

SILVER Shall We See Dollar Silver?

Having touched the highest point in 24 years—with the demand outstripping the supply—

Silver is again attracting the attention of investors. The possibility of a still greater advance in the future is treated in the Feb. 20 issue of the Jones & Baker Weekly News Letter. Send for it.

Ask for 746-T.U. JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia 1000 N. 11th St., Philadelphia

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The Best Bonds

for the conservative private investors are in the majority of cases bonds that give the maximum income consistent with sound security.

Let us send you a few descriptions of such bonds.

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THE STRONGEST GUNS Contain a percentage of MOLYBDENUM

STEEL ALLOYS CORP. Owns Valuable Molybdenum Properties

FINANCIAL NEWS

SHORTS COVER AND ADVANCE PRICES, BUT REALIZING BRINGS ABOUT LOSSES

Professional Element Turns to Selling Side, Helping Along the Downward Movement—Trading in Bonds Active, With Narrow Changes

NEW YORK, Feb. 21.

The market gave an indication today of what can happen when the short interest becomes uneasy and makes an effort to cover. The fact that three stocks loaned at a premium in the loan crowd on the Stock Exchange last night and that many others were in urgent demand started room traders covering at the opening today, and this movement was joined in later by some of the larger operators who are now sojourning in the South.

This realizing was effective in checking the upward tendency in the early trading and turning the advance into a decline. It was not long before the initial gains were lost, and when the reaction was in progress the professional element turned to the selling side and helped along the downward movement.

Among the important price movements was an advance of 3 points in Reading to 26 1/2, followed by a reaction of more than 1 point. New Haven responded to the arrangements for meeting the maturing notes with an advance of more than 3 points to above 41, but most of this gain was lost in the last half of the day.

Similar advances and recessions were noted all through the rest of the list, with the majority of stocks ending the day showing fractional net losses from yesterday's final figures.

Some stocks, including New Haven and Utah Copper, issued in the morning at the highest prices reached in some three months. Issues were weak from the start, being regarded as a steady recession because of the announcement of the cancellation of the sailing of American vessels.

Trading in bonds was fairly active, but price changes were without much importance and in the active issues the fluctuations were confined to small fractions. Anglo-French 5s were traded in at 92 1/2 and United Kingdom 2-year 5-per cent notes sold at 95 1/2.

There was a moderate amount of business in Southern Pacific convertible 4s at 82 1/2 and 82 3/4.

IRREGULARITY MARKS CURB TRADING; MIDVALE AND ROCK ISLAND LOWER

NEW YORK, Feb. 21.

There were irregular movements on the Broad Street Curb today, with some stocks in supply at concessions while others were in good demand and made substantial gains.

Some interest was attached to the continued offerings of Wright-Martin Aircraft, which had a further decline of 1/2 to the new low record of 10.

Midvale Steel, which sold early at 56 1/2, dropped to 55 1/2, and Rock Island new stock, after selling at 37 1/2, reacted to 36 1/2.

Some of the independent oil stocks were heavy, Meyer dropping from 19 1/2 to 18, with a rally to 18 1/2. Oklahoma sold at 11 1/4 and 11. Sales of Couden & Co. were made at 15 1/2 and 15 1/4, and Couden Oil sold at 14 1/2 and 14 1/4.

Some of the mining stocks reflected accumulation, with Ohio Copper one of the strongest features traded in on a large scale from 1:16 to 1:15. Stewart Mining, which had recently made some important additions to its holdings, sold at 5. Butte Copper and Zinc declined from 9 1/2 to 9 1/4, Magna dropped from 5 1/2 to 5 1/4 and United Verde Extension sold at 3 1/4 to 3 1/2.

American Sumatra continued prominent, advancing from 25 1/2 to 26 1/2. Submarine rose from 25 to 25 1/2, and Lake Torpedo sold at 2 1/2 and 2 1/4.

Chevrolet advanced from 110 to 111. United Motor sold at 12 1/2 and 12. International Paper first refunding 5s sold at 99. Bethlehem Steel 5s were traded in at 90 1/2.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS, RAILROADS, BOND

NEW YORK BOND SALES

Table with columns: High, Low, P.M., High, Low, P.M. listing various bond sales.

New York Stock Sales

Table with columns: Advance, High, Low, Close, Net change listing various stock sales.

Sales in Philadelphia

Table with columns: High, Low, Close, Net change listing sales in Philadelphia.

MONEY-LENDING RATES

NEW YORK—Rates for money are lower on trading rate for sixty and ninety day funds is 4 per cent, against 4 1/4 per cent previously.

PHILADELPHIA

Call, 5 1/2 per cent. Time, 4 1/2 per cent. Commercial, three to six months, 4 1/2 per cent.

LONDON

Money, 4 1/2 per cent. Discount rates for both short and three months' bills, 3 1/2 to 4 1/2 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: 1915, Philadelphia, \$23,000,000; 1916, \$27,221,407; 1917, \$25,500,000.

FOREIGN EXCHANGE

NEW YORK, Feb. 21.—Reichmarks in the early dealings in the foreign exchange market today reacted to 69 1/2 for cables.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 21.—Gold to the amount of \$28,500,000 has been received from Canada and deposited at the Assay Office to the credit of J. P. Morgan & Co.

BAR SILVER

Today, Yes, Wed, Thurs, 1917 New York (cents): 77 1/2, 78 1/2, 78 1/2, 74 1/2 London (pence): 37 1/2, 38, 38 1/2, 35 1/2

OLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars; and for business houses to finance commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA

COMMERCIAL TRUST COMPANY Philadelphia, February 21, 1917. The following shareholders were elected Directors to serve for the term of four years:

QUIET TRADING IS RESUMED HERE; LAKE SUPERIOR THE MOST ACTIVE

Stock Gains a Little in Early Transactions, but Falls Later—Western New York and Pennsylvania Advances Seven Points

Demand for stocks which made yesterday's market one of the most active of the month did not last overnight and when the Stock Exchange opened this morning there was a general falling off in trading.

In the early dealings Superior got up a little to a new high record for the year, but from the action of the stock when the high point was reached, 2 1/2, there were more who wanted to sell than buy, and consequently the price fell back.

COTTON IS STEADY; LATE MONTHS RISE

Sellers of Near Months Buy New Crop Positions—Commission Men on Both Sides

NEW YORK, Feb. 21.—Better cables than due were disregarded at the opening of the Cotton Exchange this morning and the market was only steady, with prices 1/2 to 1 point higher.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 21.—The market for coffee futures today opened unchanged to a decline of 3 points. Trading on the call was moderately active, first transactions amounting to 6750 bags.

There were evidences of further March liquidation in the early trading and, as Friday will be the first notice day, March coffee may come out. Considerable of the early business was in switching March to December and to May.

Scattering liquidation for over the holiday, and the evening up of March contracts in preparation for possible notices on Friday, caused irregularity in early prices. It seemed, however, that March was being well taken at a discount of only 20 points, as compared with May.

Commission houses generally were sellers, while New Orleans purchasers, with a few exceptions, operated on both sides in the early dealings. Liquidation from various sources was noted. In the late months, however, cotton could only be purchased at advance bids.

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Foreign exchange market today reacted to 69 1/2 for cables. Reichmarks were nominal at 69 1/2. Yesterday marks cables sold up to 70 1/2.

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Gold to the amount of \$28,500,000 has been received from Canada and deposited at the Assay Office to the credit of J. P. Morgan & Co.

Philadelphia, Feb. 21.—Butter—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Eggs—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Silver—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Cotton—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Coffee—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Sugar—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Wheat—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

Philadelphia, Feb. 21.—Corn—Receipts, 124 tons. Higher scoring. Higher scoring. 143 1/2 to 145; extra, 143; first, 139 1/2 to 141; State, 137 1/2 to 139.

THE FIRST MILLSTONE

The first milestone in success is saving, and the second is investing. It is wisely investing your savings, so as to make your thrift most profitable.

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