

Allied Packers, Inc. 20 Yr. Conv. Sinking Fund 6% Debenture Bonds

N. Y., Phila. & Norfolk R. R. Stock Tr. 4s, 1948 To Net 5 1/2%

GENERAL MOTORS Progress of this important industry—kinds of stock issued, including the debenture shares—brief outline of products, sales and earnings.

CERRO DE PASCO TENNESSEE COPPER & CHEMICAL CHANDLER MOTOR PHILADELPHIA CO. SINCLAIR SUBMARINE BOAT

HUGHES & DIER Position of the above companies and others outlined in the current number of our Market Review.

BAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA

Canadian Municipal Bond Bought—Sold—Quoted FINCKE, BANGERT & CO.

LIBERTY BONDS BOUGHT AND SOLD Biddle & Henry 104 SOUTH FIFTH STREET

LIBERTY BONDS BOUGHT AND SOLD Samuel K. Phillips & Co. 807 CHESTNUT STREET

INTERNATIONAL PAPER CO. The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1 1/2%) on the preferred stock of this company.

STEAMSHIP NOTICES CUNARD ANCHOR Passenger and Freight Service NEW YORK TO LIVERPOOL

Financial Briefs The New York Subtreasury gained \$5,613,000 from the banks yesterday, making a cash net gain since Friday of \$21,110,000.

At a meeting of the board of directors of the State Bank of Philadelphia, Harold C. Krauskopf, cashier, was elected president, and Frank W. Crew, assistant cashier, was elected cashier.

The buying movement in the New York financial district has been further emphasized by the announcement yesterday that the Mutual Real Estate Company has sold the seven-story office building at 42-44 New Street to the firm of Hughes & Dier, members of the Philadelphia Stock Exchange and Chicago Board of Trade.

Robert W. Rea has become associated with Biddle & Henry in their sales organization. Mr. Rea was formerly with the Provident Life and Trust Company.

The transfer of membership on the Philadelphia Stock Exchange from Charles P. Stokes to C. Cresson Wistar, Jr., has been approved by the governing committee.

Directors of the Centennial National Bank have voted a bonus to employees equal to 10 per cent of their annual salaries.

Whether you come to make a loan; have your title insured; or to accept the service we are ready to render in any of our departments, we seek to give you prompt and courteous personal attention.

Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,610,000

The following companies offer INSURANCE of all kinds Beidler & Bookmyer General INSURANCE BROKERS

WILLIAMS & WALTON General Insurance Agents Nos. 416-420 Walnut Street PHILADELPHIA

THE PENNSYLVANIA FIRE Insurance Company INCORPORATED 1825 CHARTER PERPETUAL Office, 508-510 WALNUT ST. PHILADELPHIA, PA.

Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut Has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now.

CORN AT TOP PRICE IN CHICAGO MARKET Higher Hog Quotations and Rise at Rosario Bullish Influences

GRAIN AND FLOUR WHEAT—Receipts, none. Offerings continued light and the market generally quiet. The quotations ranged as follows: No. 1 hard winter, 1.25; No. 2 hard winter, 1.20; No. 3 hard winter, 1.15; No. 1 red winter, 1.20; No. 2 red winter, 1.15; No. 3 red winter, 1.10; No. 1 soft winter, 1.15; No. 2 soft winter, 1.10; No. 3 soft winter, 1.05; No. 1 white, 1.15; No. 2 white, 1.10; No. 3 white, 1.05.

PROVISIONS The market ruled firm, with a fair jobbing demand for most descriptions. The market ruled quiet on a basis of 90 for fine granulated.

POULTRY CHICKENS—Receipts, 1,500 head. Market ruled quiet. DUCKS—Receipts, 1,000 head. Market ruled quiet.

FRESH FRUITS VEGETABLES—Potatoes were higher under light receipts and a good demand. Apples, 1.25; peaches, 1.50; cherries, 1.75; strawberries, 2.00.

NEW YORK METAL MARKET New York, July 3.—Cable advices received at the New York metal exchange this morning indicated prices in London as follows: Tin—Spot, 2241; a gain of 11; futures, 2238.

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PHILADELPHIA STEAM HEATING COMPANY ENGINEERS & CONTRACTORS FOR THE COMPLETE GENERAL MECHANICAL EQUIPMENT OF BUILDINGS JUNIPER AND CHERRY STREETS

SOUTH AMERICA I. F. C. LINE REGULAR SERVICE Philadelphia to Brazil and the Argentine TO BUENOS AIRES AND RIVER PLATE PORTS

Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut Has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now.

International Freighting Corporation 170 Broadway, New York City Telephone—Cortland 7720 Lafayette Building, Philadelphia, Pa. Telephone—Lombard 4134

LONDON STOCK MARKET Trading Sluggish. Due to Rule Against Open Bidding London, July 3.—Notwithstanding the abrogation of the war regulation forbidding open bidding, trading in securities on the stock exchange was sluggish today, but the markets were steady.

LIVESTOCK QUOTATIONS Chicago, July 3.—HOGS—Receipts, 22,000 head. Market ruled quiet. CATTLE—Receipts, 4,000 head. Market ruled quiet.

CHICAGO BUTTER AND EGGS Chicago, July 3.—BUTTER—Receipts, 17,000 cases. Market ruled quiet. EGGS—Receipts, 1,000 cases. Market ruled quiet.

World's Record Hog Price Scored Pittsburgh, July 3.—A new world's record price for hogs was established at the local stockyards, all good weights selling at \$23, an advance of thirty-five cents over yesterday.

Big Bank Merger in Cincinnati Cincinnati, July 3.—Cincinnati became the home of one of the largest financial institutions in the country through a deal closed by which the Fifth and Third National Banks and the Union Savings Bank and Trust Company are closely affiliated in interest and ownership.

New Plan to Regulate Curb Trade New York, July 3.—The board of governors of the New York Stock Exchange announces that an attempt will be made to regulate the trading in securities on the New York curb market.

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JULY INVESTMENTS We recommend the following securities for investment. Offerings are made subject to prior sale or change in price. Detailed descriptions of these or other securities will be sent upon request.

GOVERNMENT SECURITIES U. S. Gov't Liberty Loan and Victory Loan Bonds (all issues) yielding from 3.54 to 4.85

RAILROAD Buffalo, Rochester & Pittsburgh Gen. Mtge 5s 1937 98% 5.15 Duluth & Iron Range Railroad Co. First Mtge. 5s 1937 94% 5.42

INDUSTRIAL Illinois Steel Company Debenture 4 1/2s 1940 86 1/2 5.62 Intern. Agricultural Chemical Corp. First Mtge. 5s 1932 83 1/2 7.00

Packard Motor Car Co. \$7,500,000 7% Cumulative Preferred Stock Preferred as to assets and dividends, which are payable quarterly (March 15, etc.). Subject to call at 110 and accrued dividend on 90 days' notice up to August 30, 1939, on which date it is to be redeemed at par in accordance with the Michigan statute.

PHILADELPHIA STEAM HEATING COMPANY ENGINEERS & CONTRACTORS FOR THE COMPLETE GENERAL MECHANICAL EQUIPMENT OF BUILDINGS JUNIPER AND CHERRY STREETS Heating Plumbing Ventilating General Piping Work Steam Power Plants Sheet Metal Work Repairs Always at your Service Day or Night

Stock brokerage firm being formed has an opening for experienced sales manager. B 236, Ledger Office

Knauth Nachod & Kuhne Equitable Building New York