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The National City Company

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GENERAL RISE ON STRIKE SETTLEMENT

Profit-Taking Checked Early Rise, but Market Displays Remarkable Absorption

New York, Oct. 28.—Developments in the railroad conference overnight, culminating in abandonment of the strike program by the Big Five Brotherhoods, was the propelling force of the early trading in today's stock market. The rails responded with advances running from fractions to more than 2 points. This incident also impelled heavy short covering, which was reflected in the industrial division, including the utilities, which was likewise productive of higher prices. While some of the improvement was impaired by profit-taking and a renewing rate of 6 per cent for call money, the market displayed a distinct broadening tendency in a remarkable absorption capacity.

The action of the market during the session could be accepted more as a reflection of a vigorous contest for control on the part of the professionals. At several intervals there were indications many of the professional elements once more had made a very erroneous miscalculation of the market position. Acting on the old "buy low, sell high" rule, the good news sent the market tops again, while the room contingent went at the lists with hammers and tongues following the opening budge. There were also a goodly number of the belief it was a good time to take profits. The list was for a time staggered under this combined pressure and showed signs of running off. The recessions, however, had not proceeded very far before the remarkable turn came, with the market was recognized, coupled with which was the circumstantial evidence of support on the part of the so-called powers-to-be. This may have been confounded for the tactful manipulative maneuvers of the pools and other speculative combinations. In all events, it not only put an effective damper upon further aggressions on the part of the bear following, but also influenced considerably the settling, which not only steadied the list, but likewise brought partial recoveries.

This applied particularly to the short interest. This applied particularly to the oil grain.

While the abandonment of the strike program by the railroad unions was a matter of great satisfaction in financial circles, there was considerable division as to whether the strike would be a constructive factor. As to the country at large, it was accepted a victory. From a stockholder's point of view, it was a different tale, especially if further reduction in wages to be demanded the carriers for a year, but in the interim they much concede a general reduction in dividends, and the upper quarters were in no disposition to suspend judgment until the official statement was issued by the Labor Board.

LOCALS MOVED UP ON LIGHT TRADING

Electric Storage Battery and Penna. Were Prominent Features of Strength

While there was no great outburst of enthusiasm in the local market over the settlement of the railroad labor dispute, the tone of the trading indicated the management of the company. While there was a better inquiry for the stock, no doubt a good part of the demand was supplied by the opening of a short interest. At any rate the price was nearly a point above yesterday's last quotation. Lehigh Valley followed with a stout fractional advance to 35.

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of the week. General Asphalt reduced the momentum of that stock in the New York market with a rise of 2½ points. Philadelphia Electric issues remained firm. Few shares of U. G. I. came out at \$33½.

Financial Briefs

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Argentine Govt. 4s, 5s
Buenos Aires 6s, 1926
Danv., Charn., & Dec. 5s, 1938
Empire Gas & Fuel 6s, 1924
Georgia-Carolina Pr. 5s, 1932
Lehigh Power Sec. 6s, 1927
Luzerne Co. Gas & El. 5s, 1948
Newark Pass. Ry. 5s, 1930
N. Ontario Lt. & Pr. 6s, 1931
U. S. of Brazil 4s, 4½s, 5s

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