

QUICK RECOVERY FROM FIRE
Oppenheim, Collins Reopen Tuesday, Six Weeks After Blaze
Oppenheim, Collins & Co. will reopen their store at 1207 Chestnut street, next Tuesday.

Carbon Steel Co. Declares Extra Dividend
Pittsburgh, June 14.—The Carbon Steel Company has declared the regular quarterly dividend of 2 per cent, and an extra dividend of 3 per cent, on the common stock, payable July 15 to stock of record July 10.

GOSSIP OF THE STREET
REPORT OVERSUBSCRIPTION
TO SWEDISH BOND OFFERING

Banking Houses Consider Its Success Reflection of Attitude of American Investors to Foreign Securities

INQUIRY at several of the banking houses that are interested in the distribution of the \$25,000,000 Swedish Government twenty-one-year 6 per cent gold bonds brought out the information that the work was progressing very favorably and that the bonds were having a very wide distribution. As stated in this column yesterday, a great deal of interest was manifested by the banking houses over this issue, as it was considered its success would reflect foreign securities.

Local Bankers Expect Russian Coupons to Be Paid

There was some talk in the financial district yesterday about the probable default of the 1/2 per cent Russian bonds which were placed some time ago by leading investment houses in this city. Some of these houses had not heard of such a possibility and said that they believed the interest would be paid all right. They said there was enough equity in this country to the credit of Russia to liquidate the bonds, but a question has come up as to whether, under existing circumstances, it would be the best policy to apply it to that purpose.

A banker said all he looked for in connection with the issue was the granting of an extension, which he believed could easily be arranged. For some reason, possibly purely psychological, he said, he believed Russia was going to come out of her present trouble with flags flying. He called attention to the news yesterday morning that the powers as represented at the Peace Conference in Paris had given Admiral Kolchak their support. This he considered was very favorable to Russia's position.

Tight Money Causes Discussion

There was a discussion in progress over the tight New York money market and the effect it was having and likely to have on the stock market. A prominent broker was asked if the tightness of money in New York from time to time applied to Philadelphia, and he said it did not, at least not to a very appreciable extent. The question then came up as to why money was tight, and a banker remarked that the requirements of the government had compelled the banking houses to issue the Federal Reserve Bank. He said he believed the big bankers of the country were very much opposed to the withdrawal of funds for speculative purposes when arrangements are in progress for big propositions which this country must face.

Arrangements for a very comprehensive plan are in progress which would provide for financing of the European countries on a big scale, as opposed to any piecemeal process which in the end might prove more detrimental than helpful and profitable. "But," he continued, "in the scheme to help our European neighbors in a broad, liberal manner we must first of all keep in view the needs of our own industrial concerns, the surplus products of which will be needed for the rehabilitation of Europe as much as our funds. And while keeping these in view, we must remember that our industries, on account of high wages and greater cost of materials, will need a larger measure of financial assistance than formerly."

There was also some talk over the statement made by Frank A. Vanderlip before the Senate investigating committee about the settlement in England and France that the United States should cancel the \$7,300,000,000 loaned to those two countries during the war.

A banker remarked in this connection that if his memory served him there was quite a little talk in this country during the war favoring such a step, but he could not say whether it was intended seriously or merely for propaganda purposes. It was generally looked upon, he said, as an exceedingly delicate subject at the time, as neither country, it was felt, wished to be regarded as paupers and had always met their debts, so the matter was dropped. He said he was surprised to hear Mr. Vanderlip say that the feeling was still in existence.

Bankers Approve Laws to Aid Railroads

There was a good deal of satisfaction expressed in the financial district yesterday over the passing of several railroad bills by the Senate to relieve a situation which has become acute. A banker, speaking of the Senate's action, remarked that while the appropriation of \$750,000,000 to supply the deficit in the funds of the railroad administration was the most immediately important, he considered the one giving back to the Interstate Commerce Commission the rate-making and other powers which it enjoyed prior to the taking over of the roads by the government more important.

"Of course," he added, "these powers will remain with the railroad administration until the President signs the bill, but an important step has been taken by the passage of the bill. The President's signature," he remarked, "is not necessary to the appropriation bill, but he will no doubt cable the director general giving him power to draw on the treasury, as he did when the appropriation was passed to meet the deficiency in the war-risk insurance bureau."

There was an offering yesterday of \$15,000,000 Fiske Rubber Company 7s cumulative first preferred stock by a syndicate composed of Parkinson & Burr, Estabrook & Co. and William A. Read & Co. at 100 and accrued interest, to yield 7 per cent.

Another stock offering, which met with pronounced success, was that of the Allied Packers, which was more than three times subscribed for. Some interest was shown in New York over the Russian bond situation, and it was announced that an official statement would probably be forthcoming at a not distant date relative to the maturity of the \$5,000,000 of 4 1/2 per cent on June 18 next. The consensus is that the principal of these will not be met on the due date, although it is considered not improbable that interest on the issue will be paid as usual.

The Victory Loan 3 1/2 issue displayed a firm tone, with a better demand for the issue, which sold well above par. The 4 1/2 per cent were somewhat easier. Bonds were firm but quiet. Industrials were inactive.

OUR STATISTICAL DEPARTMENT
IS THOROUGHLY EQUIPPED TO GIVE INFORMATION CONCERNING AMERICAN & FOREIGN SECURITIES. NO CHARGE IS MADE FOR THIS SERVICE.

Brown Brothers & Co.
Fourth and Chestnut Streets
NEW YORK PHILADELPHIA BOSTON
Brown, Shipley & Co. London

Vacation Trips by Coastwise Steamers
No better way to put mind and body in perfect health. Exciting days and balmy nights. A restful and invigorating voyage. Fares include meals and stateroom berth. Excellent rail connections to and from all Southern ports.

MARKET SUBSIDIES
UNDER U. S. HINT

Wave of Speculation, Beyond Capacity of Banks, Sobers Down in Week

READJUSTMENT INFLUENCE

New York, June 14.—The bull market started the first week of April in the succession of million-dollar sessions since then, and the broad advance in prices to this week the wonder has been growing that this country, great and wealthy as it is and physically unscathed by war, should, with all its financial burdens, be able to finance a movement of such scope.

American Gas & Electric Dividends

New York, June 14.—American Gas and Electric Company declared the regular quarterly dividends of 1 1/2 per cent on preferred and 2 1/2 per cent on the common stock and extra dividend of 2 1/2 per cent and a special dividend of 2 1/2 per cent, payable in common stock on the common stock. Preferred dividend is payable August 1, to stock of record July 15, and the common is payable July 15 to stock of record June 20.

Less Cotton Consumed

Washington, June 14.—A report issued today by the bureau of census shows that there was consumed in May, exclusive of linters, 487,998 running bales, against 575,862 bales in May, 1918. Exports last month in cotton bales, against 444,718 running bales, against 492,041 bales in May, 1918. Imports for May were 36,812 equivalent 500 pound bales, against 29,635 in May, 1918.

Market Has Subsidied

Wall street took the hint and this week the market subsided. The way in which the change came about was welcomed, as the previous rapid pace was highly suggestive of a possible break should any untoward event come along to precipitate it. No one is, as yet, willing to go on record as stating that the bull market has come to an end. The advance in call money rates since Tuesday, culminating yesterday in 11 per cent for all industrial collateral, and the reluctance of bankers to supply time funds at 8 per cent bids, may possibly have been the result of an effort to discourage resumption of speculative activity in anything like the proportions which have gone before, but the principle of supply and demand for money cannot be ignored certainly.

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—Receipts 14,863 bushels. Trade was quiet but prices ruled steady. The market was quiet but prices ruled steady. The market was quiet but prices ruled steady.

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On Second Street Below Chestnut
The Post Office occupies its new building today. It came to this location because the officials decided here is the centre of the Eastern Philadelphia business district.

The Corn Exchange National Bank Philadelphia
If people only knew the amount of business transacted in this old town of ours we would be more keen to uphold our reputation at home and abroad.

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AETNA EXPLOSIVES COMPANY, Inc.
TO THE Bondholders AND Preferred Stockholders of AETNA EXPLOSIVES COMPANY, INC.
Hon. Julius M. Mayer, Judge of the United States District Court for the Southern District of New York, having appointed a Committee to formulate the settlement suggested by the conflicting claims of the various classes of security holders of the Company, has approved the Terms of Settlement submitted by said Committee.

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BOYALL VICTOR, Chairman. JAMES N. ROSENBERG, GEORGE MURRAY BROOKS, SAMUEL STRASSBURGER, WILLIAM M. PARKE, HENRY WOLLMAN, Committees.