

GOSSIP OF THE STREET MANUFACTURER SEES WAY TO OFFSET TRADE BALANCE

Some Buying of Foreign Securities by U. S. Citizens Would Prevent Penalizing European Merchants—Gossip of the Street

"SOME way must be found whereby the balance of trade at present in favor of the United States as regards almost every civilized country shall not penalize the merchants of these countries who desire to do business with the United States."

This man, who is a well-known member of a large manufacturing concern, was also complaining about the dye industry in this country, about which it has been said that products equal to the German dyes are now available.

Banker Favors Investigation of Trolley Situation The creation of a federal commission by President Wilson to investigate the street railway situation was under discussion yesterday in a banking house.

U. S. STEEL ORDERS DROP Total on May 31 Was 518,375 Tons Less Than on April 30 New York, June 10.—Unfilled orders of the United States Steel Corporation on May 31 were 4,282,810 tons, according to the corporation's monthly statement issued today.

LIVESTOCK QUOTATIONS Chicago, June 10.—HOGS.—Receipts, 85,000 head. Active, 10 to 15 above yesterday's average.

Butter, Eggs and Cheese New York, June 10.—BUTTER.—Receipts, 80,018 tubs. Market lower and weak. High receipts, 38¢ @ 39¢; extra, 32¢ @ 33¢; first, 29¢ @ 31¢; c, 28¢ @ 29¢; state dairy, 31¢ @ 32¢.

More Gold for South America New York, June 10.—Gold coin to the amount of at least \$2,500,000 has been tentatively engaged for shipment to South America this week on account of removal of the gold embargo.

PHILADELPHIA COMMERCIAL MARKETS ON PAGE 2

TRADING IN CORN PIT IS LIGHT AND MIXED

Initial Declines Due to Scattered Sales and Lack of Support—Oats Steady

Chicago, June 10.—An easier start in the corn market this morning was followed by recoveries, but changes in prices were small, with operations light and mixed.

There was some scattered local selling in the initial trading in oats, but the market held well, there being an absence of pressure. Trading was small. The arrivals here today, 278 cars.

DIVIDENDS DECLARED Canadian Car and Foundry Company, quarterly of 1 1/2 per cent on preferred, payable July 10 to stock of record June 25.

CHICAGO BUTTER AND EGGS Chicago, June 10.—BUTTER.—Receipts, 23,200 tubs. Market lower and weak. High receipts, 38¢ @ 39¢; extra, 32¢ @ 33¢; first, 29¢ @ 31¢; c, 28¢ @ 29¢; state dairy, 31¢ @ 32¢.

Just Out! Free Broker's Handbook INVESTORS and traders about to take advantage of the many profit opportunities on the New York Curb Market will want this free vest pocket guide.

JONES & BAKER SECURITIES Widener Bldg., Philadelphia "Phones Bell, Walnut 1600 Keystone, Race 2290

\$2,000,000 New York Central Railroad Company 6% Convertible Gold Debenture Bonds Dated May 1, 1915 Due May 1, 1935

Guaranty Trust Company of New York Kidder, Peabody & Co. 17 Wall Street New York Clayton F. Banks, Correspondent 421 Chestnut St., Philadelphia

BIG TOBACCO COMPANY

Charter Granted to Corporation to Conduct Retail Stores Dover, Del., June 10.—A charter was filed here today for the United Retail Stores Corporation, with \$116,000,000 capitalization, to organize and conduct retail stores, singly or collectively.

BAR SILVER Commercial bar silver was quoted today at \$1.10 1/2 an ounce, and advance of 1/2 ct. in London, the price was \$1.12 1/2 a gain of 1/2 ct.

PREPARE FOR BIG HARVEST Barnes Tells U. S. Grain Officials \$2.26 Wheat Must Stay New York, June 10.—At a conference here today, attended by representatives of the grain trade in the United States, the handling of the 1919 wheat crop was discussed.

U. S. AFTER SPECULATION Federal Reserve Board Asks Information on Brokers' Loans Washington, June 10.—Concern felt by the Federal Reserve board over the existing tendency toward excessive speculation today renewed expression today in a letter sent by the board to each Reserve bank, asking information as to the extent of the member bank borrowings on government collateral other than for the purchase of government bonds, or for purely commercial purposes.

Our June Circular of Municipal Bonds describes a diversified list of attractive issues of cities and communities offering desirable investments yielding from 4.35% to 5-50%.

William R. Compton Company Government and Municipal Bonds "Over a Quarter Century in This Business" 14 Wall Street, New York

To Railroad Stock and Bond Owners and All Public Spirited Citizens YOU undoubtedly have been watching the huge profits and extraordinary dividends that every industry in this country has been earning and paying to its stockholders the past three years.

CITIZENS' NATIONAL RAILROADS LEAGUE NATHAN L. AMSTER, President All remittances should be made payable to Citizens' National Railroads League Equitable Building, Boston, Mass. WE WANT 1,000,000 AVERAGE AMERICANS To Join the League and Help the People's Cause

U. S. AFTER SPECULATION

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NEW YORK COFFEE MARKET New York, June 10.—In response to strong sales from Brazil, the local coffee market today opened 4 to 11 points higher. Trading on the call was active.

German Bank Statement Berlin, via London, June 10.—The statement of the Imperial Bank of Germany issued May 31, shows the following changes: Total coin and bullion decreased 10,525,000 marks; gold decreased 10,370,000; treasury notes increased 335,900,000; notes of other banks decreased 2,615,000; bills increased 2,791,804,000; advance decreased 11,005,000; investments increased 329,000; other securities increased 102,251,000; notes in circulation increased 658,435,000; deposits increased 1,519,133,000; other liabilities increased 727,867,000; total gold holdings 1,516,111,000 marks.

THE COLONIAL TRUST COMPANY 13TH AND MARKET STS. Condensed Statement June 2, 1919 RESOURCES Collateral Loans \$2,212,458.70 Commercial Paper 867,344.97 Investments 1,691,860.15 Miscellaneous 49,221.89 Cash, Reserve, etc. 572,263.45 \$5,393,149.25 LIABILITIES Capital 300,000.00 Surplus 275,000.00 Undivided Profits 95,381.01 Due Fed. Reserve Bank 600,000.00 Miscellaneous 5,135.13 Deposits 4,116,633.11 \$5,393,149.25 Trust Funds, \$1,256,528.88 Corporate Trusts, \$19,645, 123.86 WM. FULTON KURTZ, President FRANK C. EVES, Treasurer

If You Need OPEN-HEARTH STEEL CASTINGS Quickly Phone Dickinson 890 As our centrally located foundry is equipped with the ONLY Open-Hearth Steel Furnace within the city limits, we are in an exceptional position to make quick deliveries on Light or Heavy Steel Castings. Phone Dickinson 890. PHILADELPHIA ROLL AND MACHINE COMPANY 25th Street and Washington Avenue Philadelphia, Pa.

To Railroad Stock and Bond Owners and All Public Spirited Citizens YOU undoubtedly have been watching the huge profits and extraordinary dividends that every industry in this country has been earning and paying to its stockholders the past three years. As railroad securityholders, and as thinking men, you must have been wondering why the oil stocks, steel stocks, sugar stocks, meat packing and stocks of all other American industries have been steadily advancing marketwise by leaps and bounds while railroad stocks and bonds, although gilt-edged and representing the most important and most useful and essential industry in the country, have gone backward rather than forward. Railroad properties, capitalized at \$18,000,000,000, represent a money investment of fully \$20,000,000,000. By reason of recent property value inflations the world over, these properties, in common with all others, have doubled in real value and measured by the present standard of money are worth today more than \$40,000,000,000. Yet in the open market they are selling today around \$12,000,000,000 or \$8,000,000,000 less than the invested capital and about 30% lower than they were selling in the open market ten years ago. We may well ask why? The explanation is (1) the railroads have been in the control of people who neither owned the securities, nor possess the public confidence; and (2) a great misunderstanding exists in the minds of the public respecting the ownership and capitalization of the railroads. Popular opinion has it that the railroads are over-capitalized. Although this might have been true twenty years ago, it is not the case today. As a matter of fact, the majority of the railroads today are very largely under-capitalized. The public has been led to believe that the railroads are owned by the great financiers. This too might have been true twenty years ago, but is not true today. The fact is, the securities are owned by millions of men and women in medium circumstances all over the country, and by life insurance companies and savings banks. If the public were made aware of these truths there would be a decided change of attitude toward the railroads, because the American people after all are just and will insist upon a square deal for all citizens alike, whether they be railroad stockholders or industrial stockholders. You are aware that the railroads were taken under government control on a basis that was scarcely just or equitable. But federal control was a war measure and, on the whole, more acceptable than were the conditions under which the railroads were being managed and operated prior to government control. Now the war is over the question of abandonment of government operation has come up for consideration. Certain interests are using every means within their great power to mould public opinion to the support of a return of the railroads to the former regime of management. We are face to face with the most critical period in the history of American railroads. Nothing could be more damaging to the interests of securityholders and the public in general than that the railroads should be handed back to the interests which formerly controlled and mismanaged them, and which are sure to control and mismanage them again if those who are urging the government to relinquish the roads at once have their way. The Citizens' National Railroads League has been organized to present to the public the truth about the railroads. The Investors' Protective Association of