

Knowledge and Belief
The uncertainty attending readjustment from a war to a peace time basis, coupled with the present speculative mania necessitates caution in the selection of investment securities.

USE OF OPENING MARKET CONFIDENT
More Interest Shown in Railroad Shares—Independent Steel Issues Prominent
New York, May 5.—Trading was again in relatively high volume and eminently professional in today's stock market.

CAS. H. JONES & CO.
MUNICIPAL RAILROAD CORPORATION BONDS
100 Broad Street—New York

For May Investment
Our May offering sheet lists 91 carefully selected issues of high grade securities, each yielding at current prices, an unusually attractive rate.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Net, Change, Div., High, Low, Net, Change. Lists various stocks including Adams Express, Advance Rumely, and various industrial and utility shares.

New York Curb

Table with columns: High, Low, Bid, Ask. Lists various commodities and securities such as Amalgamated Copper, American Leather, and various bonds.

The National City Company
Correspondent Offices in over 40 Cities
Philadelphia—121 Chestnut St.

LOCAL DEALINGS ON SMALL SCALE
Initial Prices Showed Little Change From Last Night's Closing Level
There was a pronounced contraction of dealings in the local market at the opening and with little change made in prices from last night's closing level.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia

Philadelphia Stocks
High Low Bid Ask
30 All Insur 20 20 20 20

Canadian Pacific Ry.
Virginian Ry.
Equipment Trust
6 per cent Certificates

Commodity Markets
COTTON MARKET
New York, May 5.—The cotton market was strengthened decidedly this morning by active covering induced by further reports of heavy and general rains in the Memphis district.

Biddle & Henry
104 SOUTH FIFTH ST.
Deserving of Consideration

GRAIN MARKET
Chicago, May 5.—Baying power was limited in the corn pit this morning after an irregular start.

FOREIGN EXCHANGE
Financial Briefs
The average price of twenty active industrial stocks advanced 0.2 per cent yesterday.

NEW YORK COFFEE MARKET
New York, May 5.—An easier undertone developed in the local coffee market with call prices 3 to 5 points below last night's closing figures.

BANK CLEARINGS
NEW YORK COFFEE MARKET
It is believed that yesterday's advance fully discounted the firmness shown in the Rio market and this morning Wall Street sold.

RESERVE BANK'S DISCOUNT RATES
Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rate for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days.

To Yield 8.12%
Wise investors are buying gilt-edged securities of high yield and free of as many taxes as possible.
We recommend an 8% Preferred Stock that meets these requirements.

A BARGAIN IN BONDS
A First Class and Underlying Steam Railroad Bond issued in 1908.
To Retain 8.70%

Liverpool Cotton
Liverpool, May 5.—Only a small trade was done in spot cotton today.

LIVESTOCK QUOTATIONS
Pittsburgh, May 5.—HOGS—Receipts 2300 head. Market lower.

Bar Gold Higher in London
London, May 5.—Bar gold was quoted at 107 1/2 per ounce today, compared with 107 1/4 per ounce on Tuesday.

GOVERNMENT BONDS
Panama coupon 2% 1928 101 1/2 102
Panama registered 1928 101 1/2 102

Do You Employ Labor?
If so, you should order at once a copy of the new book, "W. B. Wilson and the United States Department of Labor."

Canadian Investment Service
During the past fifteen years we have underwritten and distributed in Canada, Great Britain and the United States entire issues of more than forty Canadian Public Utility and Industrial Corporations.

Royal Securities CORPORATION (CANADA) LIMITED
165 BROADWAY NEW YORK

A Bank in the Heart of Philadelphia's Business
THE Commercial Trust Company, City Hall Square West, has some service to offer every one of the 100,000 people who daily cross the bridge from our building to Broad Street Station.

Mackie & Co.
Members Philadelphia Stock Exchange
Real Estate Trust Bldg. Philadelphia, Pa.

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