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\$25,000,000

Kingdom of Denmark

Twenty-Five-Year 8% Sinking Fund External Gold Bonds
Dated October 15, 1920 Due October 15, 1945

Interest payable April 15 and October 15. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only.

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent for This Loan

THE Government of Denmark will pay, as a Sinking Fund, to The National City Bank of New York, the Fiscal Agent for the loan, sums sufficient to retire \$1,250,000 principal amount of bonds annually from the sixth year up to and including the twenty-fifth year.

Price 100 and Interest

Bonds offered for subscription if, as, and when issued and received by us, subject to allotment and approval of counsel.



The National City Company

National City Bank Building, New York

Philadelphia—1421 Chestnut St.

Atlantic City—Chalfonte Block, 1225 Boardwalk

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee, we believe it to be correct.

New York Bonds

Table of New York Bonds with columns for bond names, denominations, and prices. Includes entries like 'Amtr Agr 2 100%', 'Chen & Co 2 101', etc.

Financial Briefs

For the six months ended September 30, the first six months of the corporation in its present form, the Philadelphia Insulated Wire Co. shows net income of \$213,220, which is equivalent to \$8.50 a share upon the stock outstanding.

Two million seven hundred thousand dollars in gold is aboard the steamship Aquitania, which sailed from England Saturday, consigned to Kuhn, Loeb & Co. of New York.

The Wickwire Spencer Steel Corporation for the quarter ended September 30 reports surplus after charges and federal taxes of \$573,375, as compared with \$552,178 in previous quarter.

It is understood in Chicago banking circles that George M. Reynolds will retire as president of the Continental and Commercial National Bank early next year and become chairman, to be succeeded by his brother, Arthur Reynolds.

The average price of twenty active industrial stocks advanced 0.51 per cent on Saturday to 85.57, while twenty railroads advanced 0.21 per cent to 83.64.

The New York Subtreasury lost \$4000 to the banks on Saturday, reducing the cash net gain since Friday to \$28,000.

There has been admitted to the unlisted department of the local exchange the Pennsylvania Co. for Insurances on Lives and Granting Annuities certificate of deposit full paid and 50 per cent paid issued against deposits of National Properties Co.-American Railways 1-6-20.

The White Star liner Celtic, which left Liverpool for New York in October 25, has aboard 324 boxes of gold.

Utility Companies Increase Stock Harrisburg, Oct. 25.—The Public Service Commission has received the following notices of increase of stock or debt by utility corporations:

New York, Oct. 25.—The raw sugar market remains quiet and about unchanged, with no sales reported since last Friday when fall duty sugars were sold at 8 7/8c duty paid.

NEW YORK COFFEE MARKET New York, Oct. 25.—The market for coffee futures opened active this morning with trading excited and sentiment very nervous. Prices on the call were 10 to 30 points net higher.

Insure high yield for years to come Not since the post-Civil War days have safe investments yielded so high.

GEO. W. KENDRICK 3rd & CO. Bankers 1431 WALNUT ST. PHILADELPHIA

Bought, Sold and Quoted East Coast Fisheries, Com. and Pfd. U. S. Metal Cap and Seal Templar Motors

JONES & BAKER 1730 Locust St. Phila. Tel. Bell, Locust 4730

For the Protection of YOUR ESTATE UNDER a trust agreement you can provide a regular income for your children and at the same time protect the principal.

A Free Book For Men Who Wish to Know The General Rules of Trading. How to Give a Broker Instructions. Broker's Commission Charges.

Indemnity Insurance Company of North America PHILADELPHIA Capital, \$1,000,000

Philadelphia Trust Company 415 CHESTNUT STREET BROAD AND CHESTNUT STREETS (Northeast Corner)

We Offer Scranton Electric Co. 10-Year 8% Secured Bonds Due January 1, 1931

117 YEARS OF BANKING EXPERIENCE SINCE our establishment in 1803, we have served merchants, manufacturers and shippers in all parts of the country.

BOLES & WESTWOOD Members Phila. Stock Exchange INVESTMENT SECURITIES

J. P. MAGILL & CO. Investment Bonds LAND TITLE BLDG. Phila. Spruce 7265

BUILD AN INCOME ON OUR SYSTEMATIC SAVINGS PLAN Our booklet giving full details, together with a copy of our Investment Survey free upon request.

Elkins, Morris & Co. Land Title Bldg., Phila.

GEO. A. HUNN & SONS 111 Broadway, New York

PROPOSALS FOR THE CONSTRUCTION OF A LUMBER STOREHOUSE. Office of the Engineer in Charge of Construction, Frankford Arsenal, Phila., Pa.

THE INDIANAPOLIS UNION RAILWAY COMPANY INDIANAPOLIS, INDIANA, OCTOBER 11, 1920

Webster Coal & Coke Co. 1942 S. Jersey Gas, El. & Trac. Co. 1953 Erie Lighting 1st 5s, 1967 Empire Gas & Fuel 6s, 1926