COTTON DECLINES ON HEAVY SELLING

Liverpool Liquidates October and New Orleans Other Options—Cables Poor

COTTON BELT WEATHER FORECAST

NEW YORK, Sept. 11.—Scattered rains were recorded in the south, central and southeastern districts of the cotton belt this morning.

The following temperatures were recorded: Augusta and Atlanta, 66; Macon, Waycrosse, Charleston and Savannah, 68; Chattanooga and Nashville, 70; Abilene, Oklahoma, Little Rock, Meridian and Birmingham, 72; San Antonio, Del Rio, Ft. Worth, Memphis, Vicksburg and Montgomery, 74; Corpus Christi, Mobile, Pensacola and Jacksonville, 76; Shreveport, New Orleans and Tampa, 78, and Galveston, 82.

There was .02 inch of precipitation at Jacksonville; .04 inch at Savannah; .06 inch at Montgomery; .18 inch at Meridian; .30 inch at Macon; .34 inch at Birmingham; .44 inch at Pensacola, and .54 inch at New Orleans.

NEW YORK, Sept. 11.—Heavy selling by Liverpool of October and by New Orleans of other options, influenced by disappointing Liverpool cables, caused an easier tone on the Cotton Exchange at the opening this morning and first prices were 11 to 15 points lower on the near months and late positions were down 7 to 8 points.

Hedge pressure was again noted and old bull accounts apparently were liquidated. There was heavy covering on short accounts by Wall street and other interests and spot-house purchases. Some commission buying developed on the call, and the demand increased so that at the end of the first fifteen minutes prices had rallied about 3 to 5 points from the start.

Sharp declines were recorded in Loverpool and the market showed some erratic movements, declines being rapid just before the opening here, with prices at that time 11 to 12 points net lower.

The market showed continued nervousness during the middle of the morning. The early bulge met increased local and southern offerings, but reactions of 4 or 5 points were followed by renewed steadiness around 11 o'clock. Southern spot people were credited with trading both ways here, but were considered sellers by balance; and, after selling up to 15.13 for December, the market showed irregularity shortly before noon.

New Orleans wires say that preliminary returns to the National Ginners' Association indicate that the condition of the crop has deteriorated about three per cent for the first half of the month.

	Sat. close.	Open.	11 a.m.	12 m.	2 p.m.
October	14.98	14.83	14.93	14.93	14.84
December	15.13	14.98	15.10	15.19	15.03
January	15.24	15.10	15.17	15.18	15.12
March	15.30	15.28	15.33	15.34	15.25
May	15.40	15.38	15.41	15.52	.....
July	15.67	15.54	15.59	.....	.....
Spot	15.00	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Sept. 11.—Spot cotton today was in good demand and 12 points lower, on the basis of 9.25d for mid-upland. The sales aggregated 10,000 bales, including 9600 bales American. The imports were 14,000 bales, including 12,000 bales American. The market for futures closed quiet at a net decline of 7@8 points.

Cotton Buyers and Sellers

NEW YORK, Sept. 11.—October—Lowenstein, Hopkins, Montgomery, Hartcorn, Shearson and Parrott bought; Downs sold.

December—Flinn, Wilson, Gifford, Bartlett, Lehman, Shutt, Ray, Martin, McEnany, Hyman and Norden bought; Riezenstein, Hartcorn, Wiggin, Parrott and Travers sold.

January—Mitchell, Marsh, Keiffer, Watkins, O'Connor, Norden, Hyman, C. Hicks, Walters and Dickerson bought; Wilson, Parrott, Munds, Russell, Lehman and Schley sold.

March—W. Gumoens, Gifford, McEnany, Hentz, Martin, Smith, Ray and Rountree bought; Hopkins, Parrott, Hubbard, Hartcorn, Geer, Beardsley and Downs sold.

May—Schanz, Keiffer, Hooper and Vanvliet bought; Hyman, Falman and Hentz sold.

July—Downs bought; C. Hicks, W. Gumoens, Lowenstein, Hartcorn and Jay sold.

Sugar Futures Quiet

NEW YORK, Sept. 11.—The sugar futures market opened quiet but steady, with trading on the call very inactive, first sales being only 100 tons. Operators appeared to be waiting for fresh developments in the market for actual sugar which has been closed since Friday. On the call December sold at 4.24c and January at 4.08c.

FOREIGN EXCHANGE

NEW YORK, Sept. 11.—New loan and credit operations were considered responsible for a further advance in French exchange in the first hour of business today. Franc cables rose to 5.86⅝ and checks to 5.87¼. The demand was rather urgent. On the other hand, Vienna kronen, at 12 for checks and 12.05 for cables, were at the low. Business generally was moderate and the tone fairly steady. Reichsmarks held at the low record, 69 5-16 for cables and 69¼ for checks. Sterling was unchanged.

Quotations: Demand sterling 4 75¾, cables 4.76 7-16; lire cables 6.41¼, checks 6.42; Swiss cables 5.31, checks 5.31½; Scandinavian kroner cables 24.35, checks 24.15; pesetas cables 20.22, checks 20.16; guilder cables 40⅞, checks 40 13-16; ruble cables 32.85, checks 32.70.

In the early afternoon the foreign exchange market continued quiet. France held their gain to 5.86⅝ for cables and 5.87¼ for checks. Sterling was unchanged. Reichsmarks were quoted at 69 3-16 for cables and 69¼ for checks.

RATES FOR MONEY

	Call.	Time.
New York	2 @ 2½	2 @ 4
Philadelphia	4	4½ @ 5
Boston	3	4 @ 4½
Chicago	3½ @ 4	4 @ 4½
Commercial paper, three to six months, Philadelphia, 4½ @ 4¾ per cent.		

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Philadelphia	$32,444,007	$21,539,884	$19,408,635
Boston	21,035,271	20,540,558	17,010,141
New York	292,652,117	227,749,848	180,346,095

THE WEATHER

Official Forecast

WASHINGTON, Sept. 11.

For Eastern Pennsylvania: Fair tonight and Tuesday; warmer in north and west portions tonight; moderate east winds.

Fair weather prevails throughout the northeastern portion of the country this morning with seasonable temperatures in the middle and north Atlantic States, and a moderate excess in the Lake region. Showers are reported from the eastern Gulf States and from an irregular belt extending from Lake Superior southwestward to New Mexico. There is a slight temperature excess in most of the great central valleys and in the central and western portions of the cotton belt. Freezing temperatures are reported from the plateau States.

Observations at Philadelphia

8 A. M.	
Barometer	30.47
Temperature	61
Dew point	48
Wind	Northeast, 8 miles
Weather	Clear
Minimum temperature	55
Maximum temperature	74

Lamps to Be Lighted

Autos and other vehicles ..... 6:40 p.m.

The Tides

FORT MIFFLIN

Low water	3:06 a.m.
High water	9:17 a.m.
Low water	3:24 p.m.

CHESTNUT STREET WHARF

Low water	7:36 a.m.
High water	1:36 p.m.
Low water	8:12 p.m.

REEDY ISLAND

High water	9:54 a.m.
Low water	1:30 p.m.
High water	10:22 p.m.

BREAKWATER

High water	1:08 p.m.
Low water	1:07 p.m.
High water	1:30 p.m.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 84,136 bush. The market ruled steady under moderate offerings and a good demand. Quotations: Car lots, in export elevator—No. 2 red, spot, $1.32@1.33; No. 3 southern red, $1.30@1.32; steamer No. 2 red, $1.46@1.52; No. 3 red, $1.40@1.52; rejected A, $1.46@1.49; rejected B, $1.43@1.46.

CORN—Receipts, 67,759 bush. Demand was light and prices were one-half cent lower. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 96½@97½c; do. steamer yellow, 93½@96½c; do. No. 3 yellow, 93½@94½c; do. No. 4 yellow, 90½@91½c.

OATS—Receipts, 12,004 bush. Trade was quiet, but prices ruled steady under moderate offerings. Quotations: No. 2 white, 53½@54c; standard white, 53@53½c; No. 3 white, 52@52½c; No. 4 white, 50½@51½c; sample oats, 47½@48½c.

FLOUR—Receipts, 200 bbls. and 488,680 lbs. in sacks. There was little trading and values were largely nominal. Quotations, per 196 lbs. in wood: Winter, clear, $6.15@6.40; do. straight, $6.50@7; do. patent, $7@7.50; Kansas, clear, cotton sacks, $6.70@6.90; do. straight, cotton sacks, $7@7.50; do. patent, cotton sacks, $7.50@7.80; spring, first clear, $6.75@7.25; do. patent, $7.75@8.25; do. favorite brands, $8.50@9; city mills, choice and fancy patent, $8.50@9; city mills, regular grades—Winter, clear, $6.15@6.40; do. straight, $6.50@7; do. patent, $7@7.50.

RYE FLOUR was quiet but firm, under small supplies. We quote at $6.50@7 per bbl.

PROVISIONS

The market was quiet but steady. Following are the quotations: City beef, in sets, smoked and air dried, 28c; western beef, in sets, smoked, 28c; city beef, knuckles and tenders, smoked and air dried, 29c; western beef, knuckles and tenders, smoked, 29c; beef hams, $28@30; pork, family, $28.50@29; hams, S. P. cured, loose, 18½@19c; do. skinned, loose, 19½@20c; do. do. smoked, 20½@21c; other hams, smoked, city cured, as to brand and average, 19½c; hams, smoked, western cured, 19½c; do. boiled, boneless, 34c; picnic shoulders, S. P. cured, loose, 14c; do. smoked, 15c; bellies, in pickle, according to average, loose, 17½c; breakfast bacon, as to brand and average, city cured, 22c; breakfast bacon, western cured, 21c; lard, western, refined, in tierces, 15¼c; do. do. do. in tubs, 15½c; lard, pure city, kettle rendered, in tierces 15¾c; do. do. do. in tubs, 15½c.

REFINED SUGARS

The market ruled steady but quiet. Refiners' list prices: Extra fine granulated, 6.20@6.25c; powdered, 6.30@6.35c; confectioners' A, 6.10@6.15c; soft grades, 5.45@6.10c.

DAIRY PRODUCTS

BUTTER—Trade was quiet and prices declined 1c under more liberal supplies. Quotations: Western solid-packed creamery, fancy specials, 35c; extra, 33@34c; extra firsts, 32@35½c; firsts, 31@31½c; seconds, 30@30½c; nearby prints, fancy, 36c; do. average extra, 34@35c; do. firsts, 32@33c; seconds, 30@31c; jobbing sales of fancy prints, 39@42c.

EGGS—There was a good outlet for the limited receipts of strictly fine eggs and prices were firmly held. Quotations: In free cases, nearby extra, 35c per doz.; nearby firsts, $9.90 per standard case; nearby current receipts, $9.60 per case; western extras, 35c per doz.; western extra firsts, $9.90 per case; do. firsts, $9.30@9.60 per case; fancy selected candled fresh eggs were jobbing at 39@41c per doz.

CHEESE—The market ruled firm under light offerings and a fair demand. Quotations: New York, full cream, fancy, 19½c; specials higher; do. do. fair to good, 18½@19c; do. part skims, 11@17c.

POULTRY

LIVE—Offerings of desirable stock were moderate and the market ruled steady, with trade fair. Quotations: Fowls, as to quality, 19½@21c; roosters, 14@15c; spring chickens, according to quality, weighing 1½@2 lbs. and over apiece, 22@23c; spring chickens, small sizes, 19@21c; white Leghorns, according to quality, 18@21c; ducks, as to size and quality 15@17c; pigeons, old, per pair, 25@28c; do. young, per pair, 18@22c.

DRESSED — The market ruled firm under light offerings and a fair demand. Fowls were ½c higher. Quotations: Fresh-killed, dry-packed fowls, 12 to box, dry-picked, fancy selected, 24c; do. weighing 4½@5 lbs. apiece, 23½c; do. weighing 4 lbs. apiece, 23c; do. weighing 3½ lbs. apiece, 22c; do. weighing 3 lbs. apiece, 20@21c. Fowls, in bbls., ice-packed, fancy, dry-picked—Northern Indiana and Illinois, weighing 4@5 lbs. apiece, 23c; southern Indiana and Illinois, weighing 4@5 lbs. apiece, 22½c; smaller sizes, 19@22c. Old roosters, dry-picked, 16c. Broiling chickens, Illinois, large, 25@26c; do. Indiana, large, 24@25c; do. small sizes, 22@23c. Broilers, Jersey, fancy, 50@52c. Broilers, other nearby, weighing 1½@2 lbs. apiece, 28@30c. Broilers, nearby, smaller sizes, 25@27c. Ducks, nearby, spring, 21c. Squabs, per dozen—White, weighing 11 to 12 lbs. per dozen, $5.75@6; do. weighing 9 to 10 lbs. per dozen, $4.50@5.50; do. weighing 8 lbs. per dozen, $4@4.50; do. weighing 7 lbs. per dozen, $3.50@3.75; do. weighing 6@6½ lbs. per dozen, $2.75@2.90; dark, $2.50@2.90; small and No. 2, 60c@$1.25.

FRESH FRUITS

Choice stock sold fairly and values generally ruled steady, as follows: Apples, per bbl.—Northwestern Greening, $3@3.50; Baldwin, $3@3.50; Smokehouse, $2.75@3.25; Wealthy, $2.75@3.25; Duchess, $2.25@2.75; fair to good, $2@2.50. Apples, Delaware and Maryland, per hamper—Fancy, $1@1.25; fair to good, 35@75c. Lemons, per box, $6@7. Pineapples, per crate, Florida, $1@2. Peaches, Virginia, per carrier—Elberta, $1@1.25; Belle, $1@1.25. Pears, New York Bartlett, per bbl., $3@3. Grapes, Delaware—Concord, per crate, 75@90c; do. per 4-lb. basket, 8@10c. Watermelons, per car, $100@$200.

VEGETABLES

The general market was quiet and prices favored buyers. Quotations: White potatoes, per bbl.—No. 1 Eastern Shore, $2.50@2.75; No. 2 Eastern Shore, $1.25@1.50. No. 1 Norfolk, $2.50@2.75; No. 2 Norfolk, $1.25@1.50. White potatoes, Jersey, per basket, 60@65c. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $2.25@2.50; No. 2, $1.25@1.75. Onions, Pennsylvania, per hamper, $1@1.15; do. do. per 100-lb. bag, $2@2.25.

LIVE STOCK QUOTATIONS

UNION STOCK YARDS, Ill., Sept. 11.—HOGS—Receipts, 30,000. Market 5@10c lower. Mixed and butchers, $9.75@11.30; good heavy, $10.25@11.20; rough heavy, $9.65@10.15; light, $10.20@11.30; pigs, $8@9.60; bulk, $10@11.15.

CATTLE—Receipts, 29,000. Market 10@25c lower. Beeves, $6.75@11.30; cows and heifers, $3.90@9.50; stockers and feeders, $5.25@7.75; Texans, $6.50@8.40; calves, $10.25@12.50.

SHEEP—Receipts, 20,000. Market 10c lower. Native and western, $4.50@8.40; lambs, $8@11.15.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 11.—BUTTER—Receipts, 8293. Unsettled. Large supply and quiet trading, prices lower. Extra creamery, 36c higher scoring, 33½@34c; State dairy, 31½@32½c; imitation creamery, 28@28½c.

EGGS — Receipts, 11,893. Steady to firm. Fresh gathered a trifle easier, but prices well sustained. Extras, 36c; extra firsts, 34@35c; firsts, 32@33c; white eggs, 35@48c; brown eggs, 36@42c; mixed color, 30@35c.

DIVIDENDS DECLARED

White Motor Company, regular quarterly of 1¾ per cent, payable October 1 to stock of record September 19.

National Gas and Electric Light and Power Company, quarterly of 1¼ per cent on the preferred stock and a quarterly of 1 per cent on the common stock, both payable October 2 to registered September 22. Books close September 23 and open October 2.

Pan American Petroleum and Transport, regular quarterly of one and three-quarters per cent on preferred, payable October 1 to stock of record September 20.

Condition of U. S. Treasury

WASHINGTON, Sept. 11.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, $201,743,698; total receipts, $15,389,050; total disbursements, $21,119,200; deficit for the year, $38,659,917, exclusive of the Panama Canal and public debt transactions.

LOANS AND DEPOSITS FALL

Surplus of Local Banks Increases in Week

Philadelphia banks and trust companies which are members of the Clearing House Association showed a decrease in loans and individual deposits for the last week, as compared with previous week. The former dropped $1,176,000 and the later $3,554,000. The surplus, on the other hand, increased $2,787,000.

This is just the reverse of the showing in the previous week, and also the opposite of what occurred in New York on Saturday. Details follow:

	Sept. 11, 1916.	Diff. prev. wk. Increase.
Loans	$514,717,000	$1,176,000
Deposits (ind.)	434,993,000	3,554,000
Circulation	9,346,000	61,000
Due from banks	71,812,000	1,122,000
Deposit of banks	105,940,000	981,000
Ex Clearing House	16,857,000	2,491,000
Reserve held	108,504,000	*2,048,000
Reserve required	77,864,000	4,835,000
Surplus	31,140,000	*2,787,000

Surplus September 13, 1913, $35,424,000; September 8, 1912, $9,822,000; September 11, 1911, $7,256,250.

*Increase.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid.	Asked.
Jim Butler	.88	.90
MacNamara	.05	.06
Midway	.17	.20
Mizpah Extension	.20	.22
Montana	.23	.28
North Star	.17	.19
Tonopah Belmont	4⅞	4¾
Tonopah Extension	8⅞	8¾
Tonopah Mining	5⅝	5¾
Rescue Eula	.22	.24
West End	.67	.69

GOLDFIELD STOCKS

	Bid.	Asked.
Atlanta	.09	.10
Blue Bull	.02	.03
Booth	.12	.14
Building	.01	.02
C O D	.03	.04
Combination Fraction	.05	.07
Diamondfield B B	.02	.03
Daisy	.02	.04
Florence	.45	.55
Goldfield Consolidated	.75	.78
Goldfield Merger	.07	.08
Jumbo Extension	.39	.41
Kewanas	.09	.11
Ora	.04	.05
Sandstorm Kendall	.04	.05
Silver Pick	.21	.22

MISCELLANEOUS

	Bid.	Asked.
Arizona United	.30	.40
Gypsy Queen	.09	.10
Nevada Hill	.29	.30
Nevada Wonder	2.05	2.10
Tecopa Mining	.10	.12

Hard Coal Shipments Larger

Shipments of anthracite coal in August reached the total of 5,531,797 tons, compared with 5,462,127 tons in the same month last year. Total shipments thus far this year, 44,386,340, against 42,894,783 last year.

COMMERCIAL STATIONERY

MANN'S PENCILS

A good pencil makes writing a pleasure.

You will enjoy writing with a Mann Pencil.

MANN'S "Bank" — hexagon — in 3 grades, soft, medium and hard, 5c each.

45c a dozen
$4.80 a gross

MANN'S "Liberty" —round—in 4 grades, soft, medium soft, medium hard and hard, 5c each.

40c a dozen
$4.35 a gross

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Blank Books—Loose Leaf Stationery
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SPECIAL ALL-STEEL TRAIN
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Parlor Cars, Restaurant Car, Day Coaches

The Ideal Route to the Falls, giving a Daylight Ride through the Beautiful Susquehanna Valley.

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See the Falls brilliantly illuminated with electric lights, aggregating 50 million candle power, a revelation of scenic beauty and splendor.

Pennsylvania R.R.

Evening Ledger Readers Are Notified

THAT until six o'clock Saturday they can select from seven hundred and ninety-five fine, all-wool suits at—

Wanamaker & Brown's
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—which have been regularly sold at $25, $20, $18, $15 for—

$10

What Are You Doing to Give YOUR Children That Refinement Which is Necessary Now-a-Days to the Attainment of Success?

Every parent is anxious to have his child take an advanced position in the world. Each year competition is becoming more keen. Personality counts for almost as much as ability. The most refining influence on earth is music. The best investment you can possibly make for the future advancement of your children is a

LESTER PLAYER-PIANO

Here are eight good reasons why, when buying a Player-Piano, you should choose a Lester

1—It is easiest to pedal, thus insuring a wider range of individual expression and permitting any novice to accent correctly.

2—Patent selecter, which enables you to pick out and play over any portion of any selection at will.

3—Patent tone modulator, which permits the performer to increase to a crash or decrease to a whisper by merely touching a lever.

4—Automatic tracker, which is absolutely perfect in its control of the music roll.

5—Expression device assuring an individuality as marked as any artist could give.

6—Both piano and player action are made ENTIRE in our own factories, each particularly for the other.

7—Craftsmanship of the highest grade humanly possible—the kind you could never obtain in the ordinary commercial player-piano.

8—Being sold direct, all "in-between" profits of agent and jobber are eliminated, making it just as easy to own a beautiful Lester as one of the many inferior players.

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