Nearly a Billion Absorbed in American Securities That Previously Had Been Held Abroad

By CHARLES R. BROWN

the year 1915 with far better net results inan they at first expected. The general public's participation as well as its net profit was probably larger than in any year of the Stock Exchange's history. There have been years of much greater activity. But it is doubtful whether any of these years have been so completely free from manipulation by big plungers or from elique operations of a character that may be termed detrimental to the inter-ests of the Exchange. This in turn means that the commissions have been more that the commissions have been more widely distributed and that instead of a few of the Stock Exchange houses con-ducting the bulk of the transactions the year's business has been distributed among the entire list of Stock Exchange members who conduct a brokerage busi-ness.

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What really happened last year was that Wall street absorbed between \$750,000,000 and \$1,000,000,600 in American securities that previously had been held abroad. It

is necessary to name such a wide range as this because of the lack of definite, ac-cutate information. The nearest approach to positive figures is the estimate conto positive figures is the estimate con-tained in a recent compilation by Mr. Loree, president of the Delaware and Hudson Company, who has had access to the books of virtually all the railroad companies in the United States that have foreign stock and bond holders. Mr. Loree in June last gave the results of a similar compilation, which showed that the par value of all kinds of securities of American railways for latest dates at which data were then available was \$3,575,401,332. His later compilation shows that as a result of errors this amount

that as a result of errors this amount mhould have been \$2,704,402,383. Up to July 31, which is the latest date of his new data, there had been a reduc-tion from these figures (in other words, this amount had been sold) of \$480,892,135, bringing the amount of railroad securities bringing the amount of railroad securities on July 31 down to \$2,235,510,229. Every-body knows there has been a tremendous liquidation by European holders of American securities since July 31. Therefore, it does not appear an exaggeration to speak of \$1,000,000,000 par value in American securities as having been returned during the year 1915.

FOREIGN BAN REMOVED.

FOREIGN BAN REMOVED. In no far as London is concerned a large part of the selling undoubtedly oc-curred after the close of January when the New York Stock Exchange commit-tee rescinded the requirement that sales must be either for cash or in the regular may that is for next day's deliveries. must be either for cash or in the regular way, that is for next day's deliveries. This removed the bar on foreign selling and quite active liquidation on European accounts immediately began. It kept up steadily thereafter, care obviously being taken to avoid placing too great a strain at any one time on the market's power of absorption. During the early part of December this selling, seemed to have reached its climax owing to the news that the British treasury was soon to announce a plan whereby it would take over either in the form of loans or by direct purchase of British-owned Amer-ican and Canadian securities. The ac-tivity of the selling was ascribed to liquidation by interests in England who did not wish to be bothered with the red tape incidental to a government transaction of this magnitude and char-acter. Now that the treasury's plan has been collected and the selling the application of the component of the source and the reash of the statistic for the source and the source and the reash of the magnitude and char-ter. New that the treasury's plan has been collected and the source and the treasury's plan has been collected at the source and the treasury's plan has been collected at the source and the treasury's plan has been collected at the source and the treasury's plan has been collected at the source and the treasury's plan has been collected at the source and the treasury's plan has been collected at the treasury's plan has been collected at the treasury's plan has been collected at the treasury's plan has the treash at the treasury's plan has been collected at the treasury's plan has the treash at the treaster is the application by the treaster is the the treaster is the application by the treaster is the treaster is the application by the treaster is the application by the treaster is the treaster is the treaster is the application by the treaster is the application by the treaster is the application by the treaster is the applicatis the application by the treaster is the application by the t January 25, touched 350 on October 8; while General Motors advanced from 82 on Jan-uary 2 to 476 on November 29; Goodrich Rubber, from 24½ on January 7, advanced to 30½ on October 14; Lackawanna Steel, from 28 on January 7, advanced until it touched 44½ on September 29; Maxwell Motor, from 15½ on January 5, reached 29 on October 26; Fressed Steel Car, from 25 on March 6, touched 7544 on October 4, and Railway Steel Springs, from 19 on March 6, had advanced to 51 by October 1: United States Steel, from 38 on Feb-ruary 1, touched 4594 on December 27, and icter. Now that the treasury's plan has been officially promulgated, the opinion may be said to prevail in international banking circles represented here that the effect will be the tying up of securities in the future rather than their direct sale. The British Chancellor has no obection to further sales of securities by ruary 1, touched 891% on December 27, and Virginia Carolina Chemical, from 451% on January 6, had risen to 51% on November British holders providing that the pro-ceeds are at once reinvested in British obligations. There, furthermore, would be no objection to selling regardless of the suggested reinvestment, for the ef-fect in stabilizing Sterling Exchange in New York will be identical in the in-stance of importations of securities as in

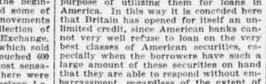
By CHARLES R. BROWN NEW TORK, Jan. 1.—As the old year furms into the new Wall street is so busy that it has neither time nor inclination to read of the past. Financial interests without important exception wound up the year IBIS with far better net results than they at first expected. The general public's participation as well as its net rent of the Stock Exchange's history. There have been years of much greater activity. But it is doubtful whether any of these years have been so completely free from manipulation by big plungers or from clique operations of a character that may be, termed detrimental to the intererally interested as purchasers that such a liquidation is not to be greatly feared. There have been some increases in divi-dends and on preferred stocks; there have decides and on preferred stocks; there have been some payments of back dividends that were cumulative. These have been sufficient to encourage hopes of larger things. The time is arriving when the profits of war orders should begin to show in a practical way in the state-ments of the various industrial compa-nies, and it will be possible in due course to obtain some accurate idea of the set to obtain some accurate idea of the extent to which the value of these contracts has been exaggerated.

has been exaggrerated. The war stock boom will be recorded in history in much the same way as the oil and rubber and similar booms have been features of the past. It had the appear-ance of ... great wave-a species of con-tagion sweeping over the country. It will probably at this date be a surprise to nine out of ten market operators to know that the war stock boom did not really start until about the 1st of May, and may thus be said to have had an active life of about five months only. But in that time many fortunes were made and few were lost, for the price level in most in-stances has been fairly well maintained at not far from its highest range. The inception of the movement may be said to date from the statement made late in inception of the movement may be said to date from the statement made late in April that the Canadian Car and Foundry

Company had obtained contracts for shrapnel and howitzer shells from the Russian Government aggregating about 53,000,000, and was parceling these out among different American concerns.

BIG JUMPS IN WAR STOCKS.

About the same time it began to be generally appreciated that the Bethlehem Steel Corporation had contracts for munitions of war and armanents, etc., reach-ing huge figures. This was the begin-ning of a movement which had some of the most sensational price movements ever witnessed in a large collection of stocks on the New York Stock Exchange. Bethlehem Steel, for instance, which sold as low as fill on farmers 2 tended of



barraisment, regardless of the extent of the margins that are required on the collateral by the lenders. Taken altogether, Wall atreet is enter-ing the new year with a hopeful mind and

U. S. STEEL'S EARNINGS FOR

Next Year's Showing Should Be Better Because of High Prices

be in the neighborhood of \$129,000.000. average rate, as the company will be receiving the benefit of higher price for its products.



This novel tree is displayed by the Darby office of the Philadelphia Suburban Gas and Electric Company. It is seven feet high.

There is not likely to be a corresponding degree of ease in the money position, however, during the new year, since domestic activity in trade and industry is so rapidly increasing. Furthermore, we are face to face with a steady drain in the form of borrowings

by the British treasury in this market in accordance with its plan to mobilize Brit-ish-owned America 1 securities for the purpose of utilizing them for loans in

PREVENTIVE OF LEAKS

with great expectations

1915 WILL REACH \$129,000,000

Net earnings of the United States Steel Corporation for the nine months ended September 30 last were slightly moret han \$79,000,000. It is expected that the final quarter will show a total of nearly \$50,000,000, so that the net revenue for the 12 months of 1915 is expected to While the showing for the final quarter will be remarkable in many respects, the earnings in 1916 will be even at a larger

Large-Foreigners Still After Metal

NEW YORK, Jan. 1.-Additional strength

is shown in the copper metal market, While the general quotation is 22%c., it is

learned that sales have been made for first

quarter delivery at 22% and 23c. In fact, the last mentioned price was bid

for a quantity of the red metal to be de-

livered in three equal amounts during the first three months. So far as can be

learned, this order was not booked by the

leading interests. Some copper for de-livery in April has been sold at 22% cents.

26; Willys Overland Motor, from 87 in February, rose to 268 in November. These figures may be considered repre-sentative of some of the wild fluctuations that have marked the year among the war industrials. The United States Steel Cor-

Here Through Enforced Release After Eight Months in Storage Houses RETAIL PRICE 21 CENTS Egg dealers in this city said today that they were facing a loss of at least \$100,000

EGG DEALERS LOSE

\$100,000 IN BIG SALE

Thousands of Crates Unloaded

UNDER STORAGE LAW

as a result of the enforcement of the cold storage bill. Thousands of crates of eggs were sold in

the small hours this morning to grocers and other dealers. These eggs came from the chain of storage houses in Philadelphia and vicinity. They were placed in

storage eight months ago.

away eight months ago during the winter

UNLOADING BIG STOCK.

Unloading of storage eggs has been go ing on for several weeks, but on a small The dealers were holding out for fancy prices. Rather than be left with large supplies, they began yesterday to here supplies, they began yearing they could get. It was reported today that the eggs purchased late last night and yeareday afternoon by the grocers will be placed on the market at about 21 cents a dozen

it was learned today, have not received their pay yet. In many instances farmers do not receive their money until the eggs

ers. This money was the commission due the farmers. Consulting Engineers Inter-

On June 1 egg holdings in 45 associated warehouses over the country totaled 3,114,000 cases of 30 dozen each. Those holdings exceed those of the correspon-ding period of last year by \$20,000 cases. "The cold storage bill has resulted in a great loss to the egg dealers of Philadelphia," said a dealer today.

again Philadelphia has forged ahead in industrial efficiency. This time it is in employing welding as a method of connecting the miles and miles of wrought iron gaspipes that go to make

up its suburban high-pressure lines. Manufacturers of oxy-acetylene weld-ing outlits whose claims for mending and joining have stopped only short of "broken hearts" and "break of day" have taken off their hats to the Philadelphia man, whose reputation as the "father of the gas main velding idea" gains in ex-

CHRISTMAS TREE MADE

OF WELDED GASPIPE

ested in Claim Made for In-

vention of a Philadel-

phia Expert

tent daily. The office of the Philadelphia Suburban Gas and Electric Company has become the mecca of consulting engineers of gas companies throughout the East. Their by the company that the welding to-gether of wrought iron gaspipe lengths has superseded the use of the acrew

Miles and miles of solid pipe, tight as a bottle, is the result of employing the welding process, according to Charles Fox, superintendent of the Philadelphia Suburban Gas and Electric Company, who also set forth the numerous other advan-tages over the old screw-pipe method

ADVANCE IN HOSIERY PRICES BLAMED ON NEW LABOR LAWS

Cost of Insurance Under Compensation Act and Disruption Through Child Labor Limits Given as Among Reasons for Big Advance

A number of hosiery and knit goods manufacturers have notified the National Association of Hosiery Manufacturers that they will be obliged to increase their complete reorganization of many satab. lishments, are the chief causes of in-creased prices. A vigorous protest against the rate for hostery and knitting mills under the new workmen's componsation law has been raised and is to be contested thoroughly. The cost of liability insurance on this class of risk which the manufacturers have been carrying in the past is about 6 cents for each \$100 of the payroll. The cost of compensation insurance under the new law will be \$2 cents for each \$30 of the payroll. It is contended that the rate of \$2 cents machinery used years ago and which no longer exists, and that with modern machinery and methods there is little heard.

There have been some increases re-cently-in fact, as many as three sep-arate increases in prices of certain grades have been made since September last.

The reasons given for advances are many: Higher cost of all materials which enter into the manufacture of these goods, especially wool, cotton yarns and sindings, increased wages and even the bindings, price of coal. But above all, it is said, the cost of

BUREAU HERE TO HELP

Abroad Displayed and In-

formation Given in Wide-

ner Building

OUR MANUFACTURERS

the new workmen's compensation law and the operation of the new child labor law, which requires in many cases the FOREIGN COMMERCE

Under the cold storage inw enacted in Under the cold storage inw enacted in this State several months ago, eggs are permitted to remain in cold storage for eight months only. After the time limit expires the eggs must be removed and sold.

The eggs removed from the storage The eggs removed from the storage houses late last evening were deposited in the storage houses before the Wilson act was passed. The consensus of opinion among the dealers at the time the cold storage act was introduced by William H. Wilson, newly appointed Director of Fub-lic Safety, was that the bill, if passed, would be vetoed by Governor Brumbaugh. The plan was to unload the eggs stored away eight months ago during the winter season

On the 12th floor of the Widener Build ing, in connection with the Chamber of Commerce, there is a department which every manufacturer in Philadelphia who already does not know all about it should get in touch with as soon as possible for his own interests. It is known as the

Bureau of Foreign Trade and Domestic cents a dozen. The eggs which were sacrificed yester-day by the manipulators and others were the regular May products, which were sent here by farmers from various parts of Pennsylvania. Many of these farmers, Commerce, and is a direct emanation of the Federal Department of Commerce, with which it is in direct touch. Every day the bureau receives from Washington samples of various kinds and classes of goods with inquiries as to where they can be obtained. These inquiries are principally from foreign countries, in many cases stating the quantities wanted. One Philadelphia manufacturer called at this bureau a few

which they ship to this city are sold. It is said that more than \$10,000 was mailed yesterday to farmers by local deal-**DEEMED A TRIUMPH**

A LARGE SUPPLY

\$900

MANY ANNUAL MEETINGS

One of Most Important Days Will Be "Bank Day"

The financial district will devote great deal of time during the early part of the new year in attending annual meet-ings of various companies. One of the most important days will be January 11, known as "Bank Day," when the ma-jority of the city's institutions elect new

compared with 147,983,294 in 1914. The 1915 production for other coal States Is estimated as follows: Alabama, 16,500,000; Colorado, 8,600,000; Illinois, 58,000,000; Indiana, 15,000,000; Illinois, 58,000,000; Indiana, 15,000,000; Iowa, 7,000,000; Kansas, 7,500,000; Ken-tucky, 21,500,000; Maryland, 4,000,000; Ohio, 120,000,000; Oklahoma, 4,000,000; Oregon, 80,-000; Tennessee, 6,000,000; Texas, 2,000,000; Washington, 2,300,000; West Virginia, 73,-000,000; Wycoming, 7,000,000.

000,000; Wyoming, 7,000,000,

About Three-quarters of a Billion

cloths, ginghams and other goods, all of which are made right here in Phila-

There are men in charge of this bureau who have had practical experience in exploiting foreign, especially South Amer-ican, markets, and ho are prepared to give all information and assistance to merchants and manufacturers who desire merchants and manufacturers who desire to go into these markets. As there are \$000 different manufacturers operating in Philadelphia, they find it a difficult mat-ter to reach all of them. These samples are changed every few days, but new ones for all kinds of materials are con-stantly coming along.

stantly coming along. The men in charge of the Bureau say that many manufacturers are timid about entering the foreign field, on account of possible difficulties in the way. This

order houses, were represented. Because of the nature of the last month's financing little of it was for re-Imported lace goods are likely to be inrecased very largely in price in the near uture. Most imported lace goods for-nerly came from Nottingham, England; funding purposes. Out of the \$215,000,000 total not more than \$50,000,000 went for refunding, leaving a full \$165,000,000 of capital for new work. This was approxi-mately the amount of the Calais, France; St. Gall, Switzerland, and Plauen, Germany.

In Notingham more than half of the

Sample of Goods Wanted Pennsylvania Supply PITTSBURGH, Jan. 1 .- "Little change in the total coal production in the United States is likely to be shown when the final figures for the year 1915 are con \$900 ORDER WITH 2 CENTS piled," the Coal Trade Bulletin says, in presenting its estimates for the year.

The increase in production will not amount to more than 1 per cent., the bulletin states.

1915 OUTPUT IN COAL

KEPT PACE WITH 1914

Little Change in U. S. Mines'

Production-Increase in

The total bituminous production is placed at 426,355,000 tons, with the total

pennsylvania anthracite production 30, 9ennsylvania anthracite production 30, 000,000, a grand total of 516,555,000 tons. "Two outstanding features of the trade in the year just ended are the partially systematized efforts to secure foreign trade markets for tonnage and the rise in prices of coal during the closing month-of the year," the bulletin declares. The anthracite production shows a feat

The anthracite production shows a fail-ing off of \$21,507 tons from 1914. The bituminous production for Pennsylvania abows a slight increase, however, the figures for 1915 being 148,000,000 tons, as compared with 147,983,291 in 1914.

YEAR'S FINANCING LARGE

Went to Foreign Nations

Corporate financing in the United States in December was nearly up to the high record made in February, and brought the financing for the year above the billion and a half mark. This total is below that of previous normal years,

although well above last year, but when the fact is taken into consideration that we have financed foreign nations to the extent of about three-quarters of a billlon, this year, as compared with little or nothing in former years, 1915 is seen to compare favorably in the amount of investment made by the American public. The total for the year was \$1,573,500,000, as compared with \$1,322,000,000 in 1911 and \$1,680,000,000 in 1913.

December's large total of financing was traceable to the recapitalization of many companies, the market conditions being propitious for selling new securities. Aupropictions for senting new securities, Au-tomobile companies figured most con-spicuously in this financing, many of them having heretofore been under capi-talised, but all kinds of companies, from

mately the amount of the new capital raised in October when much recapital-izing was also done, but is twice the

amount secured in any other month

days ago, saw some samples of goods he could furnish and with the aid of a two-cent stamp secured an order for Here are some of the samples which ame in this morning's mail: Materials, such as tapes and metal stiffeners used in the manufacture of corsets. The samples and inquiries came from England, and were for 1000 and 500

gross lots. From British Guiana came samples of cotton piece goods, some bleached, some unbleached and some in colors such as

are used in this country for jumpers and OCCUR EARLY IN THE YEAR eralls From Paraguay came samples of cotton

stantly coming along. they claim is largely imaginary and they are prepared to show how easily any difficulties can be overcome. The services of the Bureau are not confined to members of the chamber of Com-merce, but are free to all.

LACE PRICES LIKELY TO SOAR.

Jority of the city's institutions elect new officers for the coming year. A list of the annual meetings to be held early in the year follows: January 3, J. B. Stetson Company, Penn Mutual Life Insurance Company; Jan-uary 4. Girard Fire and Marine Insurance Company; January 10, Philadelphia Cas-ualty Company, Girard Life Insurance Company, Mine Hill and Schuyikill Haven Rallroad, Provident Life Insurance and Trust Company, East Pennsylvania Rall-road, Green and Coates Streets Passen-

road, Green and Coates Streets Passen-ger Railway, Midvale Steel Company, Citizens' Passenger Railway, East Ma-hanoy Railroad, Pickering Valley Rail-road, North Pennsylvania Railroad, Read-

stance of importations of securities as in the case of gold or merchandise. "he year ended, however, with the he's exchanges well under control, but the second second star the Department of Commerce, he last two weeks of December

te last two weeks of December ed, show an apparent trade bal-of favor of this country for the of close to \$2,000,000,000, a phenomand altogether utexampled record. Is the combined result of a large ction in importations as well as the narkable increase in exportations, the ter reflecting principally the enormous ovement of war materials to the Enwith stupendous figures, the offsets are correspondingly large. Surprising as the statement may appear,

labor any balance sheet on foreign trade ac-count that is drawn today suggests for the year a balance against New York.

INVISIBLE BALANCES.

There are, for instance, the usual in-visible balances to be taken into consid-eration, such as the year's dividend and interest payments on securities that are still held abroad or that have but resantly been sold. Allowing for reduc tions, owing to the return of securities, this item, which includes freight charges on merchandise carried by foreign steamahip lines, as well as funds brought in by immigrants, etc., could well be \$250,-000.000 Meanwhile if \$1,000,000,000, in secur-ties has been returned, and if we add year's net gold importations of \$450,-200 and loans by American bankers i lenders generally to foreign countries and le and lenders generally to foreign countries of \$500,000,000, we have total offsets of \$2,500,000,000, or an excess of \$500,000,000, to he applied to the maturing of loans, etc., and to any overestimate that may be contained in the value of securities re-turned by foreign holders. The strength, enthusiasm and activity which were the features of the market during the year were based, admittedly, upon the unexampled exportations of food products and war supples. The ground

products and war supplies. The ground has produced phenomenal harvests, farm products showing a total of about \$10,-500,000,000, or fully \$500,000 in excess of ast of Pittsburgh, according to Mr. Red. This was only the beginning of sen-sational returns by this road, which were, in fact merely symptomatic of conditions in the railroad world generally. The 1914. This result, coming as it does an merely one of a long series of favorable crop years, produced a remarkable wave prosperity in the granger sections of country and permitted an accumula-n of actual capital available for investeastern lines are being more benefited by the 'haul' of the war material, since most of the factories are in the eastern at. In the same way new capital was ated from the savings representing the tribution to labor and in other forms territory and the shipments are made through the Atlantic ports, chiefly New York. This traffic is likely to continue fully as long as the war lasts. It was only in October that American manufachich will readily suggest themselves of the profits on war contracts. Still further the increase of new capital that has turers receiving the orders for war mater-ial were able to begin making deliveries in large volume. the preceding months having been occupied with making prepsmitted from what has concededly been he successful spaculation by the public the war stocks and more recently in a securities and the more conserv-classes of industrial corporations, atter form of capital accumulation of considered to some extent a prod-t more or less inflation and would by disappear in the event of a serious of rainspoor in the event of a serious of rainspoor in the event of a serious of rainspoor in the event of a boot points higher than was the case at the uning of last year, and a much fur-ingresses is registered by the average in inter. for instance, show an avorsleed from what has concededly been having been occupied with making prep-arations for an entirely new industry which has been created in this country in the form of production of shrapnel and howitzer shells. It is not expected that there will be a continuance of the same pressure this year as last for supplies of ammunition, as such active progress has been made in the munition industry in Great Britain, France and Russia as to make those countries in the broad sense independent of foreign manufacturers. r infter, for instance, show an aver of more than 50 points, comparin the prices at the beginning of 1915. aring

PERT TEAS EXPLOTED

Bry considerations that are men-ky score of the hest-known com-konors why, predicting a con-trained the preceding year's

poration and some of the other steel stocks, as already noted, have not sought specific war contracts, but have benefited by supplying semifinished material to those manufacturers who have made a specialty of such contracts. Meanwhile the sensational advances in the autom bile stocks are supposed to represent ben-efits accruing from large export orders of machines to be used for war purposes. The strength in these stocks during the later months of the year, however, has been ascribed to the decided improvement the domestic situation, especially in the demand for motorcars resulting fre the prosperity in the agricultural sections of the country and the large buying power in the East that has followed the war order profits and the high wages for

GAINS IN RAILROAD STOCKS.

Demand from domestic consumers is large, and would be for even greater quan-titles were it not for the fact that the As to the railroad stocks, the broader ing of the investment demand began with the improved attitude of the President and the Administration leaders. The in-terstate Commerce Commission gave evimanufacturers in the Connecticut Valley have been handicapped in their operations by weather conditions, which have predence of a mere concliatory policy, and Mr. Wilson himself, in his address to Congress, spoke of the necessity of studyvented them from working at capacity, and thereby cutting down the amount of copper consumed. But despite this, the Connecticut users are running low on ing the needs of the railroad lines. He suggested the desirability of appointing an expert commission of investigation to go thoroughly into the question and see what was needed. When the industrial heir stock and are in the market for guite arge shipments. At present there is an inusually good demand from wiremakers.

boom culminated as an active issue in October the buying spread to the rail-roads, which had begun to come forward In addition to this, foreign inquiries show no signs of falling of and are comng in good volume. This is taken as wrther indication of the comparatively with wonderful earnings, the Pennsylva-nia lines, including cast and west of Pittsburgh, reporting at the close of Oc-tober a September increase of \$2.57.614 in gross and \$2.760.574 increase in het. In an official statement, President Rea de-clared the improvement was "due to an extraordinarily heavy traffic in the East-ern part of the country, largely as a re-suit of a shipment of material of most every kind manufactured for use in Eu-ropean countries." The net earnings to-taled \$7.520.631 for the month for the lines east of Pittsburgh, which were the largest int earnings for any month in the his-tory of the Pennsylvania Railroad lines i east of Pittsburgh, according to Mr. Rein. with wonderful earnings, the Pennsylvashort situation in Europe, where, it is expected, the consumption of copper will be enormous for many months.

BETHLEHEM'S INCOME BIG

Showing for 1915 Will Be at Least 300 Per Cent. Greater

Although it is admitted by every on that the Bethlehem Steel Corporation will make a good showing in 1915, the earnings in 1916 will be at least 300 per cent. greater During the new year the company will be turning out shells at the rate of 10,000,-000 per year. Estimates of the earnings on the common stock vary considerably, but that they will amount to several hundred per cent. on the issue is not doubted.

Railroad Earnings Good

WASHINGTON, Jan. 1 .- The total oper ing revenues of railways in the United States for October were \$30,388,696, an in-crease over 1911 of \$30,368,778. Operating expenses were \$156,562,258, an increase of \$7,333,018. The net operating revenue amounted to \$116,335,435, an increase of \$28,955,260. Operating revenues per mile averaged \$1323, an increase of 13 per cent ; operating expenses averaged \$55, an in-recase of 1.6 per cent.; net operating reve-nue per mile averaged \$568, an increase of The per mile averaged 200, an increase of 32.4 per cent, while net operating income per mile was \$456, an increase of 36.5 per cent. Taxes per mile increased 3.5 per cent. Railways operating 229,813 miles of line are covered by this summary, or about 50 per cent. of the steam railway mileage in the United States.

GREAT SUPPLY OF IDLE FUNDS. One feature of the year that should not be forgotten has been the overwhelming supply of idie funds in the banks in spike of the inroads made by the beavy foreign domand for funds. One explanation is that these funds did not leave the country but were stillised for the payment of American terchandles exported abroad. ALL MARKETS CLOSED TODAY The banks and trading exchanges are closed, in observance of New Yan's Day, a legal holiday, and wholesale business in all lines is suspended. Eacking freak data on which to base reliable quotations, our usual market reports are necessarily umitted from today's issue.

and caulking, reduction in cost of the pipe, elimination of breakage of joints, COPPER CONTINUES STRONG due to contraction and expansion after laying, and simplified work when adding Demand From Domestic Consumers branch pipes to the main.

A "gaspipe Christmas tree" measur-ing seven feet high and four feet six nches wide across at its widest point, onstructed entirely of gaspipe lengths welded on to the main trunk to represent a tree, is being used as a window display at the office of the Darby branch of the Philadelphia Suburban Gas and Electric Company, Main street, Darby, during the oliday Not only does it concretely demon-

strate many of the advantages of the welding idea, but serves as a reminder that gas as well as electricity may be used for display purposes. The tree is the only thing of its kind

that has ever been constructed, accord-ing to Mr. Fox and others, who have been attracted from points all over the city to inspect it. Mr. Fox was the originator of the idea.

BIG PART IN FOREIGN TRADE TAKEN HERE

Balance of Business in Favor of Port at End of Year Was \$23,594,882

Philadelphia played a very important part in the foreign trade of the United States during the last year. Many mil-lions of delfars' worth of goods were sent from this port to foreign countries in the last 12 months, possibly more than was sent in previous similar periods, and with the close of the year the balance is very largely in favor of this city. While the export business as well as the import business of the port was ma-torially cut down with the start of the war in 1914, the last year more than made up for the business lost during the previous 12 months. That the greater part of the increased foreign trade of the port

of the increased foreign trade of the por ras due to the European war must be ad The fact that so much business was

The fact that so much business was done under the conditions which are now ruling-the port facilities, plers, harbor, channel, etc.-brings to the front very forcefully the claims by many that these things should be improved and made mod-ern-in other words, the best that can be had, so as to attract new shipping com-panies to this port, coastwise and for-eign-say shipping men as well as exlign-say shipping men as well as ex orters

The exports from the port of Philadel-The exports from the port of Philadel-phia in the year which has just come to a close were very large. They reached the large total of \$92,503,503, while imports for the same period were \$88,908,-661. This shows a balance in trade in favor of Philadelphia for the year of \$105 of \$33,504,882-that is, exports exceed imports by that figure. Both the De-cember export and import figure; are es-timated. timated

timated. The exports for the last year are 181,-236.732 larger than they worn in 1914, while the imports are 10.041.067 smaller. The fact that there is such a large de-crease in the imports for the 13 months' period is largely due to the war, as is also the large increase in the exports from the pari. As compared with November, there is a very little change in the imports and exports.

ing and Columbia Rallroad, Chester and Delaware River Rallroad, Shamokin, Sun-bury and Lewisburg Rallroad, Chestnut Hull Rallroad, Allentown Rallroad, Philadelphia and West Chester Traction Com-pany, Roxborough, Chestnut Hill and Norristown Railway, New York and Middle Coal Field Railroad and Coal Com

ale Coal Field Railroad and Coal Com-pany, Beech Creek Extension Railroad, Central Railroad of Pennsylvania, Allen-town Terminal Railroad, Wilkes-Barre and Scranton Kailway, Nesquehoning Val-

and Scranton Kallway, Nesquehoning Val-ley Railroad, Tresckow Railroad, Manuary II; National Security Bank, Ke.sington National Bank, Eighth National Bank, Penn National Bank, Southwestern National Bank, Market Street National Bank, Sixth National Bank, Union National Bank, Tradesmen's National Bank, Manayunk National Bank, The Bank's Overtheorem States National Bank, Manayunk National Bank, The Bank of North America, Centennial National Bank, Quaker City National Bank, Southwark National Bank, First National Bank, Third National Bank, First National Bank, Third National Bank, Textile National Bank, Northern National Bank, Corn Ex-change National Bank, National Bank of Germanian Ninth National Bank of

Germantown, Ninth National Bank, Bank of Commerce, North Penn Bank, In-surance Company of North America, Fi-delity Mutual Life Insurance Company, Morchants' Warehouse company, Fairmount Park and Haddington Passenger Rallway, Fourth Street National Bank, January 12, Manufacturers' National Bank, National Bank of the Northern Bank, Mathematical Machanics Liberties, Farmers and Machanics National Bank, German-American Indus-trial Insurance Company, Girard National Bank, Union Casualty Insurance Com-pany, Little Schuyl-ill Navigation Rail-road and Coal Company, Winifrede road and Coal Company, Broa & Co. road and Coal Company, Winnifrede Coal Company, Harrison Bros. & Co.,

Company, The Insurance Company of the state of Pennsylvania, Pennsylvania Company for Insurances on Lives and state of Granting Annuities, County Fire Ins. ance, Lumbermen's Insurance Company, January 18; Frank'in Fire Insurance Company, Alliance Insurance Company.

The Manufacturers' National Ban., at 7 North 3d street, has been o olidated with the Union National Bank, at 3d and Arch streets The Manufacturers' Bank, at 3d ends a career dating from 1827. Edward Wolf, president of the Manufacturers' Na-tional Bank, will become a member of the Board of Directors of the Union Na-

be elected assistant cashier, and will be where he will look after the interests of the depositors of the Manufacturers' National Bank.

SPECIAL NOTICES

PHILADELPHIA, Dec. 31st, 1915. We beg to announce that Mr. Thomas D. Smith is admitted to membership in ou firm, as of Jan. 1st. 1916. CHAS. C. HARRISON, Jr., 4 CO.

ELECTION NOTICE

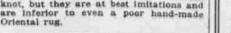
PRANKLIN NATIONAL BANK Broad and Chestnut Streets, Philadelphia, December 30th, 1913. The antusic election for directors will be held at the banking house on Tuesday, Jan-mary 11th, 1916, between the hours of IT moon and I o'clock p. m. E. P. PAREMORE, Cashier.

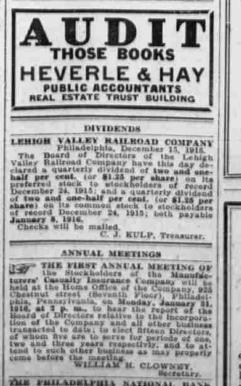
DIRECTORY OF ACCOUNTANTS.

Certified Public Accountants LAWBENCE E. HROWN & CO. LAIS BEAL ESTATE TRUST BUILDING BURNS & SPEAKMAN The BOUNS.

plants are closed on account of the short-age of labor. The girls formerly em-ployed in the Nottingham lace factories left their positions to take up work in munition plants, where they were offered in many cases three times the wages they could earn at lace making. In Calais not one-third of the lace machines are run-ning in factories of that city, Plau , in Germany, is practically in the same con-dition, and as for St. Gall, the great difficulty is in getting the raw mattrials. Some shipments from Ft. Gall to New York importing houses have been on the way for three months and have not arrived yet, and no one knows when they

will arive. Since Turkey and Persia have become involved in the European war the Oriental rug market is "up in the air." One of Philadelphia's largest importers of this class of goods says that a small quan-tity is coming from Persia, but none from Turkey or Asia Minor. His firm, as well as a few other large importers in State Turkey or Asia Minor. His firm, as well as a few other large importers in New York, had laid up large stocks, and they are drawing on these now. Unless the war ends soon, as auddenly as it be-gan, he does not see where additional supplies will come from. Nothing, he says, can take the place of a genuine Oriental rug or carpet. There has been a machine invented to weave Oriental rugs by tying the seculiar Beaster by tying the peculiar Persian but they are at best imitations and





THE PHILADELPHIA NATIONAL BANK Philadelphia December II, 1915 The Annual Election for Directors will be held at the Shahing House on Theaday. January II, 1918, between the hours of 19 Noon and P.M. EUGACE FORTBOUR, Cashier.

1871 1916 New Year's Day **45th Anniversary** We extend Acknowledgments and Best Wishes To 6054 Depositors To 2210 Safe Renters To Thousands of Clients in our Trust Estates and to the Millions Resident in Philadelphia and vicinity forming a community which we have served and in which we have prospered for Nearly Half a Century **Guarantee Trust &** Safe Deposit Co. TWO OFFICES

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January 17. Jefferson Fire Insurance

tional Jank, as also will Nathan T. Fol-well, H. H. B. ton, Jr., and Samuel E. Landis. Samuel Campbell, cashier, will

Union National Takes Over Bank