GOSSIP OF THE STREET

MANUFACTURER SEES WAY TO OFFSET TRADE BALANCE

Says 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."

It was a manufacturer who said this yesterday when speaking of foreign

"At the present time," he said, "what with commissions, sale terms and above all, foreign exchange, the European buyer must pay about \$125 for every \$100 worth of goods he purchases here." This manufacturer cond he did not know what could be done to remedy the situation, outside what had been suggested by the leading bankers of the country. So far as he could see, he said, their main remedy lay in the purchase of foreign securities by citizens of the United States. The great draw-back, he said, in doing business with European countries at the present time is the unsettled con-Chaos still seems to reign there, he said, and it is presumed that it will remain in that condition until the treaty is signed.

"Europe at work," he remarked, "would present a different problem to the bankers and exporters of the United States. But evidently Europe is not at work, and many are of the opinion that there will be several private revolutions pulled off before the different nations settle down. Till then," he said, "foreign securities will hardly find a market in this country among e regular investors, and the only solution will be the formation of a strong syndicate, which in its ramifications would cover every European country, buy whatever securities are available after giving them the same close inspection which would be given to securities of a similar nature in this country and then issue a blanket security against such as they would select and purchase. A security of that nature, with the backing of a powerful syndicate of well-known American bankers," he said, "would undoubtedly

This man, who is a well-known member of a large manufacturing/conrn, 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. His story is different. He said: "We are not producing dyes equal to the German dyes, and that even with a high tariff if the way were open today we could not keep German dyes out of the market, the manufacturers being willing to pay double the price of the domestic if they can get the fast colors wanted and which are not 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. The senior member of the firm was strongly in favor of the President's action, contending that it was the correct thing to do, as the electric concerns which supplied traction, light and power to the various communities in the United States had always been mindful of the obligations which they owed to these communities and of the obedience they owed to the several state and municipal authorities, such as public service commissions and councils.

He said he hoped the creation of this board, coming at such an oppor tune time, when about fifty of the large urban electric systems are in the hands of receivers, would solve a problem which for public interest and welfare was second only to the railroad situation. Indeed, he remarked that in many instances it is interwoven with the railroads.

"There is a point," he resumed, "which is likely to be overlooked by the public in connection with increased fares and rates. Every one knows that the costs of labor and material have risen enormously during and since the war, but they have overlooked the important fact that money has not one-half the purchasing power it had formerly. If they would only bear this in mind." he said, "when paying their nickels for carfare and ask themselves how far they can make their nickels go in ordinary purchases they would recognize that the depreciation of our currency through the present inflation is about one-half. The way to get the proper perspective on this question is for the public to bear in mind that the companies must pay the higher wages and higher costs of everything with these nickels which they receive in return for their services. They are not taking in any more nickels than they did before the war, but their expenses are in many instances

This banker said he understood that the men who would compose the mmission will endeavor to find the underlying causes for present conditions and then prescribe the remedies.

LIVESTOCK QUOTATIONS

Chicago, June 10.-HOGS-Receipts, 35,

East Buffalo, N. Y., June 10.—CATTLE—Receipta, 100 head. Steady. Calves, receipta, 400 head. \$1.25 higher, \$6@18.25. HOUS—Receipts, 3600 head. Heat 40c bigher, Heavy mixed and yorkers, \$20.65; few \$20.75; light yorkers and pigs, \$18.75@19.50; roughs, \$18.25@18.50; stags, \$12.20.15.50.

15.50; roughs, \$15.200 to....,
15.50.
SHEEP AND LAMBS—Recipts 600 head.
Steady and unchanged.

U. S. STEEL ORDERS DROP

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 4,282,310 tons, according to the corporation's monthly statement issued today.

This is a decrease of 518,375 tons compared with the orders on April 30, and compares with 8,337,623 tons on May 31, 1918.

Comparisons of unfilled tonnage on the 10th of each month since 1912 follows:

Month of— Tons Month of— Tons Month of— Tons May. 11919, 4,282,310 Jan. 1916, 7,922,767 Apr. 1919, 4,809,885 leve. 1915, 7,800,220 | May. 1919, 4,909,885 leve. 1915, 7,800,220 | May. 1918, 8,337,923 gam. 1915, 4,248,487 | May. 1918, 8,279,905 May. 1915, 4,248,513 | May. 1918, 8,337,623 Revelopts | May. 1918, 8,337,623 Revelo

books at the end of each quarter since March 31, 1907, were as follows:

Steady and unchanged.

Kansas City, June 10.—HOGS—Receipts, 24.000 head, Market higher. Pigs higher. Bulk, \$20.020, 15; heavies, \$20.15, 25; medium weights, \$19.90 & 2.25; lights, \$19.50 & 2.25; light, \$19.50 & 2 BUTTER, EGGS AND CHEESE

New York, June 10.—BUTTER—Receipts, 5.015 tubs. Market lower and weak, High coring, 53 50 53 c; extras, 52 52 52 c; firsts, 94 6314 c; seconds, 48 650c; state dairy,

More Gold for South America New York, June 10 .- Gold coin to been tentatively engaged for shipment to South America this week on account

amount of at least \$2,500,000 has of removal of the gold embargo. Addi-tional engagements are expected. Gold coin to the amount of \$100,000, has been withdrawn already for shipment to South America. The National Shawnut Bank of Boston, is arranging to ship \$1,000,000 in gold to South America, of which \$500,000 will go to Montevideo and \$500,000 to Buenos

PHILADELPHIA COMMERCIAL MARKETS ON PAGE 20

TRADING IN CORN PIT LARGE GAINS MADE IS LIGHT AND MIXED

tered Sales and Lack of Support-Oats Steady

Chicago, June 10 .- An easier start

and larger receipts, the arrivals here houses, in anticipation of telegraphic ing equal voting power.

July opened at \$1.681/4 to \$1,68 and, er opened at \$1.601/4 to \$1.60 and later

There was some scattered local sellng in the initial trading in oats, but been made with clearing the crop under the market held well, there being an favorable weather conditions during the absence of pressure. Trading was small. last week and that present showers The arivals here today, 278 cars.

July opened at 67%c to 67c, against July opened at 67% to 67c, against 67c at the close yesterday, and later sold at 67% c. September started at Aug. 65c to 65% against 65% at the close opened at 65% to 65% c. December opened at 65% to 65% c. Jan. against 6512c at the close yesterday, and later sold at 65%c.

July Sept.	1	00 m	1	figh figh fil h	1	0.W 0.7% 519%	1	1080 674 50%	1.68% 1.10%
July Bept		67 64%		67% 65%		6412		64%	67 % 65
July Sept.	34	00	34 33	25 25	84 83	00	34 83	10 1	34.10 32.05
Do.					27	45 10	27 27	60 20	27:20
July Sept.	50 ked	00	47	40	47	óó	50 47	13	50.25 47.25

Canadian Car and Foundry Company quarterly of 1% per cent on preferred, pays to 2 per cent, payable July 10 to stock of record June 20.

Tide Water Oil Company, quarterly of 2 per cent, and an extra of 2 per cent, payable July 10.

Tide Water Oil Company, quarterly of 2 per cent, and an extra of 2 per cent, payable June 30 to stock of record June 20.

Famous Players-Lasky Corporation, quarterly of \$2 a share.

St. Louis, Rocky Mountain and Pacific, quarterly of 1% per cent on preferred, payable June 30 to stock of record June 20.

General Balting Company, quarterly of 1% per cent on preferred, payable July 1 to stock of record June 10.

Mason Tire and Rubber Company quarterly of 14 per cent on preferred, payable July 1 to stock of record June 10.

Notional Cloak and Suit Company, quarterly of 14 per cent on common, payable July 15 to stock of record June 10.

Notional Cloak and Suit Company, quarterly of 14 per cent on common, payable July 15 to stock of record June 18.

Frankford Truat Company, semiannual of 7 per cent, payable July 1 to stockholders of record June 9.

IN PRICE OF COTTON

Initial Declines Due to Scat- Early Buying Based on Exceedingly Strong Cables and Further Showers in South

New York, June 10.—Business at the corn market this morning was the opening of the cotton market today snys: followed by recoveries, but changes in was active, and there was another large

the government's report on small grains somewhat, particularly from wire stock without par value, all shares hav-

delays tomorrow

Sentiment as to weather conditions \$1.39% and moved up to yesterday's nature were received; one from a reliable party in Texas is a sample. ble party in Texas is a sample.

This wire said that rapid work had were more beneficial than otherwise. Yest. Today's 11:00 1:30

Barnes Tells U. S. Grain Officials \$2.26 Wheat Must Stay New York, June 10 .- At a conference

The conference was called by Julius Barnes, United States wheat director, Vice presidents of the United States Grain Corporation from all parts of the

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BIG TOBACCO COMPANY

Charter Granted to Corporation to Federal Reserve Board Asks Infor-Conduct Retail Stores

Dover, Del., June 10 .- A charter feetively.

"The United Retail Stores Corporaprices were small, with operations light and mixed.

The initial declines were due to scat
Buying seemed to be general. The control of the ered selling by commission houses and commission houses were conspicuous on thorized capital stock consisting of 100. is understood the board regards such a lack of support, and were brought that side, and offcrings at first were 000 shares 8 per cent cumulative pre-about by a bearish interpretation of light, although they later increased ferred and 1,160,000 shares common cause of government financing.

The early buying was based chiefly founder of the United Cigar Storest'om, ernment obligationafter selling at \$1.67%, moved up to upon exceedingly strong cables and fur-yesterday's price of \$1.68%. Septem- ther showers in the South. organized to take advantage of present conditions to extend a system of retail

> "It is also understood a substantial amount of the stock has already been underwritten. An announcement of the purpose and plans of the company will be made in the near future."

Commercial bar silver was quoted today at \$1.10% an ounce, and advance July of Sec. In London, the price was 537sd, a gain of 12d.

The recipts of wheat today were 17 PREPARE FOR BIG HARVEST

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

mation on Brokers' Loans Dover, Del., June 10.—A charter Washington, June 10.—Concern felt ing changes: Total coin and bullion designed here today for the United Reserve board over the creased 10.525,000 marks; gold decreased 15.519,153,000; other liabilities. tail Stores Corporation, with \$116. existing tendency toward excessive spectures and 10,370,000; treasury notes in increased 727,867,000; total gold hold 000,000 capitalization, to organize and plation found renewed expression today creased 335,906,000; notes of other ings 1,516,111,000 marks. in a letter sent by the board to each conduct retail stores, singly or col- Reserve bank, asking information as to An official statement on the project ings on government collateral other than for the purchase of government bonds or for purely commercial purposes

> By far the larger part of the invested assets of the Federal Reserve

"It is understood George J. Whelan, banks consists of paper secured by gov Further steps to stabilize conditions

sold at \$1.61, or %c above yesterday's close. December started at \$1.30% and moved up to vesterday's number of private advices of a favorable started at \$1.30% and moved up to vesterday's

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

10,50 19,15 18,60 18,37 18,10

German Bank Statement statement of the Imperial Bank of Ger. | creased

banks decreased 2,615,000; bille Berlin, via London, June 10 .- The creased 2,791,804,000; advance 11,605,000; investments many issued May 31, shows the follow- creased 320,000; other securities creased 102,231,000; notes in circula

THE COLONIAL TRUST COMPANY 13TH AND MARKET STS.

Investments Capital Undivided Profits Due Fed. Reserve Bank... Miscellaneous

Condensed Statement June 2, 1919 RESOURCES Collateral Loans\$2,212,458.79 Commercial Paper 867,344.97 1,691,860.15

\$5,393,149.25 LIABILITIES\$ 300,000.00 Undivided Profits 275,000,00

Deposits 4,116,633.11 \$5,393,149.25

600,000.00

Trust Funds, \$1,256,528.88 Corporate Trusts, \$19,645, 123.86

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To Railroad Stock and Bond Owners and All Public Spirited Citizens

JOU undoubtedly have been watching the huge I 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 wendering 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-edge 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 ess 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 overcapitalized. 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

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

America, primarily a mutual organization of security owners, is endorsing and co-operating with the League.

The Citizens' National Railroads League proposes to co-ordinate all interests and to offer for the consideration of Congress a plan for the future control and operation of the railroads which will assure to this country the most scientific, efficient and economical transportation system in the world, and at the same time assure protection to the security owners and to railroad employes.

We believe that only in this way can the railroads of the country be brought to the physical and financial standard required to serve the country properly. We feel that in this way only can there be accomplished a return of confidence in railroad securities and at least a part of the \$6,000,000,000 artificially

depressed market value of these securities reclaimed. The latter is as vital to every citizen and every industry as to the securityholders themselves because it would mean so much added wealth and so thing is certain.-there can be no real effective reconstruction of America's commerce and industry without first of all a reconstruction of the nation's railroads, their earning capacity, their security values

and their credit. To help carry out this program, every stock and bond holder, every insurance policy holder, every savings bank depositor and every public spirited citizen should join the League, realizing that the danger threatening the railroads is a danger threatening their country. We cannot afford to let the grass grow under our feet while certain interests may be spending millions of dollars in an effort to befog the real issue and keep the railroad industry, which represents one-tenth of the nation's wealth and does onefifth of the nation's entire annual business, in a state

of suspense and confusion. The League is organized to perform a great public service. Among its sponsors and advisors are Governors and former Governors of different states, college presidents, leaders in commerce, industry and agriculture and prominent public spirited men and women in every walk of life. These people serve without compensation and are giving both of their time and money to this work in the hope of ending railroad exploitation, railroad mismanagement and railroad wrangling. The League must have funds with which to carry on its work and must rely upon voluntary public subscription.

The great moneyed interests which have been in control of the railroads for the past half century naturally are unwilling to surrender their hold and they will fight any change in Railroad Control. They cannot be expected to lend either their financial or moral support to our undertaking.

We, therefore, must seek support from the rank and file of men and women railroad security owners, and from such other public spirited citizens as can realize the great importance of the work of the League in the interest of the people and of the

Security owners who wish to co-operate and to assist in our undertaking are urged to send at once a voluntary subscription equal to 25 cents for each share of stock owned, and \$2 for each bond. Other public spirited citizens desiring to take part in this great work in behalf of justice and democracy can do so by becoming members of the League, on the following basis: (a) Sustaining membership, \$1 per annum; (b) Associate membership, \$5 per annum, and (c) Contributing membership, \$10, or upwards.

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