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## MARKET HIGHLY NERVOUS STATE

### Waves of Liquidation Reflected Effectiveness of Efforts to Adjust Credit Situation

New York, May 20.—Trading was much more two-sided in today's market. There was a great deal of liquidation in both stocks and bonds, but the absorptive power of the market was much better, due to the to-day's influence of liberal covering of shorts and considerable outright buying by the so-called bargain hunters. Price movement was highly irregular at intervals, in fact both covering and containing, which condition was to be expected after the violent fluctuations of the preceding sessions.

Because of renewed heavy liquidation the opening market was distinctly weak and the initial quotations showed extension in the losses of the more active stocks from 1 to 2 points. In scattering parts were severe breaks were registered by some of the specialties, notably Stromberg Carburetor and Fisher Body.

The continued urgent character of the early selling was accepted as further proof of the effectiveness of the policy of credit deflation adopted by the Federal Reserve Board with the banks in all parts of the country. The liquidating movement, however, spent its force before the end of the first hour. In the meantime a great degree of resistance was manifested in different quarters of the list, indicating the market was not entirely without support.

As a result a vigorous rally set in before noon under the lead of the oil and food shares, which not only regained the earlier declines, but also carried many of the active issues from 1 to 4 points over yesterday's closing. Prominent in the rebound were Mexican Petroleum, United Fruit, Cuban American Sugar, Corn Products, Baldwin Locomotive and American Car and Foundry, and a high grade of steel. The recovery movement was also strengthened by the smaller offerings of Liberty Bonds, which, however, with the stocks made new minimums in the earlier dealings.

After reaching the higher levels the market showed an inclination to lag, as it had done on the previous days, but for a time held the ground well until a fresh selling wave developed shortly after midday. In this secondary liquidating movement the principal stocks were again offered freely indicating the existence of considerable volume of "placed" selling orders which had been sent in above the current quotation level. U. S. Steel, the principal motor and American Woollen were forced down under the lowest prices of the morning. The heaviest pressure was accompanied by more extensive selling of Liberty bonds, especially the second, third and fourth 4 1/2%, in lots as large as \$500,000. This was accepted as further evidence of the screws being applied by the banks in more different parts of the country. Another incentive for the fresh outbreak of the selling was the news of the recommendation by the ways and means committee of the House of placing a ten per cent retroactive tax on stock transfers.

The tone of the opening local market was again weak and the movement of prices continued downward. There was a material increase in the volume of the dealings and a much better distribution of the trading. All of this improvement, however, was at the expense of quoted values.

The initial dealings reflected considerable accumulation of selling orders overnight by the commission houses, but as many of these were at fixed prices the lower opening level left the majority unexecuted until later in the session. The heaviest pressure was again directed against the Superior Corporation, indicating continued forced liquidation of speculative accounts. As a result the stock had a further tumble to 12 1/2%, a new low price, and nearly 90 under the top price of the year.

The market, however, was found to be thin in all directions. On small offerings Electric Storage Battery dropped over \$6 to 109. Philadelphia Co. cumulative preferred at the same time hit \$1 of yesterday's recovery, falling back to 30. Liberty Navigation Gas Improvement and Philadelphia Electric were sold moderately at yesterday's low prices.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Stock	High	Low	3:30	Net	Stock	High	Low	3:30	Net
Adams Express	37 1/2	37 1/2	37 1/2	0	Kelly-Sing Tire	11 1/2	11 1/2	11 1/2	0
Advance Rummy	43 1/2	43 1/2	43 1/2	0	Kelley Wheel	42	42	42	0
Advance Rummy pf.	43 1/2	43 1/2	43 1/2	0	Kennecott Copper	34 1/2	34 1/2	34 1/2	0
Alaska Gold Mines	1 1/2	1 1/2	1 1/2	0	Lockaway Tire & Rub.	34 1/2	34 1/2	34 1/2	0
Alaska June 6 M.	1 1/2	1 1/2	1 1/2	0	Lockaway Tire & Rub. pf.	34 1/2	34 1/2	34 1/2	0
Alcoa	37 1/2	37 1/2	37 1/2	0	Loose-Wiles R 3d pf.	100 1/2	100 1/2	100 1/2	0
Am Bank Note	49	49	49	0	Louisville & Nashville	88	88	88	0
Am Bank Note pf.	49	49	49	0	Maxwell Motor 1st pf.	27	27	27	0
Am Best Sugar	90 1/2	90 1/2	90 1/2	0	Maxwell Motor 2d pf.	14 1/2	14 1/2	14 1/2	0
Am Best Sugar pf.	90 1/2	90 1/2	90 1/2	0	Maxwell Motor 3d pf.	14 1/2	14 1/2	14 1/2	0
Am Can	37 1/2	37 1/2	37 1/2	0	May Dept Stores	119 1/2	119 1/2	119 1/2	0
Am Car & Fdy	120 1/2	120 1/2	120 1/2	0	May Dept Stores pf.	119 1/2	119 1/2	119 1/2	0
Am Car & Fdy pf.	120 1/2	120 1/2	120 1/2	0	May Dept Stores 2d pf.	119 1/2	119 1/2	119 1/2	0
Am Express	123 1/2	123 1/2	123 1/2	0	May Dept Stores 3d pf.	119 1/2	119 1/2	119 1/2	0
Am Express pf.	123 1/2	123 1/2	123 1/2	0	May Dept Stores 4d pf.	119 1/2	119 1/2	119 1/2	0
Am Hide & Leather	13 1/2	13 1/2	13 1/2	0	May Dept Stores 5d pf.	119 1/2	119 1/2	119 1/2	0
Am Hide & Leather pf.	13 1/2	13 1/2	13 1/2	0	May Dept Stores 6d pf.	119 1/2	119 1/2	119 1/2	0
Am Ice	43	43	43	0	May Dept Stores 7d pf.	119 1/2	119 1/2	119 1/2	0
Am Internat Corp	82 1/2	82 1/2	82 1/2	0	May Dept Stores 8d pf.	119 1/2	119 1/2	119 1/2	0
Am Linsend	72 1/2	72 1/2	72 1/2	0	May Dept Stores 9d pf.	119 1/2	119 1/2	119 1/2	0
Am Linsend pf.	72 1/2	72 1/2	72 1/2	0	May Dept Stores 10d pf.	119 1/2	119 1/2	119 1/2	0
Am Safety Razor	13 1/2	13 1/2	13 1/2	0	May Dept Stores 11d pf.	119 1/2	119 1/2	119 1/2	0
Am Ship & Com	19 1/2	19 1/2	19 1/2	0	May Dept Stores 12d pf.	119 1/2	119 1/2	119 1/2	0
Am Ship & Com pf.	19 1/2	19 1/2	19 1/2	0	May Dept Stores 13d pf.	119 1/2	119 1/2	119 1/2	0
Am Steel Foundries	35 1/2	35 1/2	35 1/2	0	May Dept Stores 14d pf.	119 1/2	119 1/2	119 1/2	0
Am Sugar Ref	128	128	128	0	May Dept Stores 15d pf.	119 1/2	119 1/2	119 1/2	0
Am Sunnata Tob	86	86	86	0	May Dept Stores 16d pf.	119 1/2	119 1/2	119 1/2	0
Am Sunnata Tob pf.	86	86	86	0	May Dept Stores 17d pf.	119 1/2	119 1/2	119 1/2	0
Am Tobacco	84 1/2	84 1/2	84 1/2	0	May Dept Stores 18d pf.	119 1/2	119 1/2	119 1/2	0
Am Tobacco pf.	84 1/2	84 1/2	84 1/2	0	May Dept Stores 19d pf.	119 1/2	119 1/2	119 1/2	0
Am Tob Sec temp cfs	82 1/2	82 1/2	82 1/2	0	May Dept Stores 20d pf.	119 1/2	119 1/2	119 1/2	0
Am Woolen	19 1/2	19 1/2	19 1/2	0	May Dept Stores 21d pf.	119 1/2	119 1/2	119 1/2	0
Am Woolen pf.	19 1/2	19 1/2	19 1/2	0	May Dept Stores 22d pf.	119 1/2	119 1/2	119 1/2	0
Am Zinc Lead & Sm.	12 1/2	12 1/2	12 1/2	0	May Dept Stores 23d pf.	119 1/2	119 1/2	119 1/2	0
Anacosta Copper	84 1/2	84 1/2	84 1/2	0	May Dept Stores 24d pf.	119 1/2	119 1/2	119 1/2	0
Anacosta Copper pf.	84 1/2	84 1/2	84 1/2	0	May Dept Stores 25d pf.	119 1/2	119 1/2	119 1/2	0
Assets Realization	83	83	83	0	May Dept Stores 26d pf.	119 1/2	119 1/2	119 1/2	0
Assets Realization pf.	83	83	83	0	May Dept Stores 27d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & Santa Fe	27 1/2	27 1/2	27 1/2	0	May Dept Stores 28d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 29d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 2d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 30d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 3d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 31d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 4d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 32d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 5d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 33d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 6d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 34d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 7d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 35d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 8d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 36d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 9d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 37d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 10d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 38d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 11d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 39d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 12d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 40d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 13d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 41d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 14d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 42d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 15d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 43d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 16d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 44d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 17d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 45d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 18d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 46d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 19d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 47d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 20d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 48d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 21d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 49d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 22d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 50d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 23d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 51d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 24d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 52d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 25d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 53d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 26d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 54d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 27d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 55d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 28d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 56d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 29d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 57d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 30d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 58d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 31d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 59d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 32d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 60d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 33d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 61d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 34d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 62d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 35d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 63d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 36d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 64d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 37d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 65d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 38d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 66d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 39d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 67d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 40d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 68d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 41d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 69d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 42d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 70d pf.	119 1/2	119 1/2	119 1/2	0
Atch Top & S F 43d pf.	27 1/2	27 1/2	27 1/2	0	May Dept Stores 71d				