

Wall Street

Developments of Strike Viewed With Mixed Emotions.

By Ralph Henderson

Wall Street generally speaking, views the strike developments on the Pacific coast with mixed emotions economically. It is not unkind of course, and it realizes the possibilities of it spreading to other sections of the country, but the belief is expressed quite freely that the fact the strike has become general may bring beneficial results to business in the long run.

It is no secret, of course, that industry has been fearful of labor troubles for some time. The NRA, it has been argued, played into the hands of labor to such an extent that there was grave danger of the element becoming too powerful, and the most powerful political as well as economic factor in the country. That probably is the real reason why we have heard so much about industries favoring company unions.

So long as unionization efforts went ahead in a more or less orderly fashion it was quite clear that labor had the government and a large portion of the public on its side. But now that a struggle has been started which brings the issue into national prominence and into which the federal government has been drawn, the element is in a position to make the assignment, it is felt in Wall Street quarters that public sentiment is quite apt to swing away from labor and in the direction of industry. And since it came before the unionization movement had gotten well under way the thought is advanced that the element may be permanently handicapped.

CANADIAN brokers have begun to move in on Wall Street. Several members of the Toronto Exchange have established branch offices in the financial district, and some Wall Street brokers have provided facilities for trading in Canadian securities. The reason of course, is that speculators are unable to get a run for their money on the New York Stock Exchange or on the Curb and are looking for new outlets for their activities.

When the world began to bid up the price of gold many gold-mining properties in Canada took on greatly increased value. Some which could not be operated profitably at all at the old price for the metal were taken out of cold storage and shares against them placed on the market.

HEAVY speculation in Canadian mining stock has been going on for several months. Reports from the Dominion indicate that its exchanges have been enjoying a bull market all their own. A great many of Wall Street's leading traders have participated. The opening of the offices here represents an attempt to expand the scope of operations and to make it easier for Wall Streeters to keep abreast of their Canadian market activities.

N. Y. Coffee, Sugar Futures

July 19—

COFFEE

March 10.16 10.14 10.16

May 10.18 10.16 10.18

July 10.20 10.18 10.20

September 10.22 10.20 10.22

December 10.24 10.22 10.24

—Rise—

January 10.26 10.24 10.26

March 10.28 10.26 10.28

May 10.30 10.28 10.30

July 10.32 10.30 10.32

September 10.34 10.32 10.34

December 10.36 10.34 10.36

—Rise—

January 10.38 10.36 10.38

March 10.40 10.38 10.40

May 10.42 10.40 10.42

July 10.44 10.42 10.44

September 10.46 10.44 10.46

December 10.48 10.46 10.48

—Rise—

January 10.50 10.48 10.50

March 10.52 10.50 10.52

May 10.54 10.52 10.54

July 10.56 10.54 10.56

September 10.58 10.56 10.58

December 10.60 10.58 10.60

—Rise—

January 10.62 10.60 10.62

March 10.64 10.62 10.64

May 10.66 10.64 10.66

July 10.68 10.66 10.68

September 10.70 10.68 10.70

December 10.72 10.70 10.72

—Rise—

January 10.74 10.72 10.74

March 10.76 10.74 10.76

May 10.78 10.76 10.78

July 10.80 10.78 10.80

September 10.82 10.80 10.82

December 10.84 10.82 10.84

—Rise—

January 10.86 10.84 10.86

March 10.88 10.86 10.88

May 10.90 10.88 10.90

July 10.92 10.90 10.92

September 10.94 10.92 10.94

December 10.96 10.94 10.96

—Rise—

January 10.98 10.96 10.98

March 11.00 10.98 11.00

May 11.02 11.00 11.02

July 11.04 11.02 11.04

September 11.06 11.04 11.06

December 11.08 11.06 11.08

—Rise—

January 11.10 11.08 11.10

March 11.12 11.10 11.12

May 11.14 11.12 11.14

July 11.16 11.14 11.16

September 11.18 11.16 11.18

December 11.20 11.18 11.20

—Rise—

January 11.22 11.20 11.22

March 11.24 11.22 11.24

May 11.26 11.24 11.26

July 11.28 11.26 11.28

September 11.30 11.28 11.30

December 11.32 11.30 11.32

—Rise—

January 11.34 11.32 11.34

March 11.36 11.34 11.36

May 11.38 11.36 11.38

July 11.40 11.38 11.40

September 11.42 11.40 11.42

December 11.44 11.42 11.44

—Rise—

January 11.46 11.44 11.46

March 11.48 11.46 11.48

May 11.50 11.48 11.50

July 11.52 11.50 11.52

September 11.54 11.52 11.54

December 11.56 11.54 11.56

—Rise—

January 11.58 11.56 11.58

March 11.60 11.58 11.60

May 11.62 11.60 11.62

July 11.64 11.62 11.64

September 11.66 11.64 11.66

December 11.68 11.66 11.68

STOCKS DROP FRACTIONS TO THREE POINTS

Rails, Metals Lead Break During Spirited Wave of Selling.

By Elmer C. Walzer

NEW YORK, July 20.—Spirited selling drives today slashed prices on shares and commodities.

Cotton was off around \$1 a bale, after an early 50 cents gain; wheat lost more than a cent; a bushel after an early gain of almost 2 cents. Stocks dropped fractions to more than 3 points. Bonds were irregular.

No definite reason could be traced for the selling which started simultaneously in all markets, but for the short period, activity picked up on the stock market to the best rate in several weeks. Tickers were late.

Rails and metals led the break in the former group. Atchison, New York Central, Delaware & Hudson, Illinois Central and Southern Pacific all lost between 1 and 2 points. United States Steel had a 3-point drop, while gold mining shares lost fractionally.

United Aircraft continued heavy after yesterday's sharp break, selling at another low of 15.

National Distillers and Schenley were selling at new lows.

United States Steel was off a point at 38 and fractional declines were noted in most other leaders.

Money and Exchange

INDIANAPOLIS BANK CLEARINGS

July 20—

Clearings \$1,398,000.00

Debits \$1,370,000.00

FOREIGN EXCHANGE

(By Abbott, Hoppin & Co.)

July 19—

Close.

London \$4.04 1/2

Paris \$1.00 1/2

Brussels \$1.00 1/2

Amsterdam \$1.00 1/2

Frankfurt \$1.00 1/2

Berlin \$1.00 1/2

Stockholm \$1.00 1/2

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New York Stocks

AVERAGE STOCK PRICES FOR THURSDAY

	High	Low	Close	Change
Thirty industrials	98.70	96.92	97.24	-1.02
Twenty rails	42.78	42.02	42.11	-46
Twenty utilities	22.83	22.46	22.51	-25
Forty bonds			95.37	+14
Ten first rails			102.75	+19
Ten second rails			80.30	-06
Ten utilities			89.94	-05
Ten industrials			98.40	+39

—Off—Up.

July 20—

High. Low. 10:00. Prev. Close.

Amalgamated 23 1/2 23 1/4 23 1/2

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