Liverpool Cotton

Liverpool, Oct. 23.-There was

good demand for spot cotton today, with

prices steady on the basis of an ad-

vance of 16 points for middling at

22.79d. The sales were 12,000 bales.

receipts were 7000 bales, of which 600

bales were American. Futures were

steady in the early dealings. Spot

prices were: American, middling fair

GOVERNMENT BONDS

o registered to 1925. Columbia 2-65s, 1924.

CAPITAL \$500,000,00

SURPLUS (EARNED)

\$2,000,000.00

Sixth & Spring Garden
PHILADELPHIA
COVIDENT

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that, if you are married and

have no children and do not

make a Will, after certain

allowances to your wife she

will receive only one-half of your Estate, while the rest

perhaps goes to a very dis-

If you leave a Will you

make sure that the wife will

receive what you wish, not

what the law would give her.

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consult our officials freely,

without expense, and to consider the advantages of ap-

pointing this Company your

Executor and Trustee. Upon request our representative

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a Will Today

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irst Preferred Stock. Free from Normal Federal Income Tax.

will call upon you.

tant relative?

including 6000 bales American.

ID SALES

		1	EV
NEW YORK BOND SALES Summary of the individual transactions on the New York Exchange.			
Summary of the	e individual transact 2010 & S Ry 41/4 s 10000 50 Detroit Gas Co 5s 10000 961/2 Den & Rio Gr 4s 5000 981/4 1000 981/4 1000 981/4 1000 981/4 1000 981/4 1000 981/4 1000 981/4 1000 95/2 2000 of Cansta 28 1000 95/2 2000 95/2	1000	U K of G B & I '21 6000
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COTTON OPENS LOWER ON GINNERS' REPORT

| K of G B & I '21 | 6000 ... | 1615 u | 4000 ... | 9615 | 10000 ... | 9615 | 2000 ... | 9615 | 2000 ... | 9615 | 5000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 9615 | 10000 ... | 96

26.30d; good middling, 24.10d; fully middling, 23.50d; middling, 22.70d low middling, 20.94d; good ordinary 18.00d, and ordinary, 17.90d. COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS New York, Oct. 28.—The following temperatures were recorded in the cotton helt this morning: Macon, 62; Abilene, Oklaboma City, Fort Smith and Nashville, 64; Little Rock and Memobile, 66; Vickaburg, Chattanooga, Knoxville and Atlanta, 68; Meridian and Montgomery, 70; Ausurela, Thomasville, Savannah and Tampa, 72; San Antonio, New Orleans and Jackson-ville, 74; Pensacola, Wilminston and Charleston, 76, and Corpus Christi and Galveston, 78. There was 02 inch of precipitation at Abilene; 10 inch at Little Rock, 12 inch at Augusta, 55 inch at Memphis, Meridian and Savannah; 60 inch at Macon, 66 at New Orleane, 74 at Nashville, 90 at Vicksburg, 1,44 at Chattanooga and 1,86 at Pensacola.

New York, Oct. 23 .- The cotton market had rather a weak opening today at 40 to 55 points net decline, due to weak cables and the national ginners report, estimating the crop at 10,690,-000 to 10,700,000 bales. The report also made condition 52 and the ginning

also made condition 52 and the ginning 51,000,000 bales, against 6,811,351 for the same period last year.

There was considerable unloading by local holders and selling by brokers who frequently trade for Japanese interests. Spot houses and the trade bought the cotton, and shortly after the opening the market rallied about 25 to 28 points from the locate with the market steady.

from the lowest, with the market steady at about 30 points net decline.

The early selling was absorbed by continued trade buying and the market turned firmer after the first few minutes on the unfavorable weather outlook and bullish southern spot and cropadyies. United R R Un Ct 4000 29% 3000 . . . 20% U S Realty 5s bos and butter set of the first hour prices had nearly recovered the early losses.

US Sm & Ref & M

to 35.82.

Test. Today's 11.00 1.30 close open a.m. p.m. 3.58.6900 *35.44 35.80 35.45 35.52 35.45 35.76 40 *34.87 35.21 24.77 35.1569 9 34.60 35.00 34.55 34.70 15 *34.20

MONEY-LENDING RATES

Call loans on acceptances remaine

PHILADELPHIA-Call, 5% @6 per cent; time, 5%, 66 per cent; commer-cial paper, three to six months, 5%, 6 5% per cent, and six months, 6 per DESPITE BEAR NEWS

> LONDON-Money is quoted at 25% cent. Discount rates, short bills, per cent; three-months bills, 4%

FOREIGN EXCHANGE

Chicago, Oct. 23.—Weakness in the market for hogs, favorable weather for the movement from the country, reports that farmers show a willingness to sell and the disruption of the industrial conference at Washington were bearish intuneres in the corn market today. But despite these factors the market acted fairly well.

There were declines at the opening on selling pressure from local operators, but buying on resting orders by commission houses caused a later general movement to cover shorts, which held the tone steady. Some observers said the market disclosed indications, on the part of those committed on the bears side, to force prices downward, and during the greater part of the session there appeared to be a disposition to wait for further development. Some made the point that a sharp rally would occur on any favorable factor.

Leading futures as follows:

FOREIGN EXCHANGE

New York, Oct. 23.—The foreign exchange market opened weak with a further break in Italian exchange. International bankers commented unfavorable upon the failure of sterling to hold up on the new credits. Italian exchange made a further decline, even under the week's preliminary figures.

Quotations were:

Demand sterling 4.15¼, cables 4.16; franc cables 8.70, checks 8.72; lire cables 10.38, checks 5.64; guilder cables 37½, checks 37½; checks 37½; checks 24.5; checks 24.5; Christiania cables 22.80, checks 24.140; Belgian cables 21.55, checks 8.67; mark cables 3.57, checks 8.67; mark cables 3.57, checks 8.67; mark cables 3.57, checks 8.65; decks 8.67; mark cables 3.57, checks 8.67; mark cables 3.57, checks 8.67; mark cables 3.57, checks 3.55. Austrian kronen, 91.

BANK CLEARINGS

CHICAGO BUTTER AND EGGS Chicago, Oct. 23.—BUTTER—Receipts. 7824 tubs. Firm. Extras. 65c; firsts. 56@ 63c; seconds. 56@ 52c.
EGGS—Receipts. 3868 cases. Essy. Firsts. 55½ 657c; ordinary firsts. 56@ 51c; miscellaneous. 45@55c.

Why Gamble

The great law of Action and Reaction governs both speculative and investment markets. While it is impossible for anyone to an-ticipate day-to-day "ripples," the great major movements are as regular as the tides themselves.

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just received, calls attention to the

opportunity for the sale of British

It states: "The United States in

Beads and Bead Ornaments..... 819,725

Feathers, Flowers, etc., for millinery. 1,514,953

 Sulphate of Potash
 1,827,763

 Lenses: Optical Instruments
 237,596

Silk Bandings and Beltings..... 441,094

It calls on the British merchants to

go after this trade and states, "The

American public is looking for care-

fully made goods of the best quality

and are willing to pay the price. It

is confidently stated that if properly

handled a tremendous trade could

Imports will quickly increase with

We are ready to finance such trans-

the coming of the new year.

actions for foreign trade.

be established."

(against 423,342 dols. from England)"

1914 imported from Germany:

goods in Philadelphia.

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