

CHEAP MONEY HAS CAUSED INVESTORS TO PICK UP BONDS

High-class Railroad Securities Being Taken. Reischmark Exchange Continues Upward Swing.

NEW YORK, Dec. 8.—While the bond market showed a dragging tendency today, prices were generally upward and down a good inquiry for railroad bonds, which apparently came from investors who are picking up high-class securities, primarily because of the cheapness of money.

Call money opened at 4 per cent and later fell to 3 1/2 per cent, which was the general ruling price in the trading yesterday. There was an over-supply and many one who had good collateral to offer had no difficulty negotiating a loan.

Railroad exchange which advanced yesterday, continued the upward swing today, going to 9 1/4 for cables, compared with the low bid of 8 1/4 at the close of last week and yesterday. Today's price is thus an advance of 8 cents within a week.

In foreign banking circles it is indicated that the rise in the result of heavy bond sales for German accounts. It is estimated that the Stock Exchange is not employed in this liquidation, but the "bond" market has sold direct to important banks and trust companies.

Only three large banks are now in position to draw on Berlin, and they are not in the market as sellers of exchange. There is no way in which gold can be exported and the sole influence of the liquidation, which is said to have occurred, can consist only in the technical change of this country, instead of having credits in Berlin.

A strong feature in the trading were New Haven convertible 6s, which advanced an advance of 1/2 on the sale of a block of 10,000, which changed hands at 90, compared with last night's closing of 87 1/2. Connecticut convertible 8s sold at 99, unchanged. Inspiration Copper third paid 1/8 were strong, being up 1/8 from the opening at 97 and 1 point higher than the last previous sale at 96.

Rock Island sold at 94, up 1/2. \$2,000,000 being traded in before noon, while the collateral is of the Chicago, Rock Island and Pacific, the old company, changed hands at 22 1/2, unchanged from yesterday's close, and the 4 per cent trust certificates of the company sold for 27 1/2, off 1/2. Missouri Pacific convertible 6s were 37 bid, without offers and advices.

Another suspension was announced on the Stock Exchange this morning. A. H. Combs & Co. giving notice that they were unable to meet their obligations. This firm has held a prominent position for many years in Wall street. A. H. Combs being formerly identified with Edison Cement and the old-time bear concern, but in recent years the firm has been most active in the loan crowd, and had more to do with the lending and borrowing of stocks than of any other firm.

Clarance M. Clark, of E. W. Clark & Co., today resigned as a director of the Girard National Bank. The Louisville Stock Exchange will reopen for unrestricted trading on Thursday next. The Coffee Exchange voted to amend its by-laws so as to eliminate foreign best sugar contracts, which paves the way for the quotation of sugar futures.

The Boston Stock Exchange will resume next Thursday morning under restrictions. The liabilities of J. F. Peterson, Jr., & Co., the New York firm which yesterday made an assignment for the benefit of its creditors, amount to \$300,000. The firm's attorney said the liabilities will be covered by the assets when customers pay the balance due on margin accounts.

LOCAL SECURITIES SHOWED FIRMSNESS IN NARROW MARKET

United Gas Improvement Shares Reached New High Level—Time Money Rate Down to 3 1/2 Per Cent.

Prices of local securities showed relatively narrow fluctuations today, but the general undertone was distinctly firm with but one or two exceptions. Liquidation was in evidence in Tonopah-Belmont. Ever since the dividend was cut this stock has been for sale in moderate quantities whenever the market would take it.

Northern Central advanced to 3 1/4 on the news that the board had authorized the necessary sum to pay the 3 per cent dividend due under the terms of the lease to the Pennsylvania. The payments will be made semi-annually, January 15 and July 15.

Lehigh Valley Transit preferred moved up half a point this morning, and United Gas Improvement established a new high level since July, when it closed at 47 1/2. Philadelphia Electric was also a shade firmer, but Pennsylvania reflected a certain amount of foreign selling, and Cambridge Steel was also in supply at 40.

Time money was offered in this city today at 3 1/2 per cent, but outstanding call tend to be allowed to remain at 3 1/4 per cent, with few exceptions. List of N. Y. Stocks which may be dealt in.

Table with columns for company names, bid, ask, and other market data. Includes companies like United Gas Improvement, Philadelphia Electric, etc.

Table titled 'LOCAL STOCK AND BOND SALES' showing various stock and bond transactions with prices and quantities.

Table titled 'HALF HOURLY SALES' showing hourly stock sales data for various companies and bonds.

Table titled 'NEW YORK CURE QUOTATIONS' showing bond quotations for various companies and maturities.

Table titled 'GOVERNMENT BONDS' showing market data for various government securities.

Table titled 'MONEY RATES' showing interest rates for various types of loans and deposits.

Table titled 'DIVIDENDS DECLARED' listing companies and their respective dividend amounts and dates.

Philadelphia Markets GRAIN AND FLOUR

WHEAT—The market was a fair export demand and the market ruled firm under moderate offerings. Quotations: Car lots, in export order—No. 2 soft red and durum...

PROVISIONS The market quiet and without important changes. No. 1 corn beef, in extra smoked, at 22 1/2. Western beef, in extra smoked, at 23 1/2.

CONFERRING ON ENTRANCE OF BANKS TO NEW SYSTEM Bankers and Reserve Board Members Discuss Project. WASHINGTON, Dec. 8.—A dozen officers of State banks, trust companies, savings and national banks from all parts of the country today conferred with W. C. Harding, Paul M. Warburg and the Federal Reserve Board on regulations under which State banks and trust companies may enter the Federal reserve system.

DAIRY PRODUCTS BUTTER—Offerings of fancy stock were light and the market ruled firm under a fair export demand. Quotations: Fancy, in bulk, at 22 1/2. Standard, at 21 1/2.

POULTRY LIVE—Desirable stock in moderate supply and steady with trade fair. Quotations: Fancy broilers, at 11 1/2. Spring chickens, according to quality, 12 to 13 1/2.

MORE COTTON GINNED Census Bureau Report Shows Heavy Increase Over Last Year. WASHINGTON, Dec. 8.—The Census Bureau today gave its monthly cotton ginning report. Counting round as half bales, 15,000,000 bales were ginned from the 1914 crop to December 1, compared with 12,053,412 last year.

Table titled 'COTTON TRADING LISTLESS' showing cotton trading statistics by state, including Alabama, Georgia, and Texas.

PORT OF PHILADELPHIA Live Stock Quotations. CHICAGO, Dec. 8.—HOGS—Quotations: 24-400 packed, at 12 1/2. 400-600 packed, at 13 1/2.

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 8.—BUTTER—Market steady. Butter, extra fancy, at 34. Butter, extra first, at 33 1/2.

THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities. 517 Chestnut Street. Announces the removal of its Broad Street Office to the Southeast Corner of Chestnut and Juniper Streets.

CHICAGO WHEAT MARKET OPENS FIRM AFTER RAINS

General Weather Conditions Have Good Effect on Prices. CHICAGO, Dec. 8.—Wheat opened unchanged on Dec. lower, because of an easier feeling abroad and quiet wheat rains and snow over the winter wheat belt.

NOVEMBER ANTHRACITE TRADE Shipments of Coal Showed Increase of 141,355 Tons. According to the Bureau of Anthracite Statistics the shipments of coal in November amounted to 8,228,282 tons compared with 8,266,831 tons in the same month of 1913, an increase of 141,355 tons.

CLASSIFIED RATES DAILY AND SUNDAY THIS STYLE TYPE (or like this) Per insertion, 100 words for 100 lines Seven consecutive insertions, 100 per line 1000 lines, 100 per line 1000 lines, 100 per line

N. Y. BROKERS EMBARRASSED A. H. Combs & Co. Unable to Meet Obligations. NEW YORK, Dec. 8.—It was announced today in New York Stock Exchange change had received information that A. H. Combs & Co. are unable to meet their obligations.

NOTES OF THE RAIL The cancellation of tariff schedules of reconignment charges at Kansas City over the St. Louis and San Francisco Railroad, which provided for absorption on shipments of grain originating at Omaha and Council Bluffs, resulting in material increases in rates, was held to be unreasonable by the Interstate Commerce Commission today.

HELP WANTED-FEMALE CHAMBERMAID wanted. 1200 W. Allegheny. CHILDREN wanted. 1200 W. Allegheny. COOK, domestic work, housewife, for small party, refer. 1200 W. Allegheny.

HELP WANTED-MALE MANUFACTURING corporation wants district manager who will give complete attention to advertising, travel and sales. Philadelphia, New Jersey, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Texas, Oklahoma, Kansas, Nebraska, Iowa, Missouri, Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, New York, New Jersey, Connecticut, Massachusetts, Rhode Island, Vermont, New Hampshire, Maine, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland.

Advertisement for THE PENNSYLVANIA COMPANY, a life insurance company. It includes the company name, address (517 Chestnut Street), and a detailed announcement of its office relocation from Broad Street to the southeast corner of Chestnut and Juniper Streets.

OPPORTUNITY Call at 1200 W. Allegheny. BOSTON, Dec. 8.—Twenty-one cities in Massachusetts are holding elections today. Reverse and Attleboro cast first vote of Municipal Status.