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

These bonds are convertible into com-on stock at the rate of thirteen shares stock for each \$1000 Bond. This was to the bondholders for a period of years a call on the common stock slightly less than \$77 a share. Price 9814 & Interest

Naulty & Company Flanders Bldg. Walnut at 15th St., Philadelphia

N. Y., Phila. & Norfolk R. R.

Stock Trust 4s, 1948 To Net 51/4 %

Guaranteed by Endorsement by the Pennsylvania Railroad Co.

MºCown&Co.

Land Title Bldg.

Locust 5194

GENERAL MOTORS

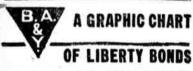
Progress of this important industry-kinds of stock issued, including the debenture shares-brief outline of prod-

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

SUBMARINE BOAT Position of the above com-panies and others outlined in the current number of our Market Review. Sent on request for L-405.

HUGHES & DIER

Iembers | Phila. Stock Exchange | Chicago Board of Trade 1435 Walnut Street Philadelphia York Office 50 Broad Street



TELLS AT A GLANCE THE PRIN-CIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES. AN IN-VALUABLE AID IN MAKING OUT NCOME AND SURTAX REPORTS. SENT FREE ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

Canadian **Municipal Bond**

Bought—Sold—Quoted FINCKE, BANGERT & CO.

\$50---\$100 LIBERTY BONDS

Biddle & Henry 04 SOUTH FIFTH STREET

Members Philadelphia Stock Exchange. LIBERTY BONDS BOUGHT and SOLD

Samuel K. Phillips & Co. 507 CHESTNUT STREET
Members Philadelphia Stock Exchange

FINANCIAL

Dividends

INTERNATIONAL PAPER CO.

New York, June 25th, 1919.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1, %) company preferred, expital storic His Company proferred, expital storic 1819, to preferred atockholdsable July 75th, 1819, to preferred atockholdsable of the come of the storic July 71th, 1919.

OWEN SHEPHERD, Treasurer. OWEN SHEPHERD, Treasurer.

EIGHYH NATIONAL BANK
Philadelphia, July 2, 1919,
The Directors have this day declared a
semiannual dividend of Ten Dollars per
share and an extra dividend of Five Dollars
per share, payable on demand. Checka have
heen mailed.
CHARLES B. COOKE, Cashler.

Proposals TO THE HOLDERS OF 5% Collateral Trust Sinking Fund Gold Bonds SYRACUSE LIGHT & POWER CO.

SYRACUSE LIGHT & POWER CO.

DUE JULY 1, 1954

THE EQUITABLE TRUST COMPANY OF NEW YORK, as successor to the TRUST COMPANY OF AMERICA, Trusice under the Deed of Trust of the Syracuse Light & Power Company, dated April 10, 1007, hereby invites proposals for sale to it of as many bonds secured thereby as will exhaust the sum of Eighty-nine Thousand Four Hundred and Twenty-four Dollars and twelve cents (189,424.12), in accordance with the Sinking Fund provisions of the said Deed of Trust.

Sealed proposals will be opened at the office of the undersigned, No. 37 Wall Street, New York City, at twelve o'clock moon on July 10, 1919, and should be endered "Proposals to the Sinking Fund of the Syracuse Light & Power Co."

The right is reserved to reject any and all tendors.

Proposals of bidders unknown to the Trustee must be accompanied by satisfactory references.

THE EQUITABLE TRUST COMPANY OF

tory references
THE EQUITABLE TRUST COMPANY OF
NEW YORK, Trustee
By LYMAN RHOADES, Vice-President,
Dated, New York, N. E., July 2, 1919.

STEAMSHIP NOTICES UNARD

ANCHOR NEW YORK to LIVERPOOL

 Orduna
 July 5

 Caronia
 July 12

 Carmania
 July 22

 Orduna
 August 2
 CaroniaAugust 9
CarmaniaAugust 16 NEW YORK to SOUTHAMPTON MauretaniaJuly 11 AquitaniaJuly 28

Aquitania July 28
Aquitania August 23
NEW YORK to PLYMOUTH,
HAVRE AND LONDON
Saxonia July 17
NEW YORK to PLYMOUTH,
HAVRE and SOUTHAMPTON
Royal George July 26
PHILADELPHIA to LONDON
Vennonia July 15

PHILADELPHIA to LONDON
Vennonia July 15
NEW YORK to GLASGOW
Cclumbia August 23
Philadelphia-Bristol (Avenmenth)
Direct Service—Pier 16 South

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.

Bernard E. Gilbert has opened an office as a public accountant and auditor in the Penfield Building. He was recently honorably discharged from the financial division, cost accounting section of the ordnance department, United States army.

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.

Philadelphia Stock Exchange from here for liogs, which sold at \$22.20. 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 employes equal to 10 per cent of their annual

Service and Stability

That Individual Touch

is what we like you to feel when you come to our officers. We try to overcome the feeling that you may have, or anticipate, that you are dealing with "bloodless corporation."

Whether you come to make a loan; have your will drawn; 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 424 Walnut Street** bard 2947 Main 452 New York Office

95 William Street The Oldest Title Company in the World

The Real Estate Title Insurance and Trust Company of Philadelphia

523 Chestnut Street

WILLIAMS **& WALTON**

General Insurance Agents

Nos. 416-420 Walnut Street PHILADELPHIA

1919 PENNSYLVANIA FIRE

Insurance Company INCORPORATED 1825 CHARTER PERPETUAL Office, 508-510 WALNUT ST.

Fire

Association OF PHILADELPHIA N. W. Cor. 4th & Walnut

Has given its policy holders solid indemnity for more than ene-hundred years and has never been so strong financially as new. Have you a policy in this old and reliable Company?

CHARTER PERPETUAL

CORN AT TOP PRICE IN CHICAGO MARKET

Higher Hog Quotations and Rise at Rosario Bullish Influences

GRAIN BELT WEATHER FORECAST
Chicago, July 3.—Illinots and Missouri
Fair and continued warm tonight. Frilay nartly cloudy becoming unsettled
orth. Wisconsin—Partly cloudy with
local thunder showers tonight or Friday.
Minnessia—Unsettled with local thunder
showers this afternoom or tonight, south;
societ tonight; Friday fair, cooler, lowa
—Partly cloudy with local thunder showers
douight or Friday, west and north, cooler.
North Dakota—Fair tonight and Friday.
Tonight, Bouth Dakota—Partly
floudy tonight and Friday, brobably
showers south, cooler, Nebraska—Partly
floudy, thunder showers tonight or Frilay, cooler, Kanasa—Pair tonight, Frilay, partly cloudy, probably local thunder
showers and cooler north. Montana—
Partly cloudy tonight, maetifed south;
Friday generally fair and warmer,
Wyumins—Partly cloudy, local thunder
showers tonight or Friday rast, cooler
morth and central. GRAIN BELT WEATHER FORECAST orth and central.

Chicago, July 3.-Led by September, cago Board of Trade.

Corn futures moved into new high ground for the season today and trade with Biddle & Henry in their sales or ganization. Mr. Rea was formerly with the Provident Life and Trust Company.

Corn futures moved into new high ground for most descriptions. The ground for the season today and trade was samiked and air dried, 40c; board and a corn futures moved into new high a net gain of fully twenty cents since The transfer of membership on the Monday, and another fresh top mark strength. A good deal of nervousness was in evidence in the pit at times.

After initial gains had been scored, due to continued buying by commission houses, prices reacted on heavy liquidation by early buyers, influenced!

Northwest, with showers, and on pre-dictions for showers and cool weather over the holiday.

This induced selling, while many of

This induced selling, while many of

This induced selling while many of

This induced selling is the selling of the selling is the selling in the selling is spring blokens brothers not be selling. Northwest, with showers, and on pre-

the longs showed a desire to even up. Country commission houses led sup-

· 74% 74% 10% 70% 71% 35 07 35 17 35 05 35 15 34 02 35 05 35 25 35 05 35 20 34 02 July ...53.00 Sept ...51.25 51.50 51.00 51.00 50.80

Investment Bankers Meet in October New York, July 3.—The secretary of de America announces that the dates of the next annual convention of the aseintion, which will take place in St. Louis, Mo., will be on October 20, 21 and 22. It is understood that vital questions in railroad securities, fraudulent financial advertising, taxation and other matters affecting the investment bankers of this country will be acted 18723-upon.

Triple Holiday for Local 'Change The governing committee of the Phil-adelphia Stock Exchange has voted to lose the exchange July 5, which means a triple boliday from today.

FOREIGN METAL MARKETS New York, July 3.—Cable advices received the New York metal exchange this morn-ing quoted prices in Lendon as follows, in—Spot. 1241, a gain of £1; futures, 1238, is unchanged and straits (224 58 an aturn of 158, Seles—Spot. 160 tons, fur-res, 110 tons, Standard corper—Spot. 60, and futures, 62 10s, both un £2 10s,

Philadelphia Markets

GRAIN AND FLOUR Invest light and the market was quiet but firm. The quotations ranged as follows. The quotations ranged as follows. The districtions that are recommended by the abrogation of the war regulation five standard inspection, standard prices. No. 1 red winter, \$2.39; No. 1 southern spring \$2.39; No. 1 red smutty standard winter, \$2.39; No. 1 red smutty standard winter, \$2.39; No. 1 red smutty standard winter, \$2.39; No. 2 or bear spring, \$2.30; No. 2 hard winter, \$2.39; Section was the markets were spring, \$2.30; No. 2 hard winter, \$2.39; Section was the result should be a standard winter of the standard winter and the standard winter and the standard winter and the standard winter with light offerings. We quote the lighter with light offerings. We quote the standard winter with light of the standard with the standard winter with light of the standard with the sta

PROVISIONS

REFINED SUGARS he market was quiet on a basis of De fine granulated. DAIRY PRODUCTS

POULTRY

IIVE—Foreis soid fairly and values were more freely offered and caster with trade siow Quotations. Foreign follows were more freely offered and caster with trade siow Quotations. Foreign follows were more freely offered and caster with trade siow Quotations. Foreign follows were more freely offered and caster with trade siow Quotations. Foreign follows with trade siow Quotations. Foreign follows with the second side of the state of the second side of the s s showed he important closus. Quericolos. Fresh, fresh, falled, dress, dada, acceptable of the second of the secon

FRESH FRUITS

FRESH FRUITS were kept well cleaned up at revised figures. We quote: Lemens per box \$3.50 m. Se Grauses, California per box \$1.70 m. Se Grauses, California per crate \$2.20 m. Se Grauses, California per crate \$2.20 m. Se Grauses, California per crate \$2.20 m. Se Grauses, St. 25 m. Se Gr

VEGETABLES

BUTTER, EGGS AND CHEESE New York, July 3.—BUTTER—Weak, 1 cipts, 5445 tubs. 11ts) scoring, 5000 504 10s and futures. 162 10s. both un 12 10s. Sales, 14600 lons. Electrolytic copper Spot. 162: futures. 163: hoth unchanged. Lead-Spot. 122 12s. 6d; futures. 121 1s. 6d. both un 2s. 6d. Speiter. G9 15s. s. gath of best futures, 140, unchanged.

NEW YORK METAL MARKET

New York, July 3—Corper—Spot. 18 %c hid, July 18 80e bid; August 19s. bid; New 18s. 6d; July 3 & Corper—Spot. 18 %c hid, July 18 80e bid; August 19s. bid; New 18s. 6d; Market firm. Lead—Spot. 5, 17 %g bid; Spot gualar. Receipts. 1842 boxes. CHEENSE—Tirregular. Receipts. 1842 boxes. CHEENSE—Tirregular



SOUTH AMERICA

I. F. C. LINE REGULAR SERVICE **Philadelphia**

Brazil and the Argentine A-1 STEEL STEAMERS—SAILINGS: TO BUENOS AIRES AND RIVER

PLATE PORTS S. S. NEDMACJuly 25 S. S. SHANNOCK August 30 TO BRAZIL PORTS

S. S. WOOD NANCY August 30 Loading Berth, Pier 48 South Shipping Board Rates

International Freighting Corporation 170 Broadway, New York City Telephone—Cortlandt 7720

Lafayette Building, Philadelphia, Pa. Telephone-Lombard 4134

LONDON STOCK MARKET

Trading Sluggish, Due to Against Open Bidding

the abrogation of the war regulation forbidding open bidding, trading in five cents over yesterday. securities on the stock exchange was sluggish today, but the markets were KANSAS CITY BUTTER AND EGGS

Mines presented a checkered appearance.

LIVESTOCK QUOTATIONS

Chicago, July 1.— HOUSE—Receipts, 22 000 head, Better grades unevenly, 106725—hisher Packing grades moutly steady, Top. 522 25 Bulk, \$21 250 25 heavey, \$21 450 9 10. https://doi.org/10.1006/10. http

Pittsburgh, July 3.—HOGS.—Receipts, 1300 head higher; heavies and heavy vortices, \$23, light vortices \$21.25@21.50, pigs, \$20.75 SHEEP AND LAMBS—Receipts, 300 head; stendy Top sheep, 110,25; top lambs, 118,50 (ALVES—Receipts, 250 head; higher, Top. 320

CHIZESE again firmer under light offermass and a fair demand. Quotations: New
York and Wheenish, whole-milk flats, currout make, force, 32% #338; specials highflats, current make, fair to good, 31% flats,
current make, fair to good,
31% flats,
current make, fair to good,
31% flats,
current make, fair to good,
31% flats,
current make, fair to good,
31% flats,
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current make, fair to good,
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current make, fair to good,
31% flats,
current make,
flats,
cu

son houses, prices reacted on heavy liquidation by early buyers, influenced partly by reports of rain in the Northwest. On the break shorts covered west. On the break shorts covered freely and there also was new buying for investment account, which turned quantations upward again.

The buying of September was important, and offerings generally were strong. It seemed as though the demand for the cereal for industrial purposes was unlimited.

Onts rallied, after having been generally have been generally have no cooler weather in the Northwest, with showers, and on pre
POULTRY

Bast Baffalo, July 3.—(ATTLE—Receips 1834-14) and prices of the strong prices of the price

South Ornolm. July 3.—HGG8—Receipts. 15.200 head. 250 40c honer. Lulk. \$21.15. \$21.5. Top. \$21.85. 1400 head. Beef and but hers consenity. 25% 40c higher. Others steady. Top. \$14.50. \$16.000 head. Lambs. 5cc higher. Others steady.

CHICAGO BUTTER AND EGGS Chicage, July 3 —BUTTER—Receipts 46, 086 tubs Steady, Extra, 48c, firsts, 151, 47c, seconds, 44d 45c, E3438—Receipts, 17,066 cases, Steady, Firsts, 39.740c; ordinary firsts, 26.727c, quaediancous 35.740c.

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

Pittsburgh, July 3 .- A new world's Rule record price for hogs was established comes the home of one of the largest change announces that an attempt will

Big Bank Merger in Cincinnati Cincinnati, July 3 .- Cincinnati beat the local stockyards, all good weights financial institutions in the country be made to regulate the trading in se London, July 3.—Notwithstanding selling at \$23, an advance of thirtyhe abrogation of the war regulation five cents over yesterday.

Induction in the local and local a

New Plan to Regulate Curb Trade New York, July 3 .- The board of KANSAS CITY BUTTER AND EGGS

Ransus City, July 3.—BUTTER—Packing

See lower 42%c, others unchanged firsts. 41c. seconds.

Edgs—Unchanged, firsts. 41c. seconds.

Expresented will be \$77,000,000.

Members of the New York Stock Exchange will be ordered to report all transactions every day made on the curb to the secretary's office, and transactions will be tabulated and given to newspapers as soon as possible.



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

of these of other securities will be sent upon	request.		
	Maturity	Price About and Interest	About
GOVERNMENT SECURIT	TES		**
U. S. Gov't Liberty Loan and Victory Loan Bonds			
(all issues) yielding from		3.54 to 4.85	
Joint Stock Land Bank Company 5s	1939	102	4.53
War Finance Corporation 5s	1920	100	5.00
Swedish Government 20-Year 6% Gold Bonds	1939	991/2	6.05
Anglo-French 5% External Loan	1920	971/2	6.70
RAILROAD			
Buffalo, Rochester & Pittsburgh Gen. Mtge 5s	1937	983/	5.15
Duluth & Iron Range Railroad Co. First Mtge. 5s	1937	943/4	5.42
Illinois Central Railroad Company Secured 51/28	1934	971/2	5.75
Ft. Worth & Denver City First Mtge. 6s	1921	100	6.00
Colorado & Southern Railway Co. Ref. & Ext. 41/28	1935	803/4	6.45
Kansas City, Ft. Scott & Memphis R. R. Ref. Gtd. 4s	1936	721/2	6.75
Baltimore & Ohio R. R. 10-Yr. Sec. 6% Gold Bonds	1929	961/2	6.50
INDUSTRIAL			
Illinois Steel Company Debenture 41/2s	1940	861/4	5.62
Intern. Agricultural Chemical Corp. First Mtge. 5s	1932	831/4	7.00
U. S. Rubber Corporation First & Ref. 5s	1947	891/8	5.7
Gulf Oil Corporation 6% Serial Gold Notes	1921-23	100	6.00
PREFERRED STOCKS	5	¥.	
Packard Motor Car Co. 7% Cum. Preferred Stock.	35	100	7.00
American Steel Foundries 7% Cum. Preferred Stock		981/2	7.1
General Motors Corp. 6% Debenture Stock		90	6.6

Knauth · Nachod & Kuhne

Equitable Building

New York

\$7,500,000

Packard Motor Car Co.

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. Transfer office, Union Trust Co., Detroit, Mich. Registrar, Security Trust Company, Detroit, Mich.

CAPITALIZATION (Upon completion of present financing)

Anthorized Outstanding \$15,500,000 11,840,930

We summarize from a letter from Mr. Alvan Macanley, President of the Packard Motor Car Company, as follows:

> The proceeds of this issue will retire all funded debt and add to working capital. The Company has no floating debt.

Business:

Largest producers of higher priced automobiles in the U. S. Producers of high grade motor trucks. Plant at Detroit, Mich., Covering 74 acres of land, comprises 116 modern buildings aggregating 3,000,000 square feet of floor space. About 10,000 employees. Factory branches and service stations in important cities.

Net Assets: Net current assets equal \$167 per share on all preferred stock. Net tangible assets total \$254 per share.

Sinking Fund: Amounts equal to 5% of net earnings will be used annually to purchase preferred stock at not over 110 and accrued dividends.

Restrictions: No mortgage or lien may be placed on plant or equipment of the Company without consent of majority of preferred stock. Cash dividends will not be paid on common stock if quick assets are not maintained at 150% of liabilities.

Earnings: Dividend Requirements on \$15,500,000 7% Preferred 1,085,000 1,085,000 1,085,000 Times Preferred Dividend Earned

> When, as and if issued and received by us. Price, 100 and accrued dividend

MONTGOMERY & CO.

Philadelphia

New York

Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Inasmuch as all of the above stock has been sold, this advertisement appears as a matter of record only