

INVESTORS' BUYING CAUSED INCREASED ACTIVITY IN N. Y.

Inquiry Assumes Large Proportions - Bonds, Short-term Notes and Public Utilities in Demand.

NEW YORK, Dec. 3.—Increased activity was shown all through the Wall street district today. A new feature was that nearly all the buying of bonds on the Stock Exchange floor, short-term notes and public utilities was for investment account.

The investment demand has assumed the large proportions. Short-term note dealers are flooded with buying orders from numerous sources, and the dividend paying public utilities are in brisk demand at steadily advancing prices.

It is hard to execute buying orders, however, as holders refuse to part with their holdings, even at substantial advances in bids. An instance is the fact that St. Joseph's Heat and Power notes, offered by a Philadelphia firm at 97 1/2, are now bid for at the offering price.

That spirit of activity which was a feature of the Broad street curb trading reflected in vigorous advances in high and low priced mining shares, has ended for the time at least and the same diminished interest in curb industrial is noted. No one seems to care whether United Fruit Shares increases its capitalization or not or whether its price is marked up or marked down.

The same indifference is shown to promises of good developments in United Cigar Stores or Riker-Hogeman. As the stock trading the feature was the Rock Island refunding 4s, which gained a point during the morning trading to 6 1/2, compared with 6 1/4 at the opening. The advance in the latter was probably due to the company's October earnings statement, which was favorable. While the net earnings for the month were \$278,779 below the same month of the previous year, the net earnings for the first four months of the fiscal year showed an advance of \$37,385 over the same period of last year.

Fractional gains were made in virtually all bonds sold during the morning session. Southern Pacific convertible 4s, which sold today at yesterday's trading, were sold today at last night's closing price, 94 1/2, the transactions not being large.

Money on call was freely offered at 4 1/2 per cent. and just before noon the quotation was lowered to 4 per cent. There was an active loan crowd on the floor. Steel common stock, which had a reserve in New York Central and United States Steel preferred at 3 1/2 per cent.

The Bank of England statement, which shows a reserve decrease of \$1,426,000, and a reserve in New York Central and United States Steel preferred at 3 1/2 per cent. Sterling exchange was dull, 4.8 1/2 @ 3 1/4. Strength in recheckmarks is attributed to sales of bonds here for account of Germany.

IMPROVING TENDENCY IN PHILADELPHIA STOCKS

Storage Battery in Strong Demand. Limit on Baldwin Raised. There was a distinct show of strength to the dealers in the Philadelphia market this morning. Leading the improvement was Electric Storage Battery, which extended yesterday's advance a full point to 6 1/2. The fact that the stock carries a dividend to come off shortly was a stimulating influence. So also was the knowledge that the company is very busy just now supplying batteries both for home and a foreign consumption. Lehigh Navigation trust certificates moved up half a dollar, and there was also good demand by investors for United Gas Improvement, Union Traction and Reading. On the other hand, some slight liquidation occurred in Pennsylvania. Philadelphia Electric ruled steady around 23, despite arguments over rates before the Public Service Commission. American Railways preferred sold at 3 1/2, down 3 points from the last previous quotation, while Tompash Belmont rose to 4 1/2 in the afternoon.

A curious development today was the raising of the limit on Baldwin locomotive preferred from 194, where it has stood for some time, to 195 1/2. There has been quite a little odd-lot dealing in the shares at the lower limit, and in fact, they changed hands today at 194 before the new ruling was promulgated. Baldwin common fell from 4 1/2 to 4 1/4 on a small transaction. The feature of the trading in bonds was the sale of block of \$3,000 Philadelphia Electric 4s at 78, an advance of 1/2 point. Bond dealings were quite active on change as well as over the counter, and for most part prices ruled firm. American Gas and Electric 5s advanced to 8 1/4.

Inquiry among the bond houses disclosed the fact that while new issues were being subscribed for to a moderate extent, there were still a number of unsold portions of old issues still to be distributed. This is said to be particularly true of long-term bonds. It was estimated that something like \$300,000,000 of new financing will have to be taken care of in 1915, but the theory is held that restoration of confidence, which has been growing rapidly of late, and general improvement in business conditions will facilitate the flotation of this heavy volume of securities. On the whole, local bond men are decidedly optimistic, but are not letting their enthusiasm carry them away, as can be observed by the terms upon which they took the Lake Shore 5 per cent. notes.

NEW YORK BOND SALES

Table listing various bond sales with columns for description, price, and volume.

LOCAL STOCK AND BOND SALES

Table listing local stock and bond sales with columns for description, price, and volume.

HOURLY PHILADELPHIA SALES

Table listing hourly Philadelphia sales with columns for description, price, and volume.

NET REVENUES SMALLER

Income of Express Companies in 1912 Far Below 1911. WASHINGTON, Dec. 3.—During the year 1912 the total net revenues of the 12 principal express companies in the United States showed a loss of over \$2,000,000 over 1911.

FALL IN ENGLISH RESERVES

Bank of England Reports 20.87 Per Cent. Proportion to Liabilities. LONDON, Dec. 3.—There was a drop of 1 1/2 per cent. in the revenue of the Bank of England last week, according to the statement published today. The proportion of revenue to liabilities fell from 31.60 per cent. to 29.87 per cent. Last year at this time the figures stood at 35.14 per cent.

FOREIGN EXCHANGE MARKET

NEW YORK, Dec. 3.—The foreign exchange market was dull during the morning with sterling, 4.8 1/2 @ 3 1/4; cables, 4.8 1/2 @ 3 1/4. As the day advanced rates became easier, cables going to 4.8 1/2 @ 3 1/4, and sterling to 4.8 1/2 @ 3 1/4.

MONEY RATES

Table listing money rates for various locations and currencies.

RESERVE BANKS' DISCOUNT RATES

Table listing reserve banks' discount rates for various banks.

RAILROAD EARNINGS

Table listing railroad earnings for various lines and companies.

WHEAT IS FIRMER AT OPENING TODAY; ALL GRAINS ACTIVE

Bullish Cables and Strength of Statistical Position Abroad Responsible—Europe Continues to Buy.

CHICAGO, Dec. 3.—Wheat opened firmer today on bullish cables and the strength of the statistical position abroad. The buying was good and the selling scattered. There were resting orders to sell May around \$1.21 1/2.

Europe continues to buy and receipts are gradually falling off. With Lake navigation closed, the movement is expected to show a further reduction, and it is believed stocks will decrease steadily as the large amount of wheat sold for export moves out. The market at Liverpool was strong, with spot at 4 1/2, and four 3 1/2 higher. Offers were light in the English market and the demand from millers was urgent. The belief is growing at Liverpool that shipments from Argentina from January to July will show only a fair average.

Shipments from Argentina for the week were estimated at 240,000 bushels. The weather there was declared to be favorable. Corn started active and firmer. Cash concerns sold and commission houses bought. The trade soon became quieter. Shipments from Argentina for the week were estimated at 1,400,000 bushels. The Kansas Board of Agriculture places the crop of the State this year at 27,000,000 bushels, or about 29,000,000 bushels less than the Government November figures of the Government.

The market at Liverpool was strong, with Argentina 3 1/2, and higher on strength in Argentina and the bullish freight situation. Oats were stronger. The buying was good. The Kansas crop is placed at 43,318,822 bushels by the State, or 14,000,000 bushels less than the November figures of the Government.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. Dec. 1.15, 1.15 1/2, 1.14 1/2, 1.14 1/2. Jan. 1.12 1/2, 1.12 1/2, 1.11 1/2, 1.11 1/2.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 3.—HOGS.—Receipts, 48,000. Market, 5 1/2 @ 5 3/4. CATTLE.—Receipts, 12,000. Market, 10 1/2 @ 11 1/2. SHEEP.—Receipts, 10,000. Market, 12 1/2 @ 13 1/2.

FINANCIAL BRIEFS

The Girard National Bank has retired \$100,000 emergency currency at the local Subtreasury. According to report, the Southern Railway Company will provide for its \$4,720,000 8 per cent. Richmond and Danville consolidated mortgage bonds which mature on January 1 by selling first consolidated general mortgage 5s.

PREY OF THIEVES

Boston Collateral Company Director Says It Has Been Robbed of \$150,000. BOSTON, Dec. 3.—How thieves from the Collateral Loan Company, covering several years and amounting to at least \$150,000, were discovered by an investigation and auditing of the company's books was told today by Joseph P. Kennedy, the city of Boston director of the company.

PREY OF THIEVES

Director Kennedy admitted that one of the methods used by the thief or thieves was the stealing of pledged articles from the vaults and pledging them.

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It is said that no less than eight foreign governments are seeking loans in the United States for both short and long term maturities.

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INTERLOCKING DIRECTORS

Acting Treasury Solicitor Declines They May Serve Out Terms. WASHINGTON, Dec. 3.—Interlocking directors in banks may serve out their terms, despite the prohibition against interlocking directorates in the Clayton anti-trust law, P. A. Reeve, Acting Solicitor of the Treasury, today decided.

Robert W. Webb, vice president of the Minneapolis Trust Company, of Minneapolis, as the director whose service was in question.

"I am of the opinion that a director of the said trust company is eligible to serve as a director of a national bank not having common ownership of stock until the expiration of two years after the approval of this act—the Clayton law and he is eligible to further serve for such time thereafter as constituted the unexpired part of one year from the date of election," says Solicitor Reeve.

Solicitor Reeve says he interprets the intention of Congress to be not to bring about "sudden and inconvenient changes," and that "as to banks whose deposits, capital, surplus, etc., aggregate more than \$5,000,000 and as to all banks in cities of over 200,000 population, the provisions as to time of the act taking effect, mutual savings banks, common stock ownership and Federal reserve banks, should apply alike."

LOCAL GRAIN EXPORTS LARGE

Shipments in November Totaled 3,248,920 Bushels. Exports of grain from this port during the month of November, numbering 3,248,920 bushels, were exceedingly heavy. Last year in the same period they totaled 2,660,211 bushels, according to the monthly report of the Commercial Exchange, issued today.

Shipments of flour aggregated 173,780 barrels, or 85,639 barrels more than last November. Brisk business in grain and flour exports is expected for this month and early next year. To meet the demand there was received here during the last month 3,885,948 bushels, or 385,955 bushels more than in November, 1913.

CAMPAIGN BILLS ALL IN EXCEPT TWO LARGE ONES

Republican and Democratic State Committees Lagged in Filing Reports. HARRISBURG, Dec. 3.—With the Republican and Democratic State Committee campaign expense accounts still missing, practically all of the important expense accounts have been filed at the State Department. Today is the last day for filing these accounts, and up to 1 o'clock this afternoon a score or more had been filed.

William T. Cressy, Democratic candidate for Lieutenant Governor, stated he had received \$5 and spent \$184.19, most of which went for traveling expenses and to the Columbia Democratic County Committee. He failed to file vouchers and was asked to do so.

Judge Robert S. Frazer, elected to the Supreme Court, expended \$151.20, the greater part of which went to his Campaign Committee. The Washington Party County Committee received \$11,833.78, of which \$11,778.78 came from William Flinn. A. P. Moore gave \$1000; P. S. Ache, \$500, and L. P. McKee, \$300.

The University of Pennsylvania Alumni Committee received \$372.75 and paid out \$163.30. The Democratic Brumbach Citizens' Committee of Allegheny County received \$699.97 and spent it all. The Democratic Campaign Committee of Luzerne, \$651. The 24th Ward Washington Committee received \$132 and has 11 cents left. The Democratic Campaign Committee of Lock Haven received and spent \$1815.

The Keystone State Committee received \$592.92 and spent \$477.50. The Vance C. McCormick Committee of Erie spent \$103.25 and the Palmer-McCormick League of Erie, \$1412.

The Clearfield County Democratic Committee received \$11,833.78, of which \$11,778.78 came from William Flinn. A. P. Moore gave \$1000; P. S. Ache, \$500, and L. P. McKee, \$300.

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LOCUST ST. SITES NEAR BROAD WORTH \$4000 A FRONT FOOT

Records of Sales Show Big Increase in Values Due to Numerous Improvements Nearby.

The garage and shop at 1411-13 Locust street has been transferred by John H. McFadden to Camille Gemel, and by the latter to Edward Birch, for a nominal amount, subject to a mortgage of \$100,000. It was later transferred by Birch to Amelia Gemel for a nominal amount, subject to the mortgage. The lot is 43 1/2 by 150 feet in depth, and is assessed for the current year for \$90,000.

Leaving out of consideration any equity over the mortgage, this would indicate a value of over \$4000 a front foot, which real estate men have predicted for some time.

The notable advance in values on Locust street immediately west of Broad street began in 1903, when George C. Boldt acquired the properties now occupied by the Bellevue-Stratford garage, as follows:

Table listing property sales on Locust street with columns for address, date, and price.

On March 14, 1910, Mr. Boldt purchased 1403 Locust street, lot 22 1/2 by 150 feet, subject to ground rent of \$94, for \$150,000. This property has not been improved.

By adding other holdings to which it is subject, the total value of the property on July 1, 1910, 1413 Locust street, lot 22 1/2 by 150 feet, to Chancellor street, was \$1,000,000. Richard S. Hunter to S. J. M. Boldt, subject to a ground rent of \$94 per annum, for \$51,000. Several of these ground rents were afterward extinguished by the payment of \$600 for a principal sum of \$150,000.

WALNUT STREET VALUES AID. The sharp advance on Walnut street and also on Broad street has had much to do with prices of Locust street property.

In 1907 the Hotel Windermere, then called the Lenox Apartments, consisting of 221-225-229 South Broad street, or the north corner of Locust street, with a total frontage on Broad street of 96 feet by a depth of 117 feet, was advanced in assessments to \$125,000. This property was sold by the city for \$30,000 in assessment of 1908 and is \$135,000 in assessment of 1914. The property is now owned by the Academy of Music, with a frontage on Broad street of 100 feet and a depth of 238 feet, is assessed at \$100,000 for 1914.

The total assessment of the north side of Locust street from Broad street to 15th street is today \$300,000.

Improvements consist of the Bellevue-Stratford garage; the American garage, occupying 1411-13 Locust street; 1413 Locust street is a five-story brownstone building, and 1417 and 1421 have been modernized.

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BROKERS' CHARGES 7 TO 7 1/4

Customers May Not Have to Pay so Much This Month. In their November statements sent out to their customers this week, Philadelphia brokers charged from 7 to 7 1/4 per cent. for carrying stocks. The high rate was rendered necessary because of the stiffness of the money market, both here and in New York.

This month, however, it is hoped and rather expected that carrying charges to customers will be generally reduced, provided money rates ease off. Indications at present are that they will, although the banks are quite generally still quoting call loans at 6 per cent. Reports of call money having been loaned at 4 1/2 per cent. and even so low as 5 per cent., have been current this week, but must have been in the nature of special transactions.

PORT OF PHILADELPHIA

Table listing ship arrivals and departures with columns for ship name, origin, and date.

Steamships to Arrive. Name, From, Date. Liverpool, Liverpool, Dec. 3. London, London, Dec. 3.

Steamships to Leave. Name, To, Date. Liverpool, Liverpool, Dec. 3. London, London, Dec. 3.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT.—Receipts, 187,880 bush. There was a fair report inquiry and the market opened 1/2 higher. The market for flour was quiet. The market for corn was quiet. The market for oats was quiet.

PROVISIONS. Trade was slow and prices favored buyers. The market for pork was quiet. The market for beef was quiet. The market for mutton was quiet.

REFINED SUGARS. The market for refined sugars was quiet. The market for molasses was quiet. The market for honey was quiet.

DAIRY PRODUCTS. CHEESE.—Prices were well maintained. The market for butter was quiet. The market for milk was quiet.

POULTRY. LIVE.—Supplies were liberal and the market ruled weak. The market for chickens was quiet. The market for turkeys was quiet.

VEGETABLES. Trade generally quiet, but values of several specialties showed moderate improvement. The market for potatoes was quiet. The market for onions was quiet.

FRUITS. Supplies and demand were both moderate. The market for apples was quiet. The market for oranges was quiet.

DIVIDENDS DECLARED. International Silver Company, regular quarterly dividend of 10 cents, payable January 1.

DEFAULTS ON INTEREST. Algoma Central and Hudson Bay Railway Falls to Pay Coupons. TORONTO, Dec. 3.—Announcement was made today that the Algoma Central and Hudson Bay Railway on account of depressed traffic conditions was not able to earn its interest and consequently could not meet the half-yearly coupon, due December 15.

BANK CLEARINGS. Bank clearings today compare with corresponding days last year as follows: Philadelphia, \$23,822,812; New York, \$23,822,812; Boston, \$23,822,812.

