

LIBERTY BONDS BOUGHT AND SOLD
Any Denominations
Samuel K. Phillips & Co.
807 CHESTNUT STREET
Members Philadelphia Stock Exchange

FINANCIAL.
To the Stockholders of Aetna Explosives Company, Inc.
Notice is hereby given that a special meeting of stockholders of the Aetna Explosives Company, Inc., will be held at the office of the corporation, Room No. 2701, 165 Broadway, Borough of Manhattan, City, County and State of New York, on the 10th day of July, 1919, at twelve o'clock in the afternoon to transact the following business, to-wit:

1. To take such action as the stockholders may deem proper in reference to the approval of certain Terms of Settlement, dated May 23, 1918, for the settlement of the claims of the stockholders of the corporation, as approved by the committee appointed by Hon. Julius M. Mayer, Judge of the United States District Court for the Southern District of New York, to prepare a plan to carry out the settlement suggested by him of the differences between the various classes of security holders and to terminate the receivership of the corporation, which Terms of Settlement were approved by Judge Mayer on May 24, 1918, a copy of which is on file in the office of the corporation. Said Terms of Settlement provide among other things, in effect, that the holders of the common stock of the corporation maturing in twelve years, that the preferred stock maturing in twenty years, and the bonds maturing in twenty years, shall be entitled to receive therefor, in cash or in 100% interest in a 6% coupon bond of the corporation maturing in twenty years, at their option, either (a) 85% thereof in cash or (b) 100% thereof in a 6% coupon bond of the corporation maturing in twenty years, that the common stockholders shall retain their existing holdings, that Messrs. J. & W. Seligman & Company, representing the bondholders, shall enter into an agreement with the corporation, in form approved by the Court, under which the preferred stock represented by them shall be voted by Messrs. Holt and Odel and / or their nominees for the purpose of carrying out the Terms of Settlement, and under which the bonds and preferred stock owned by them shall be voted by Messrs. Holt and Odel and / or their nominees, as designated by them, for the purpose of carrying out the Terms of Settlement, and under which the common stock owned and represented by said firm shall be voted by Messrs. Holt and Odel and / or their nominees, at a time or times designated by the Court or believed to be in the best interests of the corporation, at the office of the corporation, or at such other place as may be designated by the Court and the Committee.

2. To take such action as the stockholders may determine with respect to the settlement of the claims of the stockholders of the corporation, as provided in a contract, dated June 2, 1919, between Aetna Explosives Company, Inc., J. & W. Seligman & Company as Readjustment Managers, and Messrs. Messrs. George C. Holt and Benjamin B. Odel, as receivers of Aetna Explosives Company, Inc., which contract has for its object the carrying out of the Terms of Settlement of Aetna Explosives Company, Inc., referred to above, a copy of which is on file in the office of the corporation.

3. To take such action as the stockholders may determine with reference to the making of an amendment to the certificate of incorporation of Aetna Explosives Company, Inc., so as to reduce the amount of the authorized capital of the corporation from \$1,000,000 to \$850,000.

4. To take such action as the stockholders may determine with reference to the making of an amendment to the certificate of incorporation of Aetna Explosives Company, Inc., so as to reduce the amount of the authorized capital of the corporation from \$1,000,000 to \$850,000.

5. To take such action as the stockholders may determine with reference to any other action by the corporation as may be necessary or convenient to carry out the Terms of Settlement.

6. To elect directors of the corporation.

Annual Meetings
THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE FLETCHER BROTHERS CO. will be held Tuesday, July 8th, at 10 a. m., at the office of the Company, 119 North Fifth St.
CHAS. E. MOORE, Secretary.

Ready to Absorb United Cigar Stores
New York, July 1.—Arrangements have been completed for the absorption of the United Cigar Stores Company of America by the United Retail Stores Corporation which was recently organized by a group of financiers headed by George J. Whalen and James B. Duke, to establish a chain of retail stores around the world.

Scrap Iron and Steel High
Pittsburgh, July 1.—Scrap iron and steel dealers report sales of heavy melting steel to mills as high as \$18.50. Brokers are paying as high as \$4.40 for spot tonnages of standard furnace coke. The American Sheet and Tin Plate is reported to have closed with the Standard Oil Company for a large tonnage of tin plate.

Investment Opportunities for the Intelligent Buyer
JULY CIRCULAR
The highest grade bonds are selling today at almost record low prices, not because of any impairment in the intrinsic value of the property mortgaged, but because of world conditions that make for tremendous financial requirements.
Long term issues of the most conservative character almost surely will reward buyers at this level by very considerable price advances later on.
We will be glad to send our circular describing a carefully selected and comprehensive list of such investments to all interested, who may either have funds in hand or short term securities suitable for conversion.

ROBT. GLENDINNING & CO.
400 Chestnut St., Philadelphia

How to Trade
A booklet giving general rules of trading, free to investors
"It's no use waiting for your ship to come in unless you have sent one out!"
There is no mystery about buying securities outright or on account. This booklet tells deposit requirements, commission charges and how your broker opens an account—the door of opportunity for you.
Call, phone or write for No. T. U.—493

JONES & BAKER
SECURITIES
Widener Bldg., Philadelphia
'Phones Bell, Walnut 1690
Keystone, Race 2290
NEW YORK CHICAGO DALLAS PITTSBURGH
DETROIT Direct Private Wire BOSTON

TOWNSEND WHELEN & CO.
Members Philadelphia and New York Stock Exchanges
505 CHESTNUT STREET
July 1st, 1919.
We regret to announce that after thirty-five years' active business our senior partner,
MR. J. HUNTER EWING
has this day retired from our firm. Our business will be conducted as heretofore by the remaining partners, who have admitted to partnership as of this date
MR. J. E. COPE MORTON and MR. JOHN STRAWBRIDGE
The capital of the firm remains unchanged.

Messrs. Cassatt & Co.
Philadelphia
take pleasure in announcing that
Mr. R. Penn Smith, Jr.
has this day been admitted as a general partner in their firm

Mr. Frank Spencer Byram
Has Today Been Admitted to Membership in This Firm
July 1st, 1919

De Haven & Townsend
40 Wall Street New York 1415 Walnut Street Philadelphia
July 1, 1919

CORN PRICES SOAR TO NEW HIGH LEVEL
Record Hog Quotations and Light Offerings Among Influences
GRAIN BELT WEATHER FORECAST
Chicago, July 1.—Illinois, Missouri, Wisconsin, Minnesota, Iowa, South Dakota and Kansas—Generally fair and continued warm tonight and Wednesday. North Dakota—Partly cloudy and unsettled tonight and Wednesday. Nebraska—Lightly cloudy, northwest Wednesday, fair and warm. Montana—Partly cloudy and unsettled tonight and Wednesday, continued warm. Wyoming—Fair and continued warm tonight and Wednesday.

Chicago, July 1.—There was a continuation of the buying movement in corn today and the market was strong. September and December selling at new high records for the season.
Among the buyers were the establishment of fresh tonnage for export, which reached \$21.75, light offerings from the country and meagre contract stocks. July deliveries were only 55,000 bushels.
Weather conditions were fine, but were offset by the big feeding value of live hogs.
Only 130 cars of corn are expected here tomorrow and the cash article also was firmer.
There were fears that there will not be enough old corn to tide over until the new grain begins to move. R. W. Snow gave the acre at 100,030,000 acres, the condition at 95.2, and the indicated yield at 2,735,000,000 bushels.
The relieve given to the sale of beer, apprehension about the crop and the relative cheapness of the grain as compared with corn, stimulated the demand for corn.

Shorts were the best purchasers, but there also was new investment buying through commission houses. Offerings were light. The weather was looked upon as too hot.
Mr. Snow estimates the condition at 83.5 and the indicated yield at 1,400,000,000 bushels. July deliveries were 355,000,000 bushels.
Mr. Snow puts the condition of winter wheat at 90.4 and the indicated yield at 880,000,000 bushels, and the condition of spring wheat at 87.9 and the indicated crop at 240,000,000 bushels.

Leading futures quoted as follows:
Current deliveries—

Sept.	1.17 1/2	High	1.22 1/2	Low	1.15 1/2	Yesterday's	1.24 1/2
Oct.	1.15 1/2	1.20 1/2	1.15 1/2	1.10 1/2	1.15 1/2	1.18 1/2	

NEW YORK METAL MARKET
New York, July 1.—The following prices were quoted at the New York Metal Exchange today: Copper—Spot, 140; July, 138 1/2; Aug. 137 1/2; Oct. 136 1/2; Dec. 135 1/2. Lead—Spot, 34 1/2; July, 34 1/2; Aug. 34 1/2; Oct. 34 1/2; Dec. 34 1/2. Tin—Spot, 27 1/2; July, 27 1/2; Aug. 27 1/2; Oct. 27 1/2; Dec. 27 1/2. Zinc—Spot, 28 1/2; July, 28 1/2; Aug. 28 1/2; Oct. 28 1/2; Dec. 28 1/2.

OTHER FINANCIAL NEWS
ON PAGE 20

The following coupons are payable on and after July 1, 1919, at this office:
Philadelphia & Western Ry. Co. 1st Mtg. 55, 1960.
Easton & South Bethlehem Transit Co. 1st Mtg. 55, 1936.
At our New York Office, 30 Pine Street:
Buffalo & Susquehanna R. R. Corp. 1st Mtg. 48, 1963.

EDWARD B. SMITH & CO
BANKERS
ESTABLISHED 1892
Members New York and Philadelphia Stock Exchanges
1411 CHESTNUT STREET PHILADELPHIA
80 PINE STREET NEW YORK

Stock Salesman Wanted
To sell Highest Grade Oil Securities, suitable for most conservative investors and paying more than the average dividends.
Clean-out man having experience in selling Bonds and connected with good house can make an exceptionally good connection.
Please state past records; all replies held confidential.
C. H. D., care of Ledger Office

George S. Capelle, Jr.
INVESTMENT SECURITIES
1027 Land Title Bldg.
Bell Phone, Locust 4844

BUSINESS NOTES
There were 10,300 bales offered at the last wool sales. It was a good selection and the best grades were steady, while coarse and faulty were easy. New South Wales greasy sold at 48 id.

Substitutes for Hudson seal are receiving more than usual attention because of the extremely high price of muskrat skins. Among the most promising substitutes brought out is a variety of baby lamb skin, cropped closely and dyed seal color.
Buyers of cotton goods are so numerous and goods so scarce that the leading converters stated orders had to be cut down to permit of a fair distribution to their customers.
Greater activity and firmer prices are reported in chemicals. Consumers of heavy chemicals are in the market for good sized lots. Paper mills are said to have taken large supplies of bleech. This is the first business of the kind in any volume which has been reported for a long time, and it is hailed as a favorable sign by producers of the material, who say they now see prospects of normal business.

Big Four Asks to Sell Bonds
Columbus, July 1.—The Big Four Railroad has applied to the State Public Utilities Commission for authority to issue \$9,904,715 6 per cent refunding mortgage bonds to be sold at 95 1/2. These bonds are a part of a proposed issue of \$20,000,000 to be issued to pay for improvements made during the last five years and to pay off \$2,000,000 bond issue of one of its constituent companies. The commission will hear the application Wednesday.

Chemical Engineer
wants technical or selling position; 26 years exp.; varied experience; demonstrated ability.
CAN MAKE SMALL INVESTMENT
Address: 1619 S. 24th St., Phila., Pa., or Phone Dickinson 3357

NEW YORK METAL MARKET
New York, July 1.—The following prices were quoted at the New York Metal Exchange today: Copper—Spot, 140; July, 138 1/2; Aug. 137 1/2; Oct. 136 1/2; Dec. 135 1/2. Lead—Spot, 34 1/2; July, 34 1/2; Aug. 34 1/2; Oct. 34 1/2; Dec. 34 1/2. Tin—Spot, 27 1/2; July, 27 1/2; Aug. 27 1/2; Oct. 27 1/2; Dec. 27 1/2. Zinc—Spot, 28 1/2; July, 28 1/2; Aug. 28 1/2; Oct. 28 1/2; Dec. 28 1/2.

J. & W. Strawbridge
STOCK BROKERS
114 Custom House Place
July 1, 1919.

Owing to the retirement of Mr. Welsh Strawbridge from active business our partnership has this day been dissolved. Mr. John Strawbridge has become a partner in the firm of Townsend Whelen & Co., which takes over the business of J. & W. Strawbridge.
JOHN STRAWBRIDGE, WELSH STRAWBRIDGE.

\$50—\$100 LIBERTY BONDS
BOUGHT AND SOLD
Biddle & Henry
104 SOUTH FIFTH STREET

Rumanian Company Passes Dividend
London, July 1.—The Consolidated Holland Petroleum Company at a meeting in Amsterdam decided not to make any distribution for 1918.
The Batafische Petroleum Company, in which Royal Dutch Petroleum Company owns 34,000,000 guilders, is interested in the Consolidated Company in that it owns 2,317,000 guilders of its 33,180,000 guilders capital stock. The Consolidated Company was formed in 1906 to take charge of the company's properties in Rumania. Heretofore it has been distributing 10 per cent annually.
New England Railroad Director Quits
Washington, July 1.—J. H. Huston, district director of railroads for New England, resigned today to resume his work as receiver for the Boston and Maine Railroad. Director General Higgins appointed as his successor P. R. Todd, now assistant director.

DONNER STEEL COMPANY, Inc.
8% CUMULATIVE FIRST PREFERRED STOCK
PREFERRED AS TO ASSETS AND 8% CUMULATIVE DIVIDENDS PAR VALUE \$100
Total authorized \$3,000,000 all outstanding
Redeemable in whole or in part on any dividend period at 105 and accrued dividend, upon thirty days' notice.
Dividends payable semi-annually, June 30 and December 31.
BUSINESS
The Donner Steel Company, Inc., located at Buffalo, N. Y., is engaged in the manufacture of Basic, Foundry and Malleable Iron, Ferro Manganese and Standard Steel Products, including Blooms, Billets and Slabs, Sheared Plates and Merchant Bar Products, including Small Structural Shapes, Railway, Automobile and Carriage Spring Steel and Special Automobile Sections.
ASSETS
The total assets of the Company, reported for the year ended December 31st, 1918, were over \$24,000,000, against which the only outstanding mortgage indebtedness ahead of this 8% Cumulative First Preferred Stock is \$2,803,080.
EARNINGS
The net income reported for the year ended December 31st, 1918, available for dividends on this First Preferred Stock, was \$1,123,181.91, against dividend requirements on said stock of \$240,000.
SINKING FUND
During the years 1919, 1920 and 1921 the Company agrees to expend not less than \$1,250,000 for betterment and improvement of its property or the acquisition of additional property for its corporate purposes, and that, beginning in the year 1922, there shall be set up annually, for the retirement of the outstanding First Preferred Stock, a Sinking Fund reserve of \$300,000 (or more at the option of the Company).

COVENANT AS TO CURRENT ASSETS
In addition, the Company covenants that it will maintain net current assets in excess of current liabilities of not less than \$3,000,000, or 100% of the par value of this issue of stock.
We recommend this stock for investment and offer, strictly subject to prior sale and change in price without notice,
750 SHARES AT 101 FLAT
and will confirm sales in the order applications are received.

WEST & CO.,
Philadelphia
1417 Chestnut Street
This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

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.

Capitalization
Authorized and Issued
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 business was established by Leon Godchaux more than fifty years ago.

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 5 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 renewal 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. Chicago
Ames, Emerich & Co. Milwaukee
A. B. Leach & Co., Inc. Chicago
The above information, while not guaranteed, is from sources we believe reliable.