

Everyone is watching  
**SILVER**

—because of its present high price and the great volume of silver being produced in European countries. Many investors are also watching the divided-paying silver issues which are raising the question of their purchase. Among these are—

**KERR LAKE**

whose present earnings are estimated at nearly double the 20% yearly dividend requirements. A detailed report outlining Kerr Lake figures and summarizing the dividend-paying silver issues which are raising the question of their purchase, send for 10¢. Ask for 122-T, V.

**JONES & BAKER**  
STOCK BROKERS  
Widener Bldg., Philadelphia  
10th, Walnut 1600-1,  
Keystone, Race 2200.  
New York Chicago Boston  
Direct Private Wires

**JONES & BAKER,**  
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You may send me your report on  
Kerr Lake 122-T, V.

Name .....

Address .....

City .....

Penna. Tax Refunded

**6%  
First Mortgage  
Bonds**

Earnings about five times amount required for interest charges.

Listed on the New York Stock Exchange.

Price 101 and accrued interest

Send for descriptive Circular L. 125

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**The Most Satisfactory Investments**

are securities that can be depended upon to give a substantial, certain income, and have reasonably active and non-speculative markets.

Write for our January Circular. It contains appropriate suggestions.

**E. W. Clark & Co.**  
BANKERS  
(Established 1857)

321 Chestnut St., Philadelphia  
Pittsburgh Chicago Reading  
Boston

**Southern Indiana 1st 4s 1951  
Georgia Ry. & Power 5s 1934  
New Orleans Ter. 1st 4s 1953  
Edmonton (Canada) 6s 1921  
Edmonton (Canada) 5s 1934**

Crescends and Price on application

**Morris Brothers Co.**  
Established 1893  
1421 Chestnut Street

**DIRECTORY OF ACCOUNTANTS**

Certified Public Accountants  
LAWRENCE E. BROWN & CO.  
1322 WALNUT STREET BUILDING  
REVENUE AND DISPUTED ACCOUNTS  
WILLIAM H. LEACH & CO.  
423 CHESTNUT ST.  
BOYNE & SPEARMAN  
THE BOSSERS

**Carbon's Reorganization Dropped**

PITTSBURGH, Jan. 29.—At a meeting of directors of Carbon Steel Company the proposed plan of reorganization was declared inoperative and abandoned, and President McKnight was requested to notify all stockholders of this action. An adjourned meeting of stockholders held had considered the plan proposed, and it was carried by an affirmative vote of 27,833 shares against a negative vote of 4459 shares, but inasmuch as the proposition called for acceptance of 95 per cent of each class of stock, the board decided to abandon the plan.

**BAR SILVER**

London (spot) 27 1/4 37 1/4 37 1/4 36 1/4  
New York (spot) 26 3/4 37 1/4 37 1/4 36 1/4

50 Steel Coaches for N. and W.  
WILMINGTON, Jan. 29.—The Harlan & Hollingsworth Corporation is at work on a contract for the Norfolk and Western Railway for 50 steel coaches estimated to cost \$1,000,000.

**GOVERNMENT BONDS**

Table with 2 columns: Description and Bid. Asked.

**LIVE STOCK QUOTATIONS**

Table with 2 columns: Description and Price.

**FINANCIAL NEWS**

**BRISK TRADING TAKES PLACE IN BONDS WHILE BUSINESS IN STOCKS FALLS OFF**

Largest Transactions in Any Day of Year—Philadelphia Electric Directors Meet, but Discuss Only Routine Matters

Bonds were given a turn in the trading on the Philadelphia Stock Exchange today. From the opening a demand for this class of securities was noted, but it was not until the afternoon that they became very active, and then stocks were relegated to the background, while bonds were picked up. The turnover in bonds was the largest of the year, more than \$250,000 selling by 2:30 o'clock, this being the largest day's trading in bonds since January 8, when \$125,000 changed hands.

The activity in bonds was simply another indication of the large amount of idle funds being sought for investment, both in the hands of banking institutions and the general investing public. The large amount of idle money was brought out very conclusively by the Philadelphia bank statement yesterday, which showed a surplus of \$48,543,000, the largest in many months, and the sixth successive week to show an increase.

The bulk of the bond trading was made up in three issues, Philadelphia Electric new 5s when issued, Lehigh Valley general consolidated 4 1/2s and Keystone Telephone bond 3 1/2s. The Philadelphia Electric bonds were the most active and the price was down a fraction, while the Lehigh Valley were up, as were the Keystone bonds. The last month gained 1 1/2 per cent. Lake Superior income 2s, which have been attracting attention because of reports that the English holdings are to be sold, also were in demand, and the interest would be paid this year.

**SALES IN PHILADELPHIA**

Table with columns: Description, High, Low, Close, Net Change.

**BANKS**

Table with columns: Name, Assets, Liabilities, Surplus.

**INCORPORATED 1794**

**The Insurance Company of the State of Pennsylvania**

308 and 310 Walnut Street, Philadelphia  
STATEMENT DECEMBER 31, 1916

Table with 2 columns: Description and Amount.

NET SURPLUS, over Capital and all Liabilities December 31st, 1916 \$ 402,353.66

**OFFICERS**

GUSTAVUS REMAK, JR., PRESIDENT  
Walter B. Steinbock, Vice President

**DIRECTORS**

George Vaux, Jr. Gustavus Remak, Jr. John M. Shrieley  
Edward F. Beale Richard L. Austin Charles Fearon  
Samuel F. Brewster Henry J. Moring James R. Rowden  
Lawrence J. East W. W. Curd Walter H. Hiltner

**Our Business**

is based on the study and analysis of bonds. It is our ability to do this that has made our recommendation of a bond insure its safety as an investment. But we are more than advisers and buyers of bonds. We keep in constant touch with conditions that might affect the property values and earning power of the securities.

A member of the firm will be glad to talk over your investments with you.  
**BROOKE STOKES & CO.**  
Investment Bankers  
15th & Walnut St.  
Members of the Philadelphia Stock Exchange

**COTTON IS INACTIVE AND PRICES DROP**

Purchasing is Scattered Early, but Later Uptown Interests Become Good Buyers

NEW YORK, Jan. 29.—Trading was rather limited at the opening of the cotton market, with Wall street the principal purchaser. Commission houses also sold. The buying was scattered, being led by local operators and uptown interests. Liverpool purchased March, but sold May.

The early tone was barely steady, with prices 2 to 8 points net lower, and after the call pressure increased until additional issues of 2 to 8 points had been established. At the low level uptown interests became persistent buyers and caused rallies of several points with the tone slightly better.

Liverpool was due to come 2 1/2 to 3 1/2 points net higher. At the time of the start here prices abroad were 3 to 4 points higher. Private cables said end of month calling was in evidence in a very small market.

Prices were steadier in the afternoon on local covering and a little demand from company met today, and after the meeting it was said that only routine business was transacted. Another meeting will be held in the near future, and the expectation is that the bulk of the plan for the exchange of stock into the shares of the Pennsylvania Company.

**Cleveland Banks Merge**

CLEVELAND, O., Jan. 30.—Announcement was made today of the consolidation of the Union National Bank, the Bank of Commerce and Trust Company, and the First National Bank, all of which are to be merged into one institution.

**Initial for Harmony Mills**

BOSTON, Jan. 29.—Harmony Mills have declared an initial dividend of 1 per cent on common stock, payable February 1 to stock of record January 25.

**Two Bishops Address Men's Club**

MAUCH CHUNG, Pa., Jan. 30.—The men of St. Mark's Episcopal Church gave a dinner in the church. Bishops Talbot and Rindelander delivered addresses.

**Financial Briefs**

The Pennsylvania Railroad proxies for the annual meeting to be held on March 27 are made out in the names of Samuel Ross, Edgington B. Morris, C. Stuart Patterson and Lewis Neilson.

The annual meeting of the J. G. Brill Company will be held February 14. Secretary Ely, of the New York Stock Exchange, has announced that the new stock of the Bethlehem Steel Corporation class B has been admitted to the lists and will be traded in when issued.

The operating revenue of the Chesler and Power Company for December was \$670,793, an increase of \$21,602 over December, 1916. Net earnings for the month decreased \$116 to \$297,021. For twelve months the net was \$3,076,929, a gain of \$281,322,000 the previous year.

The gross earnings of the Federal Light and Traction Company for December were \$230,171, a gain of \$618 over the corresponding month in 1916. Net increased \$111.23 to \$46,951. For twelve months the net was \$2,520,142, an increase of \$10,127 over the net \$1,951,194 of the previous year.

**Collection of Income**

To those who wish to be relieved of the troublesome detail which the collection of income involves, we suggest the service rendered by this company as Agent.

This not only includes the custody of securities, cutting of coupons, and collection of dividends and interest from stocks, bonds, and real estate, but also comprehends the preparation of Income Tax Returns.

**Philadelphia Trust Company**

415 Chestnut Street Philadelphia

**FOREIGN EXCHANGE**

NEW YORK, Jan. 30.—The foreign exchange market in the early dealing was dull and in some cases easier. Sterling showed the customary steadiness, while Teutonic exchange and rubles were lower.

Orders Vere Marquette Sold  
DETROIT, Jan. 30.—Judge Tuttle has allowed the decret in order of sale of Vere Marquette for March 5, with an upset price of \$10,100,000.

**MONEY-LENDING RATES**

NEW YORK—Rates on good mixed stock exchange collateral, 2 1/2 @ 3% for sixty days, 2 3/4 @ 3% for ninety days to five months and 3 @ 3 1/4 per cent for six months.

**BANK CLEARINGS**  
Bank clearings today compared with corresponding day last two years:

**President Wilson Says—**

"Congress will be expected to aid the commerce of the United States by creating opportunities for legitimate trade expansion."

The war has changed the Government's attitude toward business. Agriculture has been fostered and developed for years, now the business field will be cultivated.

**The Advance**

quick to sense the changed attitude, has sent Mr. Hogg, credit manager of the Bank, to Washington to study at first hands the work of the Department of Commerce.

This month's Advance (out today) contains his first article of the series.

It also contains Kirschbaum's article on "After the War"; "Strangling of Philadelphia by Red Tape"; "The World's Biggest Publisher."

You May Have a Copy

**Corn Exchange National Bank**  
Philadelphia  
Chestnut at Second

**A Form of Investment**

Heretofore Open Exclusively to Banks

\$50,000,000

**New French Industrial Credit**

An investment for individuals, corporations, investment houses and the smaller banks, usually available only to the larger banks and financial institutions, is afforded by participations in this Credit through arrangements with original participants.

Table with columns: Form, Security, Term, Return, Profit, Purpose.

This credit was arranged and the original participations were obtained under the auspices of Guaranty Trust Company of New York, Bankers Trust Company and William P. Bonbright & Co., Incorporated.

Legal matters in connection with this Credit have been passed upon by Messrs. Stetson, Jennings & Russell and Messrs. White & Case of New York, and by Messrs. Coudert Brothers of New York and Paris.

Price on Application

The undersigned reserve the right to decline any application and to make allotments of smaller amounts than applied for.

**William P. Bonbright & Co.**

Incorporated  
MORRIS WISTAR STROUD, JR., Manager  
437 Chestnut Street, Philadelphia  
New York Boston Chicago Paris  
William P. Bonbright & Co. Bonbright & Co.