

ADD FINNISH MARKS TO EXCHANGE LIST

Funds Can Be Sent to Any Land but Germany, Hungary, Bolshevik Russia.

EXPECT TO LIFT ALL BANS

De Julin Discusses Possibilities of Trade Between Finland and United States.

Beginning to-day, the Finnish mark will be added to the list of foreign exchange quotations as a result of the ending of the activities of the War Trade Board.

NAMES COMMITTEE ON RUSSIAN BONDS

Wiggin Announces Personnel of Body for Protection of American Holders.

Albert H. Wiggin, chairman of the Chase National Bank and vice-chairman of the foreign securities committee of the Investment Bankers Association, announced yesterday the personnel of the committee for the protection of American holders of Russian securities.

W. A. GREEN JOINS BROKERAGE FIRM

Former Editor Made Member of Hodges, Dunham & Co.

The firm of Hodges, Dunham & Co., brokers, of 14 Wall street, announced yesterday that Walton A. Green, formerly editor of the Boston Journal, had been admitted as a partner.

ALABAMA TRACTION REPORT

Figures for 1918 Show Increase in Net Income.

The annual report of the Alabama Traction, Light and Power Company for 1918, made public yesterday, shows net income after bond interest, but before reserves, of \$627,920, against \$258,822 in 1917 and \$99,339 in 1916.

NEW PUNTA ALLEGRA ISSUE

Sugar Company Offer Is of 77,321 Shares of Common.

The Punta Allegra Sugar Company will issue 77,321 shares of new common stock of \$50 par value, to which stockholders of old stock will be permitted to subscribe on the basis of a new share for every three shares now held.

ORGANIZE FRUIT COMPANY

Brand Heads Committee for Growing and Distributing.

WASHINGTON, June 30.—Announcement of the organization of the American Fruit Growers, Inc., a \$125,000,000 corporation for fruit growing and distribution, was made here to-day with the resignation of Charles J. Brand, chief of the bureau of markets, who becomes head of the new concern.

Wolverine Portland CEMENT

Bought—Sold—Quoted Market on N. Y. Curb

WADE & KETCHAM

57 Broadway Phone 4404 Broad

COMPARTNERSHIP NOTICES

We take pleasure in announcing that Mr. Cortland E. Taylor on this day becomes a member of our firm.

J. R. WILLISTON & CO., 5 Nassau Street, July 1, 1919.

MR. NIGEL L. CAMPBELL of London, England, retires from our firm on this date to enter the service of H. G. Phillips & Co., Ltd., London, who will hereafter act as the London agent of our firm.

W. A. GREEN JOINS BROKERAGE FIRM

Former Editor Made Member of Hodges, Dunham & Co.

The firm of Hodges, Dunham & Co., brokers, of 14 Wall street, announced yesterday that Walton A. Green, formerly editor of the Boston Journal, had been admitted as a partner.

NAMES COMMITTEE ON RUSSIAN BONDS

Wiggin Announces Personnel of Body for Protection of American Holders.

Albert H. Wiggin, chairman of the Chase National Bank and vice-chairman of the foreign securities committee of the Investment Bankers Association, announced yesterday the personnel of the committee for the protection of American holders of Russian securities.

ALABAMA TRACTION REPORT

Figures for 1918 Show Increase in Net Income.

The annual report of the Alabama Traction, Light and Power Company for 1918, made public yesterday, shows net income after bond interest, but before reserves, of \$627,920, against \$258,822 in 1917 and \$99,339 in 1916.

NEW PUNTA ALLEGRA ISSUE

Sugar Company Offer Is of 77,321 Shares of Common.

The Punta Allegra Sugar Company will issue 77,321 shares of new common stock of \$50 par value, to which stockholders of old stock will be permitted to subscribe on the basis of a new share for every three shares now held.

ORGANIZE FRUIT COMPANY

Brand Heads Committee for Growing and Distributing.

WASHINGTON, June 30.—Announcement of the organization of the American Fruit Growers, Inc., a \$125,000,000 corporation for fruit growing and distribution, was made here to-day with the resignation of Charles J. Brand, chief of the bureau of markets, who becomes head of the new concern.

Wolverine Portland CEMENT

Bought—Sold—Quoted Market on N. Y. Curb

WADE & KETCHAM

57 Broadway Phone 4404 Broad

COMPARTNERSHIP NOTICES

We take pleasure in announcing that Mr. Cortland E. Taylor on this day becomes a member of our firm.

J. R. WILLISTON & CO., 5 Nassau Street, July 1, 1919.

MR. NIGEL L. CAMPBELL of London, England, retires from our firm on this date to enter the service of H. G. Phillips & Co., Ltd., London, who will hereafter act as the London agent of our firm.

MR. WILLIAM A. PHILLIPS is this day admitted to partnership in our firm.

W. A. READ & CO., New York, July 1, 1919.

MINNEAPOLIS, June 30.—Flour unchanged; barley, 1.04@1.12; rye No. 2, 53@54.1.

Pennsylvania Crude Oil Market. Oil City, June 30.—Credit balances, 84; runs, 148.12; average, 87.52; shipments, 72.94; average, 45.47.

BROWN BROTHERS & CO.

Philadelphia NEW YORK Boston

COMMERCIAL CREDITS

Drafts under our credits are purchased at favorable discount rates by bankers everywhere, being negotiable in London as prime bankers' acceptances, and "eligible" acceptances in New York, Boston and Philadelphia.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury LONDON, E. C. Office for Travellers 111 Pall Mall, LONDON, S. W.

W. F. Ladd & Co.

43 Exchange Place New York

Owing to the death of Capt. Nicholas L. Tilney, R. C., in France on September seventeenth last, the firm of Tilney, Ladd & Co. has been dissolved and the firm of

W. F. Ladd & Co.

has this day been formed by the undersigned to carry on the general bond and investment business of the former firm.

WILLIAM F. LADD, ALFRED MACY, HUNTINGTON W. JACKSON, THOMAS H. CROSS, HENRY G. STILLMAN, Special.

July 1, 1919.

We are pleased to announce that MR. EDWARD L. BURRILL enters our firm as a general partner July 1, 1919

A. A. Housman & Co.

stock and that it would be used exclusively for the purchase of new oil producing properties.

The directors of the Commonwealth Petroleum Corporation have authorized an increase in the capital shares from 200,000 to 2,000,000 shares without par value.

Three big oil companies announced yesterday that their directors had authorized substantial increases in capitalization. They were the Sinclair Oil and Refining Corporation, the Sinclair Gulf Corporation and the Commonwealth Petroleum Corporation.

Oil Companies to Increase Capital

Three Corporations' Directors Authorize Substantial Additions to Funds.

Three big oil companies announced yesterday that their directors had authorized substantial increases in capitalization. They were the Sinclair Oil and Refining Corporation, the Sinclair Gulf Corporation and the Commonwealth Petroleum Corporation.

BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS. Bid. Asked.

26 registered 97 98 26 coupon 97 98

FOREIGN BONDS.

Anglo-French 100 101 26 registered 97 98

FOREIGN BONDS DEALT IN FLAT.

Mexico External, 100 101 26 registered 97 98

CHANGING PRICES OF STOCKS IN WHICH THERE WERE NO TRANSACTIONS YESTERDAY.

Bid. Asked. Bid. Asked.

A. B. Note, 43 44 Bk of Ind. 100 101

A. B. Note, 43 44 Bk of Ind. 100 101

A. B. Note, 43 44 Bk of Ind. 100 101

\$3,500,000

Godchaux Sugars, Inc.

(Established 1868) Producers and Refiners—Domestic and Foreign Sugars

Seven Per Cent First Preferred Stock

Preferred as to both assets and dividends. Par value of shares \$100. Cumulative quarterly dividends payable January 1, April 1, July 1 and October 1. Redeemable at 110 and accrued dividend.

Registrars: Illinois Trust & Savings Bank, Chicago; Guaranty Trust Co. of New York

Application will be made to list the preferred and common shares on the New York Stock Exchange.

Capitalization

First Preferred Stock \$3,500,000

Second Preferred Stock 3,500,000

Common Stock (no par value) 70,000 shares

For information regarding the stock of the Company, we refer to a letter of Mr. Charles Godchaux, President of the Company, copies of which may be had on request, and which states that:

We are the largest producers of sugar cane in the United States and, in addition, are refiners of domestic and foreign sugar on an extensive scale.

The property, based on the report of experts, has a replacement value of \$10,196,895, excluding good-will, trade names, etc. This represents a value of more than \$291 per share on the First Preferred Stock, and more than \$45 per share on the Common Stock.

In no year since 1890 has the business failed to make a profit from operations. According to the books the average annual net profits by periods were as follows:

Past 15 Years \$490,837.00

Past 10 Years \$538,027.00

Past 5 Years \$852,054.00

Auditor's figures for the past three years show an average annual net profit, after deducting depreciation and renewals charges, of \$977,799.00, which, without considering Federal Taxes, is practically four times the First Preferred dividend requirements, and equal to \$6.95 per share on the Common Stock.

With increased manufacturing facilities recently added, the estimated sales this year will aggregate \$18,000,000 to \$20,000,000, from which profits should not be less than \$1,250,000.

An annual Sinking Fund of \$175,000 for the purchase of the First Preferred Stock will be set aside from net earnings after payment of First Preferred Stock dividends. A further sum will be set aside equal to ten per cent. of the surplus profits after allowing for dividends on both Preferred Stocks and the foregoing fixed Sinking Fund.

The Company will have no mortgage or funded indebtedness and no floating debt.

The articles of the Company provide that no mortgage shall be placed on any of its property nor the amount of the outstanding Preferred Stock increased without the consent of three-fourths in amount each of the total of the First Preferred and Second Preferred Stock outstanding.

It is also provided that no dividends shall be paid on the Common Stock until there has been set aside a reserve equal to a full year's dividend requirements on the First Preferred and Second Preferred Stock outstanding, together with the annual five per cent. sinking fund.

Price 96 and Accrued Dividend

We recommend this Preferred Stock for investment and offer it subject to prior sale, when, if and as issued and delivered to us.

Book of views of principal properties and special descriptive circular on request.

P. W. Chapman & Co. Ames, Emerich & Co.

New York Chicago Chicago Milwaukee

A. B. Leach & Co., Inc.

New York Chicago

The above information, while not guaranteed, is from sources we believe reliable.

DIVIDENDS.

Stock of record. Payable.

Central Foundry, 1st pf, 6 1/2% 1919-20 July 1

EX DIVIDEND TABLE.

To-day.

Chicago, Great Western, 1 1/2% 1919-20 July 1

Del. Lack. & Western Coal, 1 1/2% 1919-20 July 1

Electric Storage Battery, 1 1/2% 1919-20 July 1

Electric Storage Battery