

REILLY, BROCK & CO. BANKERS. SHORT TERM RAILROAD AND PUBLIC UTILITY ISSUES. DUE 1918 AND 1919. TO NET FROM 5% TO 8%.

West Virginia Traction & Electric Company. 6% Bond Secured Notes. Due May 1, 1919. Circular on Request.

Bonbright & Company. MORRIS WINTAR STROUD, Jr. 437 Chestnut St., Philadelphia.

Federal War Revenue Bill. We have prepared in booklet form, a summary of the Federal War Revenue Bill, including tables of the Income Tax, showing exemptions and amounts persons will be obliged to pay to the Government.

Supple Milk Company. We have been advocating the purchase of this stock for the last six months. Recent developments have more than confirmed our predictions.

Executive Secretary. Young man, 31, with legal, financial and commercial training, desires position as undersecretary to President or General Executive of corporation, where tact, analytical and creative talent can be applied.

WHAT IS MEANT? -By When, As and If Issued as applied to a security? -By Technical Position of a stock? -By Floating Stock? -By Averaging Down when purchasing stocks? Why do investors do it? -By a Voting Trust? What are its powers?

JONES & BAKER. STOCK BROKERS. Widener Bldg., Philadelphia. Bank clearings today compared with corresponding day last year.

LEGAL ADVERTISEMENTS. ESTATE OF MERRAN HORN, DECEASED. Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims against the same, without delay, to the office of the corporation executor.

FINANCIAL NEWS - NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

IRREGULARITY RULES TRADING ON NEW YORK STOCK EXCHANGE

Banking Interests in Control of Market Do Not Favor Sustained Bull Movement Now. Declines Follow Early Advances

High Points in Today's Financial News. Irregularity marked trading on the New York Stock Exchange. Prices were generally higher early, but declined following advances. Business improved on the Curb. Corn was higher and cotton fell and lower. Francs were higher and lire lower in foreign exchange market.

NEW YORK, Nov. 22. After the brisk advance in the preceding days of the week, the stock market indicated that good news had been taken advantage of to liquidate recently acquired long lines and to realize on what amounted to substantial profits as a result of the support brought into the market at its lowest levels preceding the payment on the Liberty Loan. This action must be regarded as a natural sequence of the vigorous upturn in the market, as it is not to be assumed that the accumulations of stocks when support was necessary were intended to be carried after trading again becomes orderly.

COVERING MOVEMENT STRENGTHENS CORN

Fears of Further Restrictions on Trading Cause Bearish Sentiment—Oats Also Improves

CHICAGO, Nov. 22. A covering movement strengthened corn today after it had ruled nervous and erratic. Sentiment was bearish, but trade was narrow, leaving the market easily susceptible to congestion. There were fears that further restrictions would be put on trading.

REALIZING SALES IS COTTON FEATURE

Buying of Late Months for Liverpool Account Attracts Much Attention

NEW YORK, Nov. 22. Realizing sales on all grades featured the cotton market today. Wall Street was apparently liquidating contracts purchased at lower levels, and whenever the news was of a bullish enough character to cause a rise in the prices, increased. Early in the session the buying of late months, especially for Liverpool account, attracted much attention, and there was considerable significance as to the reason for these purchases.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks, in which there were no transactions today. The price given is the last previous close.

Table with columns: Stock Name, High, Low, Close, Net Chg. Includes stocks like Alaska Gold Mining, Allis-Chalmers, Am Beet Sugar, etc.

FOREIGN EXCHANGE

NEW YORK, Nov. 22.—Business in foreign exchange in the early dealings today showed unabated dullness. French exchange continued its improvement, reaching a new high for the recent term. On the other hand, Italian exchange stood at the low record reached on Wednesday. Pegasus displayed firmness and rubles were steady. In Scandinavian exchanges, Christiania and Copenhagen were at the low of Wednesday.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1916 1915 Philadelphia \$58,270,920 \$49,420,591

NEW YORK COFFEE MARKET

NEW YORK, Nov. 22.—The market for coffee futures opened moderately active, with call prices unchanged to advance of three points. Trade interests continued on the buying side.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Chg. Includes stocks like Alaska Gold Mining, Allis-Chalmers, Am Beet Sugar, etc.

SUBSTANTIAL GAINS ARE RECORDED BY STOCKS ON PHILADELPHIA EXCHANGE

Rapid Transit Certificates Advance More Than a Point and Other Traction Shares Are Higher—Railroad Issues in Good Demand

The Philadelphia stock market showed good improvement today, with nearly all changes in prices to higher levels and the trading broader than it has been this week. Rapid transit certificates were more active than they have been for some time, and although they were not dealt in previously to midday, they came out in scant supply later and were marked up 1 1/2 to 2 1/2, but lost a part of the gain.

INCREASE OF OUTSIDE INTEREST MARKS TRADING ON CURB MARKET

Substantial Gains in Many Issues After Slight Recession at Opening—Aetna Explosives Attracts Attention Again

NEW YORK, Nov. 22. The most important feature of the trading on the Curb was the increased outside interest in all the various groups with substantial gains in many issues after slight recessions in the early trading.

Local Bid and Asked

Table with columns: Stock Name, Bid, Asked, Yesterday's Bid, Yesterday's Asked. Includes stocks like American Steam, Erie, Gen Motors, etc.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Includes bonds like 1130000 Anglo-French, 20000 Am Bond, etc.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Stock Name, Bid, Asked, Yesterday's Bid, Yesterday's Asked. Includes stocks like Aetna Explosives, Am Brit Mfg, etc.

STANDARD OIL STOCKS

Table with columns: Stock Name, Bid, Asked, Yesterday's Bid, Yesterday's Asked. Includes stocks like Illinois, Ohio, etc.

INDEPENDENT OIL STOCKS

Table with columns: Stock Name, Bid, Asked, Yesterday's Bid, Yesterday's Asked. Includes stocks like Barnett Oil & Gas, Calken & Co, etc.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and floor space economy.

Central National Bank. CHESTNUT STREET AT FIFTH. IN selecting your bank of deposit and discount, you want Security in the form of capital and surplus to protect your deposit. You will want a trained, far-seeing, management to render you Service and to safely invest your deposit in order that you may have it when you want it.

LOCAL MINING STOCKS

Table with columns: Stock Name, Bid, Asked. Includes stocks like Atlantic, Blue Bell, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, Second week November, 1917, Same period last week, 1917. Includes Erie, Lehigh Valley, etc.

INVESTING MONEY

Successful investing of one's funds does not merely consist in selecting a good issue. There are times to buy as well as times not to buy. Six months ago was a poor time to buy any securities.

MOODY'S INVESTORS SERVICE

Successful investing of one's funds does not merely consist in selecting a good issue. There are times to buy as well as times not to buy. Six months ago was a poor time to buy any securities.