

COTTON IS HEAVILY SOLD NEAR CLOSE Final Tone of Market Is Easy, With Prices at Lowest of Session.

LOCAL SPOTS ARE OFF 55 Liverpool Is Quiet and of Little Influence on Trading Here.

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At the outset here prices were but 5 to 12 points lower, but it was evident that the market's undertone was more of loss affected by selling of spot houses and firm interests and Liverpool. For the first fifteen minutes the decline was hardly noticeable, but support soon died down.

It was in the late session that the loss of the day were recorded. The early afternoon saw a less active market and professionals on both sides.

In the last part of the fourth hour came a distinct change in trend, the market dropping to new lows. Wire houses were sellers and absorption of the October delivery by Japanese interests was poorly sustained.

There was heavy selling in the final hour and the closing tone was easy with prices at the bottom and local spots quoted at 2 1/2 to 3 cents, off 55 points.

Range of prices: Open High Low Close. February 45.00 45.50 45.25 45.00. March 45.00 45.50 45.25 45.00.

COTTON STATISTICS: Last Year, 1,415,375 bales. This Year, 1,415,375 bales. Net receipts, 1,415,375 bales.

GRAIN MARKET: Chicago, Feb. 3.—Collapse of foreign exchange, although at first treated lightly with apparent indifference in the corn pit, became afterward an evident source of depression.

It was not until the last part of the session and after word was received of attempts to cancel export sales of oats and rye that the selling market showed any important effects of the extraordinary breaks in exchange.

Provisions were heavy from the outset. The local market showed signs of general liquidation. The stubbornness with which liquidation the early trading the market had been sustained was due largely to insistent talk that export business in corn was of relatively small volume and that the amount of live stock on farms in the United States was so much larger than had been supposed that the feeding demand would absorb any surplus.

WHEAT—Market weak. No. 2 Western, 1.10; No. 1, 1.05. RYE—Market steady. Feeding, 1.10; milling, 1.15. CORN—In the local cash market No. 2, 1.10; No. 1, 1.05.

CHICAGO PRICES: Wheat, 1.10; Rye, 1.15; Corn, 1.05; Oats, 1.00; Pork, 1.10; Lard, 1.10.

BUENOS AIRES GRAIN MARKET: Wheat, 1.10; Rye, 1.15; Corn, 1.05; Oats, 1.00; Pork, 1.10; Lard, 1.10.

NEW YORK STOCK EXCHANGE: Am. Tobacco, 100; Am. Sugar, 100; Am. Cotton, 100; Am. Lumber, 100.

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MISCELLANEOUS MARKETS

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An Investment Opportunity

Arising From the Present Low Values of Foreign Exchange

EARLY in 1916 the Kingdom of Norway sold in the United States \$5,000,000 of its Six Per Cent. Gold Bonds due February 1, 1923.

Subsequently the bulk of the issue was repurchased by Norwegian and other Scandinavian investors at prices which ran as high as 110%, such purchase being stimulated by the fact that during the war the currencies of the Scandinavian countries stood at a heavy premium over the U. S. dollar.

The foreign holder can, therefore, now afford to sell at a lower price as measured in dollars, and as a result we have been able to purchase and offer on the following attractive investment basis \$1,500,000 of this issue of

KINGDOM OF NORWAY

Six Per Cent. Gold Bonds

Due February 1, 1923

Price 96 and Interest, to Yield about 7 1/2%

Interest payable February 1st and August 1st. Principal and interest payable at The National City Bank of New York in United States gold coin, without deduction for any taxes or impositions levied by or within the Kingdom of Norway against the Bond or the income arising therefrom, or the holder thereof, and whether the holders of the bond, or its coupons, be a citizen of a friendly or hostile state.

The National City Company National City Bank Building, New York Uptown Office: 5th Ave., & 43rd St. Correspondent offices in over 50 Cities

The Largest National Bank in the State of Pennsylvania THE PHILADELPHIA NATIONAL BANK 421 CHESTNUT ST., PHILADELPHIA

MOVEMENT OF U. S. GOLD STILL SLIGHT Allies Continue to Hold Metal Under Embargo. Federal Reserve Board for 10th day ended on January 20, 1920. They show gold imports into and exports from the United States, distributed by countries.

BRADEN COPPER MINES COMPANY The undersigned, as Trustee under the Collateral Trust Agreement dated February 1, 1915, securing the aforesaid bonds, pursuant to Section 3 of Article III, of said Agreement, hereby calls for tenders for the said bonds sufficient to pay the principal and interest thereon in full.

AIR REDUCTION COMPANY, INCORPORATED 120 Broadway, New York City ANNUAL MEETING OF STOCKHOLDERS Notice is hereby given that the Annual Meeting of the Stockholders of AIR REDUCTION COMPANY, INCORPORATED, will be held at the principal office of the Company at No. 120 Broadway, New York City, on Wednesday, February 18, 1920, at 2 o'clock P. M.

AIR REDUCTION COMPANY, INCORPORATED 120 Broadway, New York City SPECIAL MEETING OF THE BOARD OF DIRECTORS Notice is hereby given that a Special Meeting of the Board of Directors of AIR REDUCTION COMPANY, INCORPORATED, will be held at the principal office of the Company at No. 120 Broadway, New York City, on Wednesday, February 18, 1920, at 2 o'clock P. M.

THE FIFTH AVENUE BUILDING COMPANY The annual meeting of the stockholders of the Fifth Avenue Building Company, for the election of directors and for such other business as may come before the meeting, will be held at the office of the Company, No. 500 Fifth Avenue, New York City, on Wednesday, February 11, 1920, at 11 o'clock A. M.

INTERNATIONAL MOTOR TRUCK CORPORATION Directors of International Motor Truck Corporation have declared a dividend of \$3.50 per share on the first preferred and a dividend of \$2.00 per share on the common stock.

TWIN CITY RAPID TRANSIT COMPANY The Board of Directors of the Twin City Rapid Transit Company has declared a dividend of \$2.50 per share on the common stock of the company.

THE AMERICAN COTTON OIL CO. The Board of Directors of the American Cotton Oil Company has declared a dividend of \$2.50 per share on the common stock of the company.

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DISSEMINATION NOTICE Adams & Hopfine, Notice is hereby given that the partnership between Adams & Hopfine and the firm of Adams & Hopfine, as created by the agreement dated January 1, 1920, has been dissolved.