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DIVIDEND NOTICES

Middle States Oil Corporation Stock Distribution

The Board of Directors have this day declared a stock distribution of Ten Per Cent (10%) to stockholders of record August 20th, 1919, payable September 1st, 1919.

July 20, 1919. *L. E. Haskell, Secy.*
347 Madison Ave., New York

NILES-BEMENT-POND COMPANY.
Preferred Dividend No. 80.
New York, August 6th, 1919.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 20th, 1919, to Stockholders of record at 3 P. M., August 7th, 1919.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
Common Dividend No. 69.
New York, August 6th, 1919.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of TWO PER CENT upon the COMMON STOCK of the Company, payable September 20th, 1919, to Stockholders of record at 3 P. M., September 2nd, 1919.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

THE AMERICAN TOBACCO COMPANY
111 Fifth Avenue
New York, August 6th, 1919.

A dividend of 5% has been declared upon the Common Stock of THE AMERICAN TOBACCO COMPANY payable September 2nd, 1919, to stockholders of record at the close of business August 15th, 1919. Checks will be mailed.

J. M. W. HICKS, Treasurer.

The Day's Bond Market

Following is a complete record of all transactions in bonds on the New York Stock Exchange yesterday:

U. S. Government Bonds

Liberty Issues

Transactions

The following table gives the transactions yesterday and the approximate investment yield in the several Liberty loan issues at closing New York Stock Exchange prices:

	Sales.	Yield, per cent.
Liberty 3½s 1947	$361,000	3.51
do 1st 4s 1947	19,000	4.36
do 2d 4s 1942	96,000	4.46
do 1st 4¼s 1947	84,000	4.60
do 2d 4¼s 1942	1,010,000	4.71
do 3d 4¼s 1928	1,739,000	4.90
do 4th 4¼s 1938	2,744,000	4.75
Victory 4¾s	1,136,000	4.79
do 3¾s	231,000	3.79

Quotations

	Open.	High.	Low.	Last.	Net chge.
Liberty 3½s	99.72	99.90	99.72	99.88	+.08
do 1st 4s	94.12	94.20	94.00	94.08	—.02
do 2d 4s	93.18	93.26	93.18	93.18	+.08
do 1st 4¼s	94.20	94.50	94.10	94.48	+.08
do 2d 4¼s	93.46	93.46	93.18	93.44	+.02
do 3d 4¼s	95.08	95.10	95.00	95.08	—.02
do 4th 4¼s	93.60	93.62	93.50	93.56	—.04
Victory 4¾s	99.86	99.90	99.84	99.86	+.02
do 3¾s	99.88	99.90	99.84	99.88	—.02

Bid and asked quotations for all United States government bonds

	Closing. Yesterday. Bid. Asked.	Closing. Tuesday. Bid. Asked.
Lib. 3½s 1947	99.78@99.88	99.80@99.84
do 1st 4s 1947	94.08@94.20	94.10@94.40
do 2d 4s 1942	93.22@93.40	93.18@93.30
do 1st 4¼s 1947	94.40@94.60	94.10@94.50
do 2d 4¼s 1942	93.40@93.46	93.36@93.45
do 3d 4¼s 1928	95.04@95.08	95.06@95.10
do 4th 4¼s 1938	93.54@93.58	93.54@93.60
Victory 4¾s	99.86@99.88	99.84@99.86
do 3¾s	99.86@99.90	99.88@99.90
(Pre-war issues)		
2s reg., '30	99½@100	99½@100
2s coup. '30	99½@100	99½@100
3s reg., '46	89 @ 92	89 @ 92
3s coup., '46	89 @ 92	89 @ 92
4s reg., '25	106¼@106¾	106¼@106¾
4s coup., '25	106¼@106¾	106¼@106¾
2s Pan. c., '36	98¾@ 99½	98¾@ 99½
2s Pan. r., '36	98¾@ —	98¾@ —
2s Pan. c., '38	98¾@ 99½	98¾@ 99½
2s Pan. r., '38	98¼@ —	98¼@ —
3s Pan. reg	88 @ 92	88 @ 92
3s Pan. coup	88 @ 92	88 @ 92
Phil. 4s '34	90 @ 96	90 @ 96
Phil. 4s, '35	90 @ 94½	90 @ 94½
Phil. 4s, '36	90 @ 96	90 @ 96
D. Col. 3-65s	97 @100	97 @100

Foreign Government and Municipal Bonds

(New York Stock Exchange Quotations)
(Interest To Be Added)

	Bid.	Asked.
Anglo French Extern 5s 1920	97¾	97¼
Argentine Intern 5s 1945	82¾	84
Canada, Dom of, 5s 1921	98⅛	98½
do 1926	95⅛	95⅝
do 1931	95	95⅝
Chinese Govt Hu Kug Ry 5s '51	66	66¼
Cuba Extern 5s 1944	95	98⅝
do 5s ser A 1949	91⅞	93¼
do 4½s 1949	80½	82⅞
Dominican Rep 5s 1958	96	
City of Bordeaux 6s 1919	99½	99⅝
City of Lyons 6s 1919	99½	99⅝
City of Marseilles 6s 1919	99½	99⅝
City of Paris 6s 1921	95½	96¾
Jap Govt 4½s string ln 1925	85	86½
do 4½s 2d ser 1925	83	89⅞
do 4s string ln 1931	74	76
City of Tokio 5s 1952		78
U K Gt Br & Ir 3-yr 5½s 1919	99⅞	100
do 5-yr 5½s 1921	98⅝	98¾
do 20-yr 5½s 1937	96⅜	96¾
Foreign Bonds Dealt in Flat		
Mexico Ex ster 5s of '99 1945	62⅞	66
do Ex gold 4s of '04 1954	55	56

(Sales)

Anglo-French 5s		Dom Canada 5s 1931	
7,000	97¾	4,000	95
41,000	97⅛	Jap 2d ser 4½s	
3,000	97¼	German stamped	
6,000	97⅛	13,000	83
500	97	U K of Gt Britain	
500	97¼	& I 5½s 1921	
38,000	97⅛	4,000	98¾
2,000	97¼	2,000	98⅞
1,000	97¼	10,000	98⅝
Chinese Ry 5s		7,000	98¾
1,000	66⅝	5,000	98½
4,000	66	3,000	98⅝
1,000	66¼	2,000	98⅞
City of Bordeaux 6s		do 5½s 1937	
33,000	99½	11,000	96¾
1,000	99⅜	23,000	96½
11,000	99½	21,000	96⅝
City of Lyons 6s		12,000	96½
48,000	99½	N Y City 4½s 1963	
City of Marseilles 6s		13,000	102
48,000	99½	do 4¼s 1960	
City of Paris 6s		2,000	97¾
17,000	96¾	do 4¼s 1966	
12,000	96⅝	5,000	97⅞
Dom Canada 5s 1921		Virginia dfd 6s B B	
1,000	98½	& Co ctfs	
3,000	98¼	2,000	65
16,000	98⅜		

Railways, Other Corporations

Am Ag Ch cvt 5s	
1,000	97
1,000	97¼
Am Hide & L 6s	
1,000	100
Am Smelting 5s	
12,000	87
2,000	87½
Am T & T cvt 6s	
5,000	101⅝
2,000	101½
4,000	101¾
do col 5s	
11,000	87
1,000	86⅝
9,000	86½
1,000	86¾
do col 4s	
3,000	83½
Am W P s f 7-6s	
1,000	89
A T & S F gen 4s	
3,000	79⅛
3,000	79
5,000	79¼
Armour Co 4½s	
1,000	84⅜
1,000	84
do adj 4s	
9,000	72
Balt & O tem 6s	
21,000	96¼
do rfg 5s	
2,000	76½
do cvt 4½s	
1,000	72⅜
5,000	71
4,000	71⅛
10,000	71
3,000	71⅜
5,000	71½
do gold 4s	
2,000	72½
do p l 3½s	
7,000	85⅜
Beth Steel rfg 5s	
2,000	90¼
Brooklyn Rap T 5s	
1,000	58
Brooklyn U Elev 5s	
1,000	74
Bur C R & N 5s	
1,000	95
Bush Term Bldg 5s	
3,000	80¼
Cen of Ga Ry 6s	
2,000	97¾
Central Leather 5s	
15,000	97
2,000	97¼
Cen R R of N J 5s	
1,000	101
4,000	100⅞
do registered	
2,000	101⅛
Ches & O con 5s	
1,000	97½
do cvt 5s	
4,000	84¾
17,000	85
1,000	85½
4,000	85¼
do cvt 4½s	
3,000	80
1,000	79⅝
C & Alton rfg 3s	
3,000	50
C B & Q joint 4s	
10,000	95⅜
17,000	95¾
C & E Ill rfg 4s	
14,000	32
1,000	32⅞
do ctfs of deposit	
6,000	32
C Gt Western 4s	
9,000	57
1,000	57⅜
C M & St P cvt	
5s ser B	
1,000	75
1,000	75¾
do cvt 4½s	
1,000	72⅜
2,000	71½
2,000	72
do rfg 4½s	
4,000	67
do 4s 1925	
1,000	78
L & N So Ry joint 4s	
1,000	71½
Midvale Steel 5s	
2,000	87⅝
6,000	87½
Minn & St L 4s	
4,000	45½
M St P & S S M 4s	
1,000	84½
M K & T 2d 4s	
10,000	35¾
do ref 4s	
10,000	45
do s f 4½s ctfs of deposit	
5,000	30
Mo Pacific gen 4s	
1,000	59¾
2,000	59⅝
6,000	58⅛
4,000	58⅜
11,000	59
Mobile & O new 6s	
1,000	102¼
Montana Power 5s	
3,000	91½
National Tube 5s	
2,000	94
1,000	93⅞
N Orl T & Mex 5s	
2,000	54⅞
7,000	54⅝
N Y Central deb 6s	
6,000	97⅛
31,000	97
3,000	97¼
4,000	97⅛
1,000	97
7,000	97¼
do 4s 1934	
2,000	80
5,000	79⅞
5,000	80
2,000	81¼
do rfg 3½s	
7,000	70
N Y G E L H & P 5s	
1,000	87½
do p m 4s	
3,000	70
N Y Lack & W 4s	
5,000	94⅛
N Y N H & H 6s	
3,000	79⅞
2,000	80
N Y Rys adj 5s	
4,000	13
N Y State Rys con 4½s	
10,000	55
N Y Tele deb 6s	
12,000	99¾
1,000	99½
2,000	99
10,000	99½
2,000	99¾
N Y Telephone 4½s	
4,000	87
N Y W & Bn 4½s	
2,000	47¾
1,000	47½
Norf & W cvt 6s	
10,000	108
do Pocah C & C 4s	
1,000	83½
Nor Pacific 3s	
15,000	57
1,000	56½
Ontario Power 5s	
1,000	90½
Ore Ry & Nav 4s	
1,000	78⅛
Ore Short Line 6s	
2,000	100⅞
Ore W R R & N 5s	
1,000	74
Penn 5s 1968	
2,000	92⅛
9,000	92
do con 4½s	
1,000	95⅜
1,000	95¼
do gen 4½s	
3,000	84⅛
Peoria & E inc 4s	
4,000	26
Pere Marquette 5s	
11,000	83

C M & St P cvt	
do deb 4s 1934	
1,000	71½
C & Nwn gen 5s	
2,000	97½
Chicago Ry 5s	
1,000	76½
1,000	76⅛
C R I & P rfg 4s	
6,000	69
1,000	69½
3,000	69
Chicago Un Station	
4½s ser A	
2,000	84
C & West Ind 4s	
1,000	61
Chile Copper 6s	
12,000	92
5,000	91¾
10,000	91½
6,000	91¾
2,000	92
4,000	92½
1,000	92¼
1,000	92½
do 6s 3d paid	
7,000	89
3,000	88½
10,000	89
2,000	89¼
11,000	89¾
10,000	89
Col F & I gen 5s	
2,000	90¼
Col Industrial 5s	
2,000	79
Col & So 1st 4s	
10,000	84
do 4½s	
2,000	80¼
Comp Tab R 6s	
1,000	88
Con Gas cvt 6s	
10,000	100⅞
1,000	101
25,000	100¾
23,000	100⅞
Del & H eq 4½s	
2,000	97
Detroit Edison rfg	
5s 1940	
1,000	94
Detroit Riv T 4½s	
3,000	77
Detroit U Rys 4½s	
1,000	75
Distillers S C 5s	
50,000	89⅜
Erie cvt 4s ser A	
1,000	45½
do cvt 4s ser B	
1,000	46½
26,000	46
do cvt 4s ser D	
15,000	47
2,000	46¾
1,000	47⅞
Gen Elec deb 5s	
4,000	96½
Hud & M rfg 5s	
1,000	60½
2,000	60¼
15,000	60
do inc 5s	
4,000	17¼
20,000	16⅝
3,000	17
Illinois Central rfg 4s	
2,000	78⅜
Intbo-Met 4½s	
5,000	35½
4,000	35
do ctfs of deposit	
10,000	35
2,000	34½
Intbo R T rfg 5s	
10,000	66¼
6,000	66
30,000	65⅞
10,000	65¾
1,000	65½
1,000	66
1,000	65⅝
1,000	65⅞
Int Agricultural 5s	
1,000	84¼
Int & G N 1st 6s	
3,000	94½
Int Mer Marine 6s	
2,000	98⅜
30,000	98½
5,000	98⅝
Iowa Central 4s	
1,000	43
Kan City Term 4s	
1,000	75
7,000	74¾
Keokuk & D M 5s	
1,000	68½
Lack Steel 5s 1923	
1,000	97
Lehigh Valley 6s	
6,000	101¾
Lehigh V N Y 4½s	
1,000	87¼
Liggett & M 5s	
3,000	91⅝

Phila Co 5s 1922	
5,000	93
Pierce Oil 6s 1924	
16,000	104½
Reading gen 4s	
1,000	81
R I Ark & L 4½s	
1,000	66
1,000	65⅛
St L Ir Mt & S 5s	
1,000	95
St L & S F 4s ser A	
1,000	59⅛
8,000	59½
do 5s ser B	
10,000	72½
7,000	73
do adj 6s	
7,000	64½
7,000	64
12,000	63⅞
7,000	64
500	63¼
1,000	63¾
do inc 6s	
1,000	49
4,000	48¾
1,000	49
St L Swn Term 5s	
1,000	61
2,000	60⅝
Seaboard A L rfg 4s	
5,000	51½
do adj 5s	
1,000	47½
7,000	47⅜
1,000	48
5,000	47⅝
So Pacific cvt 5s	
20,000	101
1,000	101¼
5,000	101
3,000	100¾
6,000	101¼
20,000	101⅜
29,000	101½
5,000	102
do registered	
1,000	102¼
do rfg 4s	
1,000	78⅜
1,000	78½
do col 4s	
1,000	69⅞
2,000	70
Southern Ry 5s	
2,000	90
2,000	89¾
do 4s	
16,000	24¾
Texas Co cvt 6s	
2,000	102½
Third Av rfg 4s	
1,000	53¼
do adj 5s	
2,000	35¾
10,000	36
5,000	36⅛
Union Pacific 6s	
6,000	102⅝
1,000	102½
13,000	102¾
9,000	102¼
do 1st 4s	
1,000	84
1,000	84⅛
8,000	84¼
10,000	84
do rfg 4s	
1,000	78½
Un Rd of S F 4s	
ctfs of deposit	
3,000	31¼
U S Rubber 7s	
1,000	103⅝
1,000	103¾
do 5s	
2,000	86¾
3,000	86⅞
5,000	86¾
10,000	87
U S Steel s f 5s	
2,000	100⅝
1,000	100½
1,000	100⅜
3,000	101
Utah Power & L 5s	
4,000	85
Wabash 1st 5s	
1,000	90⅜
do 2d 5s	
6,000	83½
West Maryland 4s	
2,000	57¾
4,000	57¼
West Pacific 5s	
1,000	83¾
Wilson Co 1st 6s	
3,000	99⅞
do cvt 6s	
33,000	98½
10,000	98⅜
28,000	98½
3,000	98⅝
5,000	98¾
26,000	98½
30,000	98

Bid and Asked Quotations

The following table gives the closing bid and asked quotations for stocks listed on the New York Stock Exchange but not traded in yesterday:

	Bid.	Asked.
Alb & Sus	—	185
Adams Exp	40	45
A Bk Note pr	46¼	50
A Ag Ch pr	98	100
A Beet S pr	—	99
A B S Fdry	93	95
do pr	165	174⅛
Am Can pr	103¼	104½
A C & F pr	113½	116
Am Coal	45	—
A Cot Oil pr	91	93
A Malt 1st pr	30½	—
Am Shipbldg	—	135
Am Sm pr A	93	93
Am Snuff	120	124½
do pr	98	102
Am Sugar pr	118	118½
Am Tel & C	59	62
Ann Arbor	4¾	5
do pr	10	30
A D G 1st pr	78	—
do 2d pr	78	—
Bald Loco pr	104	106
Barrett Co pr	110	116
Beth S 7th pr	106	109
Buff & Sus	68	75
do pr	51	—
Bkln Un Gas	81	86
Booth Fish pr	80	83
Buff R & P 5%	58	60
do pr	86	—
Bush Term	85	100
Cal Pack pr	116	119
Can Southern	45½	48
Case J I pr	99½	100½
Certainteed	42	44½
do 1st pr	86	91
Cen of N J	205	225
Cent Leather	111	114
C & S A Tel	115	120
C Prod Tool	77	79½
Cl & Pitts	—	80
CSP M & O	67	75
do pr	105	110
CCC&SL pr	67	72
C & S 1st pr	54	56
do 2d pr	45	53
Cont Can pr	—	110
Cont Ins Co	72	75
Crex Carpet	—	64
C Am Sug pr	102	107
Deere Co pr	99½	104
D L & W	187½	196
Det Edison	120	124
Det Un RR	99	125
D S S & A	4½	6
do pr	8	10
Elec St Bat	85	95
Gen Chem	170	190
do pr	103	107½
Gen Cigar pr	93	103
Goodrich pr	102¼	103
G M & No	10	12
do pr	39	40
G R S 1st pr	94	97
Homestake	70	77
Int Paper pr	95	105
Int Nickel pr	95	96½
Int Salt	—	54
Iowa Central	6	8
KCFS&M pr	59	65

	Bid.	Asked.
Kelly Spr pr	93½	95
Kelsey Wh pr	95	98
Keok & D M	6	8
do pr	15	50
Kress & Co	82¼	85½
do pr	108	—
Laclede Gas	50	65
Lig & M T	220	240
L W Bis Co	70	71
do 1st pr	101	103
do 2d pr	107	115
Lorillard pr	112	115
Mackay Cos	70	74
do pr	64	65½
Manhat Beach	2½	2½
Martin Rock	65	70
Mat Al W	31	34
May De St pr	108¼	110
Mich Central	—	109
MSP&SSM pr	100	110
do ind lines	60	65
Mont Pow pr	107	—
Morris & Co	70½	—
Nash & Chat	113½	117
Nat Bis pr	110	123
N C & S pr	107	110
N E & S pr	102	103
N RR M 1st pr	16	24
NYL&SL 1st	65	70
N Y L & W	91¾	—
Nord & W pr	69	70
Ohio Fuel	51	52½
Owens Bot pr	101	105
Pacific Coast	40	48
do 1st pr	70	100
do 2d pr	50	70
P Tel & T pr	87	92
Peoria & E	15	17
Pere Mar pr	45½	46½
Petit M 1st pr	96	102
P P W & C	120½	139
P S C N J	82	87
Reading 1st pr	35½	38
do 2d pr	37	39
S L & S F pr	30½	31
Sears Roe pr	117	118¾
S S S & I pr	90	95
Standard M pr	85	92
Studebaker pr	101	103
Sup Steel pr	103	110
T & P 1st pr	380	465
Tol S L & W	6	12
do ctfs	10	13
do pr	18	26
do ctfs pr	20	26
Twin City R T	40	50
Underwood T	—	179
do pr	108½	114½
Union Pac pr	70¼	71½
U Cig St pr	119	123
U S L Al pr	104¾	107
Va I C & C	60	85
Wabash pr B	21	22½
Wells Fargo	60	65
West Md 2d pr	22	28
West Pac pr	54	59
Wes'se M 1st	70	73
Woolworth	125	130
do pr	115	116
WP & M pr A	94	97
do pr B	76	79

Bid and Asked Quotations For Oil Stocks

	Bid	Asked
Anglo-Amer Oil, Ltd	21⅝	22
Atlantic Refining	1400	1425
Borne-Scrymser	490	510
Buckeye Pipe Line	100	102
Chesebrough Mfg Cons	300	320
Continental Oil	575	600
Crescent Pipe Line	34	38
Cumberland Pipe Line	170	180
Eureka Pipe Line Co	164	168
Galena-Signal Oil pf. new	105	110
do pf. old	115	130
do com	103	107
Illinois Pipe Line	182	187
Indiana Pipe Line	98	102
Internatl Petrol, Ltd	28	29
National Transit	25	27
New York Transit	185	190
Northern Pipe Line	108	111
Ohio Oil	388	393
Penn-Mex Fuel	70	74
Prairie Oil & Gas	720	730
Prairie Pipe Line	288	292
Solar Refining	355	375
Southern Pipe Line	168	172
South Penn Oil	315	325
Southw Penna Pipe Lines	98	102
Stand of Calif	304	308
Stand Oil of Indiana	745	760
Stand Oil of Kansas	580	600
Stand Oil of Kentucky	460	470
Stand Oil of Nebraska	550	560
Stand Oil of New Jersey	725	735
Stand Oil of New York	400	405
Stand Oil of Ohio	520	540
Swan & Finch	95	105
Union Tank Car	130	135
Vacuum Oil	438	443
Washington Oil	43	48
Miscellaneous Oil Companies		
Cosden & Co	10¼	10⅜
Elk Basin Petrol	8¼	8¾
Houston Oil com	116	120
Imperial Oil, Ltd	430	450
Magnolia Petroleum	470	480
Merritt Oil Corpn	23½	24
Midwest Refining	167	168
National Fuel Gas	150	190
Northwest Oil	50	56
Port Lobos Petrol pf	170	180
do com	103	106
Producers & Refiners Corpn	7¾	8
Sapulpa Refining	7⅝	7⅞
S O N Jersey pf. new issue	110	111
S O N Jer rights, new issue	10	11

HENRY CLEWS & CO.
Members of N. Y. Stock Exchange.
11, 13, 15, 17 & 19 BROAD ST.
Deposits received subject to cheque.
Stock, Bond & Note Issues of Railroad & Industrial Companies Bought and Sold
and conservative advances made thereon.
Dealers in
LIBERTY BONDS
Branch Offices—520 Fifth Ave., 36 Union Square, 96 Warren St., 953 Third Ave., 16 Court St., Brooklyn.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares]
Transactions and prices yesterday for the more active shares follow:

Shares.		Open.	High.	Low.	Last.
1280	Am Can	52⅝	54	52½	54
2520	Am Internat	98⅞	102¾	98¾	102⅝
1870	Am Smelt & R	77⅞	80¾	77⅛	80¾
1160	Am Sum Tob	98½	101¾	97¾	101¼
1690	Anaconda Cop	70	71	69¾	71
2020	Beth Steel B	86⅞	89⅝	85¾	89
1330	Cent Leather	104	107	104	107
1350	Corn Products	82¾	85⅜	82¾	84¾
15450	Crucible Steel	131⅜	137¾	131	137⅛
1230	Int Mer Mar	55¼	59½	55¼	59½
1980	Maxwell Mot	47¼	50	47¼	49¾
2750	Mexican Pet	180	183½	179¼	182¾
1885	Midvale Steel	52⅛	53⅝	52⅛	53
1360	Missouri Pac	29½	30¼	29½	30
1220	N Y N Y & H	33¼	35	33¼	35
1290	Ohio Cities Gas	51¼	54⅛	51¼	53⅝
1790	Oklahoma Oil	10¼	10½	10¼	10⅜
2930	Pan Am P&T	107½	110¼	107⅛	109¾
1530	Pierce Arrow	53⅝	56	53⅛	56
1230	Pierce Oil	21¼	22½	21¼	22
2570	Reading	81	82	80⅝	81¾
4530	Roy Dutch N Y	89¼	94	88¾	94
1005	Saxon Motor	26⅝	28½	25¾	27⅛
3550	Sinclair Oil	54¾	57¼	54⅜	57¼
2570	Southern Pac	98⅞	99¾	97¾	99⅛
5580	Studebaker	103½	107¼	103½	107
1555	Tenn Copper	13⅝	14⅜	13⅝	14½
1860	Texas & Pac	51½	54¼	51¼	52⅞
1220	Tobacco Prod	103¾	108	103¾	108
8850	U S Rubber	117¼	130¾	117¼	130¾
55550	U S Steel	104¾	107⅛	104½	106⅞
1820	Willys Overlnd	33¼	34¼	32¾	33¾

NEW ISSUE

$15,000,000

City of Copenhagen

Municipal External Loan of 1919

Twenty-five Year 5½% Redeemable Sinking Fund Gold Bonds

Dated July 1st 1919 *Due July 1st 1944*

Interest payable January 1st and July 1st
Coupon bonds in denominations of $1,000 and $500, registerable as to principal only.

Principal and interest payable at the office of Brown Brothers & Co., New York, the Fiscal Agents of the Loan, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on July 1st 1919

Payable without deduction for any Danish Governmental or municipal taxes or other Danish taxes present or future.

***The Loan is to be repayable, by means of yearly payments of $750,000 in United States gold coin, to be made in the year 1925, and in each year thereafter during the life of the Loan. Such payments will constitute the sinking fund of the Loan, and are to be applied on