

NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, MAY 3, 1921.

Main stock market table with columns for Day's sales, High, Low, Close, and various stock symbols like Adams Exp., Alcoa, etc.

TOPICS OF WALL STREET.

New England Railroad Rates. Railway executives are unable to see any solution for the plight of the New England carriers which will not include an increase in transportation rates.

Money a Trifle Easier. Increased amounts of call loan funds were negotiated yesterday in the over the counter market at 6 per cent.

Government Withdrawals. The Federal Reserve Bank of New York announced that the Government would withdraw tomorrow from members of the Federal Reserve Bank deposits.

Houston Oil. The earnings of the Houston Oil Company for the first quarter of 1921 from its oil department were \$1,026,776.

Chemical Stocks Strong. Two chemical stocks, Allied Chemical and Dye and American Agricultural Chemical, were market leaders during the first half of the week.

Asphalt Shorter Hurt. General Asphalt was taken in hand again yesterday morning and while the net result of the day's trading was a gain of only 1/8 cent, some shorts were forced to cover at considerably higher prices than they had expected.

Montgomery Ward April Sales. The April sales of Montgomery Ward & Co. were \$6,464,073, a drop of \$5,027,333 compared with those of April, 1920.

Listing Application. The Owens Bottle Company has applied to the New York Stock Exchange for permission to list \$537,000 additional shares of its common stock.

Mexican Oil Situation. The final support of contentions about the Mexican oil deposits will come, of course, from production during the next six months.

FINANCIAL NEWS AND COMMENT

Steel Corporation Wage Cut of Far Reaching Import—Stocks Irregular.

The outstanding event affecting business yesterday was the reduction of wages by the United States Steel Corporation to the extent of about 20 per cent. If the mills were running at the rate of last January so substantial a cut of labor's return would amount, roughly, to a saving of \$150,000,000 to \$130,000,000 during a full year.

The security market was not influenced by the Steel Corporation's decision, except to the extent that the impression prevailed throughout the day that an announcement was coming. The news did not become public until long after the close of the markets.

The stock market was far less interesting than were the foreign exchanges. On a large demand sterling advanced to a new high record for the year at 3.97, but it was the French rate which displayed resiliency of the sort to attract attention.

Wheat futures advanced with as much vigor as the short account was reduced, the May contract rising 8 cents and July 3 cents a bushel. In cotton, drifting prices returned to the sluggish, drifting position they occupied for nearly three weeks preceding the upturn of Monday and last Saturday.

FOREIGN EXCHANGE. TUESDAY, MAY 3, 1921. GREAT BRITAIN. Parity Sterling: Tuesday, Monday, April 29, 1921.

THE CONTINENT. 19.30 France, cents a franc: Demand 17.25, 17.25, 17.25.

DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER. Members New York Stock Exchange.

Joint 6 1/2 Northern Pacific Great Northern Due 1936. Exceptionally attractive conversion privilege which may be exercised at holder's option.

How Safe Are Foreign Bonds? Those interested in this subject are invited to send for our Circular 8618.

Bonbright & Company Incorporated. 25 Nassau Street, New York.

\$374,000 White Oil Corporation. 6% Equipment Trust Notes Series "B".

Merrill, Lynch & Co. Members New York Stock Exchange. 125 Broadway, New York.

New Telephone Number Bowling Green 3050.

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High Grade Investment Preferred Stocks Industrial Bonds and Notes Municipal Bonds.

DuPont Powder Co. Bankers Trust Co. McClure, Jones & Reel.

Municipal Bonds Legal Investments and Exempt from Taxation in State of New York.

Investment Possibilities were never greater than they are today. Present opportunities probably will not recur in the present generation.

Nine Per Cent average annual return can be obtained today from an investment in a conservative Gold Note of a large, established, prosperous and growing utility company.

H.M. Bylesby & Co. 111 Broadway New York Chicago - Providence - Boston.

J.K. Rice, Jr. & Co. Buy & Sell Franklin Fire Ins. Lehigh Valley Coal Sales.

Investment Securities PARKINSON & BURR. New York and Boston Stock Exchanges.

NOBLE & CORWIN 55 Broad St. NEW YORK. BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS.

Odd Lots HISHOLM & HAPMAN. Members New York Stock Exchange.

Stone & Webster INCORPORATED. Investment Securities. 120 Broadway, New York.

SILVER MARKET, DIVIDENDS, APRIL FAILURES PUT AT 1.487, MONEY MARKET, EX DIVIDEND TABLE, COMMERCIAL PAPER, DISCOUNT RATES, RESERVE BANK, OPEN MARKET RATES, CLEANSING HOUSE STATEMENT.

WANTED 200 Broad Exchange Co. Com. 25 New York Hotel St. 100 East River National Bank FOR SALE.

J.K. Rice, Jr. & Co. Buy & Sell Franklin Fire Ins. Lehigh Valley Coal Sales.

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