FINANCIAL NEWS

EARLY LOSSES IN STOCKS RECOVERED; MANY ISSUES RANGE ABOVE YESTERDAY

Good Buying Has Been Done All Through Recent Declines-Assertion That Roosevelt Will Indorse Republican Presidential Candidate Helps

High Points in Today's Financial News

New York bank statement showed a decline of \$25,578,000 in average loans and a decrease of \$24,564,000 in actual loans. Deposits in both state-ments were smaller and the average reserve increased \$24,466,100 and the ments were smaller and the average reserve increased \$2,400,100 and the actual reserve fell \$15,820,670. \$3,500,000 more gold arrived in New York from Canada. Bank clearings of country for the week 49.6 per cent. larger. Price of bar silver higher in New York and London. Earnings of subsidiary companies of Atlantic Gulf and West Indies larger in April. Public Service Corporation of New Jersey May earnings showed increase. Conditions in steel market quiet. Commercial failures fewer in week.

NEW YORK, June 24.

Although declines were shown in the early trading this morning, there was a far better tone to the market and before many minutes passed the belated liquidation resulting from recent declines had apparently run its course. From then on until the close substantial improvement was shown, the early losses being recovered, and many stocks at the end of the half day ranged well above yesterday's

There was much in the character of the trading to infer that good buying had been done in leading stocks all through the recent declines, and that many of these issues, which were thrown on the market at concessions, had gone into strong hands and would be held for much higher prices. This does not refer, however, to the many speculative bubbles which depend wholly on pool manipulation or individual activity to determine their market movements. It is to be expected that such stocks will have violent fluctuations, and that they will be supplied by the general list.

The chief incentive in determining today's speculative trend was the assertion made in many quarters that Theodore Roosevelt will come out tomorrow with a full indorsement of the Republican presidential candidate, and that this action will be taken by some powerful interests as a bullish incentive and used as a reason for aggressive buying in the coming week, especially of stocks like United States Steel common.

There is continued interest, of course, in the Mexican situation, but, as a matter of fact, the disquieting Mexican developments were only incidental to much of the selling which occurred since the beginning of the week. It was known that many large blocks of stocks had been hanging ever the market for some time, and it is to be expected that leading bears will gun for these accounts

The weak spots in the market have been almost entirely eliminated and in their place a short interest of extensive proportions has been created, making the market now sensitive to bullish influence. More attention must be expected to be paid to known values and earning power and when these factors are considered a broader demand should appear.

\$3,500,000 In Canadian Gold Deposited in New York

NEW YORK, June 24 .- Gold to the amount of \$3,500,000 was deposited at the Assay Office this morning for the account of J. P. Morgan & Co. The gold came from Canada and brings the total on the present up to \$79,246,000.

COVERING CAUSES WHEAT TO IMPROVE

July Rallies After Start and Goes Above Dollar-World Shipments Heavy

WEATHER CONDITION NEW YORK, June 24.—Adv	ices r	eceived
at the Weather Bureau this t	varnin	g indi-
ented the following weather c		
	High.	Low.
Canadian Northwest , showery	66	46
Northwest fair Middle West fair	52	48
Widdle West fale	638	58
Sings howard clear	7.84	46 48 58 58
Paner Masteriani Val valu	7.4	4194
Southwest clear Upper Mississippi Val. rain Lower Mississippi Val. rain	7.6	68
Ohio Valleyclear	2.0	58
train values		
The following precipitation	tin	inches
The following precipitation was reported: Battleford, S.	WILE	urren
and Prince Athert 02: Moorbe	Atl00	3; Min
nedosa, .40: Winnipes, .12:	Dulutt	04
Hannibal, .06, and Chicago, .23		

CHICAGO, June 24.—Some covering re CHICAGO, June 24.—Some covering re-guited in a better tone to the wheat market this morning, but considerable nervousness was in evidence. July opened at 99% c. to 99% c. against 99% c. at the close yesterday and rallied to \$1.00%; September started at \$1.03 to \$1.02%, compared with \$1.02% at the end yesterday; December ranged from \$1.06 to \$1.05% at the outset, compared with \$1.05%, yesterday's last price, and sold There were reactions from the best. Un-

derlying sentiment appeared to be bearish because of better weather and continued pressure of old crop supplies. The market at Liverpool was dull but steadler.

It was expected that world shipments to the United Kingdom for the week would be beary. It is believed that supplies for

It is believed that supplies for millers of the United Kingdom are as-The receipts at Minneapolis and Duluth today were 383 cars against 108 cars last year; at Chicago, 44 cars compared with 9 cars at Winnipeg, 542 cars against 46

Corn was steady. Weather conditions, however, were more favorable for the new crop. The receipts here today were 164 cars. The market at Liverpool was dull. Consumption in the United Kingdom is small and stocks are fair.

Outs were quiet. The receipts here today were 113 cars.

TATA	E Lutur	on ratigo	NA BUT LO	HONES:	Court of the best
July Bept Dec	Open 99% 1.03 1.06	High. 1.01 1.04 1.07	Low. 1.025 1.05%	Close, 11.00% 11.03%	close 1005 1.025 •1.053
Corn (r July	71% 70% 61%	77% 61%	71% 70% 60%	*70% 71% *61%	*715 700 1003
July Sept Dec	3956 3956 3956	391/4 381/4 40	38% 38 30%	13814 13814 13016	*391 *38 891
Lard- July 1 Bept 1	2.90 3.07	12.97 18.15	$\frac{12.90}{13.05}$	*12.07 *18.15	*12.92 13.07
Ribs- July 1 Bept 1	3.57	$\frac{13.60}{13.70}$	$\frac{13.37}{13.47}$	*13.60 13.70	†18.40 13.47
July Bept		24-67 24-25	23.85 23.50 a	24.67 124.20	124.10 123.70

Wheat and Corn at Liverpool

LIVERPOOL, June 24.—Spot wheat quiet with blue stem quoted at 10s. 11d., a dectine of Ed.; No. 2 hard winter, 9s. 4d., a drop of 1d.; No. 1 horthern Manitoba, 9s. 11d., a decline of 11dd.; No. 2 northern Manitoba, 9s. 9d., unchanged; No. 2 northern Manitoba, 9s. 8d., unchanged Corn steady, with American mixed quoted at 8s. 11d. a decline of 1dd. and Pinte new at 8s. 11d. a decline of 1/d., and Plate new at 8s. 614d., unchanged.

CROPS GOOD IN CANADIAN WEST MONTREAL. Quebec, June 24 .- The folowing crop reports were received from the

equal to and in advance of last year in most

fields are more than that.

LIVE STOCK QUOTATIONS

I.B. Becatete, 200, Market steady 18.25@11.35; cows and heifers, 13.75% sokers and feeders, 30.75@3.00; Texans C. calves, 38.80@11.75.

Spetter Prices Are Unchanged NEW YORK, June 34 .- Although leading interests report no change in spelter prices the market is characterized as weak, and concessions are reported from previous prices. Prime Western spelts bast St. 1900, and the afferred at the for June 114sc tions, for Juny and it is tight for August. City.

New York Bond Sales

\$2000 Amoun	High.	Low.	Close.
210000 Anglo-	Agr dob 5a	97% 95% 198%	9734 9555
10000 Armou	Tel evt 45 s 1085 r Co 45 s 1085	1085a	
3000 Atchise 10000 Atchise	m gen 4a 92%	112 Kg	102%
1000 Atchim	on ov 5s 1955 194	104	1.0-4
10000 Atchin 1000 Att K	r CO 4'28	104 1085, 865, 915, 925, 1005, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	10374 8615 91.56
1000 Atlan	Co Line 1st 4s, 915a	2135	91.56 92.56
14000 do 5	8	1000	100%
4000 do 4	W 416 N	84%	19434
1000 Balt &	O Swn 314 st. 10114	1105	9005
30000 Can G	ovt 4# 1921 1995	00056	00%
18000 do 4	# 1931 100	10014	1995
500 Cent 1	cather 1st 5s. 102	102	102
3000 Chi &	Nwn 85g a 81	81	81
1000 do I	Den de 99%	1111/16	10115
16000 Chi M	at St P rfd 415 n 02 %	語流	9216
7000 do do e	11v 4s	10116	91
3000 Chl B	1 & Pac 6s 1015	101%	1015
41000 do 1	01 48	61%	62
76000 do r	fd 4a	7474	70
1000 Chi R	Wy 58 117 %	97%	117 6
10000 Cons C	las conv da 12214	1223	1225
1000 do r	fd 4s 104%	10014	108%
3000 Den 4	Rio Gr 416 2 85 16	5714	851
1000 Det E	m ev 4s 1960 1038; nox & Clin 4s 8419; Co Line 1st 4s 9119; Co Line 1st 4s 9119; S 1 1019; S 2 119; S 3 1019; S 4 128 941; S 4 128 941; B T 5s 1s 1005; S 1020 945; S 1021 945; S 1021 945; S 1021 105; S 1021 105	1025	100
5000 do c	onv 48 Ser A 715	7012	710
1000 Gal H	# H An 83	114.14	N-4-74
1000 Gen E	lec deb 5s 1041i	1015	1045
Lemmi Had &	Man in 5s 30	30	30
1000 Indian	Steel 5s 102%	10259	102%
11000 Interb	Met 419 8 7416 R T ref 50 1886	74%	745
57000 Inter 3	der Mar et 4% a 103%	1035	100%
5000 Japan	new G S 45 s . 82	142	82
5000 Lex &	Erie 5s	101	1617
5000 Lacted	e tlas let as. 101	101	101
4000 do d	eb 4s 1931 1945	31424	1145
5000 do 7	8	125	105
1000 do 7	ro is reg 1234	12512	1337
6000 Lou &	Nash & N R R R Mon 4s	79	79
18000 Louis	St L 48	94%	9416
11000 M K &	T 2d 4s	48	48
2000 do e	5a 1916 10015	10015	1001
1000 da ce	n 4a 1958 1956	100	100
3000 do 4	1959 100%	100%	100%
5000 N Y T	gen 419 m 9814	95%	0.851
15000 Nort &	West By 4s . Sitt	89%	50 % 0.01%
7000 Mor Pa	e gen la dil	66	00
1000 People	n Gas 56 101	10176	101%
2000 Public.	Serv N J 5s., 92 r gen 4s., 934	92	954
16000 St L I	M & So gen 5s 101	101	101
15000 da in	W 1 54%	44.1	5459
2000 do 8	er B w 1 86%	868	86%
54000 do 8	F Swn 5a 70%	70%	70%
5000 Stand	6 Sun 5a 65 Gan 6a 1005 d A L adj 5a 66% ta 4a 81	10014	100%
4000 Heabdal 4000 do s	d A L adl 5a 64%	81	81
1000 South 14000 South	ta 48 SI Hell In 100% Pac ev 48 S75 evt f p 58 103% Pac efd 48 90 Iwy geb 48 TI 16 90 8 101% ret f b 103	160% 87% 103%	100%
25000 do es	cet f p 58 103%	103%	1035
16000 South 16000 South	twy gen 4s This	70.%	71.5
1000 do 4	ret f p 101 %	70% 101% 103 81%	1007.78
		8134 80	815
4000 U S S	At 10 Charles 1 1 1 14	4 344	110
1000 U S St	bber 6s. 102% eel of 5s. 105 %	102%	102%
500 do re	gr m f Jon 1014 %	10436	10436

Total sales, \$1,500,000, compared with \$1,757,000 last Sainrday; this week, \$17.947,000; last week, \$22,043,000.

NEW YORK COFFEE MARKET NEW YORK, June 24 .- The coffee market was quiet and easy at the opening this morning, with first prices showing declines of 2 to 3 points.

West yesterday:

"Regina, Saskutchewan—Provisional Government reports on crop situation show grain is in excellent condition everywhere. Wheat is up to 10 inches in some districts and cost to five inches. Prospects indicate a good hay crop. Barley also is well up nearly everywhere. Plax conditions are heavy, and there appeared to be nothing in The market was quiet and lower after the the way of bullish news which might tend Lethbridge. Alberta - Prospects are to stimulate values for the time being The

The second secon		
September *7.05 October November November 8.14 January *8.15 February *8.25 April 8.27 April 8.37 *Bid. Total sa	6.18@8.1	8 00 0 8 0 8 10 0 8 10 0 8 10 0 8 1 8 10 0 8 1 8 1
June ope July *7 60 August *7 85	day's Today' ning. closing 7.82@7.8	1 1 1 1 1
Man 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2000000	

Big Companies Decrease Capital TRENTON, June 34.—Notice was filed with the Secretary of State today by the Pinguico Mines Company, decreasing its capital from \$7,008,000 to \$1,500,000, and by the Guanajuato Development Company,

reducing its capital from \$4,000,000 to

\$200,900.

New York Stock Sales

Advance Rumely. 1834 15 15 34 do pfd 8434 82 82 32 3 Alaska Gold Mines 2934 2934 2934 14 34 Allis Chaimers ... 2834 24 24 4 34 do pfd 8134 7934 2934 3234 Am Ag Chm ofd... Am B Sugar.... Am Can 8839 do pref.... Amer Car & Fdy. 10954 10954 10954 . 37 5654 37 . 3354 3354 3354 Am Hide & L pf. Am Locomotive Am Mait pref Am Smelting do pref A do pref A Am Zinc do pref 4555 44 do pref Anaconda Copper Asso Oll 10436 10336 104 do pref.... Baldwin Loco Balto & Ohio... do pref..... Batoplias Mining. 196 196 196 Bethiehem Steel. 4441/2 4421/2 4441/2 + 17 Brook Rap Tran... 8514 8534 Canadian Pacific. 178% 175% 176% +1% Chandler Motor. . 111% 111% 111% +11% Central Leather . . 54% 53% 54% +1% Ches & Ohio 62 61% 63 + % Chill Copper 2114 21 Chino Copper 4914 4814 Chie Gt W pref A 3614 3614 onsol Gas 134% 134% 134% Corn Products ... do pfd Crucible Steel ...

62 + 1/4 211/4 + 1/4 40 + 1/4 do pfd Den & Rio G pfd Distill Sec 445 Detroit Edl 137 lo 1st pref... Gen Mot pref . .. 11239 11239 11239 - 19

Gt Nor Ore cits. 8478
Int Agr Corp ... 15 15 15
Int Harv Cor N J.11246 11314 11316 — 96
Interboro Con Tr. 1714 1714 1714 + 14
Internat Paper ... 1274 12 12
do pref ... 5814 5814 5814 ...
Int Nickel ... 4314 4314 4314 ...
Int Nickel ... 4314 4314 4314 ...
231 2314 + 14 Int Mer Mar ... 23 2336 + 34 87 8034 + 34 8036 8036 - 36 48 4834 + 54 23.14 119 119 +11/4

Lig & M Tob pfd. . 119 48½ 49 60¾ 61 81½ 83 do 1st pfd ... do 1st pfd ... 87 87 87 4½
do 2d pfd ... 5634 5514 5634 +11½
M St P & S S M .. 126½ 1261½ 1261½
Mos Petroleum ... 6734 961½ 9734 + ½
Mo Kan & T pfd ... 12½ 12½ 12½
Maml Copper ... 34¼ 34 34½
Mo Pac ... 7 7 7 + ½
do 1 & 61½ 834 834 694 694 Natl Enameling .. 24% 24

Penna R R..... Pittsburgh Coal. Pittsburgh Coal... 26 26 26 P. Lorillard pfd... 11814 11814 11814 — 74 Shat Copper . So P R Sugar 230 Southern Pac ... 97% 97

8216 8216 8216 -- 234 do pref 81½ 82½ 82½ 25½ US Unid Alcohol 140½ 137¼ 138 25½ US U I P & F. 20½ 20½ 20½ ½ United Fruit ... 150¾ 157 150½ + ½ S Rubber . . 84% 83% 84 117% 117% 117% do pref

5836 5854 7536 76 40 40 Wabash pref A . do pref B 4834 48 4815 + 16. 9256 9256 9256 5856 5856 5856 West Maryland .. 29 Woolworth135 135 135 Willys Overland ..286 284 284 Total sales, 186,300 shares, compared with 253,000 shares last Saturday; this week, 3,259, 300 shares; last week, 3,120,000 shares.

ACTIVITY LACKING IN BONDS Prices a Shade Easier - Purchasing Power Absent

NEW YORK, June 24.-Investment ouses' in Wall street maintained at the close of the week that they were at a loss o understand the complete lack of activity n the bond market. Owing to the lessened lemand prices were a shade easier, while the interest return was slightly better than the prevalling level of the last few months. There did not appear to be any pressure

to sell bonds, but there was a complete lack

of purchasing power noted throughout the There was a feeling that if war is de-clared in Mexico the United States would put out a large issue of securities, and the opinion was expressed that money rates would perhaps seek a higher level than at present. With this in view it was consid-ered likely that the large institutions that are holders of considerable amounts of bonds would dispose of a part of them in order to have funds available to take ad-vantage of the expected higher money rates. vantage of the expected higher money rates. To date, however, there has been no indicaion of any pronounced advance in rates for either call of time money, although the pre-valling quotations are somewhat above those of the last winter and spring.

No Change in Lead Prices

NEW YORK, June 24.—There has been no change in lead prices, the American Smelting and Refining Company maintaining its quotation at Te a pound New York, while outside interests continue to shade the price to 6%c. Some demand is reported from Russia, and it is understood that about 259 tons have been purchased for this account during the last two days.

Power Co. Adds \$70,000,000 Stock DOVER, Del. June 24 -A certificate of orporate amendment has been filed at the corporate amendment has been filed at the silco Afines Company, decreasing its affrom \$7.005.000 to \$1,500,000, and capital stock of the Northern States Power Company, of Chicago, Ill., from \$30,000,000 to \$100,000 to \$1,000,000 to \$100,000,000 to \$100,000 to \$100,000,000 to \$100,000 to \$100,0

LOSS OF MECCA CAPITAL BLOW TO TURK SULTAN

This and Russian Successes May Bring Central Powers to Terms

MARKET DEPRESSED

By FRANCIS W. HIRST

Editor of The Sconomist.

Special Cable to Eventsu Lemmes.

LONDON, June 24.—The war map has been altered considerably in our favor since the tremndous Russian drive into Austrian Galicia and the geneational news that Tur-key has lost Mecca. Without exaggerating the value of prestige, on- may confidently assert that the loss of Mecca to the Sultan

These two events following the naval atterpophe may bring the Central Powers long way in the direction of terms which ould be accepted.

The depression in the stock market he is partly the natural reaction from buoyancy of the last few weeks, but msinly due, I think, to the apprehensic shared with New York of your Mexico embarrassments. Nevertheless, the fa-that consols stand at 59, as against 67 ha that comois stand at 39, as against of in:
November, when minimum prices were removed, testifies to the wonderful confidenof our people and the vast reserves owealth still existing. It is now held focertain that all minimum prices will be
removed the Brat week in July.

This is probably the only belligerent country in which the working classes as a whole are not feeling the country in the working classes as a whole are not feeling the country in the paying heavy war taxes for their luxuries.

Budget modifications were welcomed, but you will observe that Chancellor McKenno surrendered very little revenue.

The supplies of sugar seem improved This is satisfactory, as strawberries and

This is satisfactory, as strawberries an cherries have to be converted on an ener mean scale into Jam.

The improvement of Scandinavian ex

change comes as a welcome sequel to the Scandinavian loan. The depression in the market is attributed to the misfortune of Austria and Turkey and the internal economic distress in Germany.

Financial Briefs

The Standard Screw Company will call for redemption of all of its \$270,000 out-standing gold debenture 5 per cent. bonds. These bonds are dated October 1, 1909. There was originally issued \$600,000 maturing serially, \$20,000 on each interest day from April 1, 1915. All but \$270,000 have been retired up to the present.

good, better than usual at this season, but just now buyers prefer to take a middle ground for their operations, awaiting, the while, crop developments, possible lower prices and freer movement of goods by retail dealers. So far the only effects of Mexican disturbance hesides the calling out of service thousands of useful workers, has been stimulation of demand for provisions, essential army equipment, herses and mules. Indeed, it is possible that, just as sagging tendencies in trade were logical-ly due, home wants for preparedness may take up the slack."

Commercial fallures this week in the United States were 281, against last week, 287 the preceding week and 431 in the cor-responding week last year, Failures in Can-ada number 34, against 21 last week, 27 in the preceding week and 45 last year.

The full 2% per cent semiannual instalments of interest on Scaboard Air Line Rallway 5 per cent. adjustment mortgage gold bonds (\$25), represented by coupon numbers 25 and 26 for \$12.50 each, will be paid on and after August 1 at the offiof Blair & Co., 24 Broad street, New

The New York banks gained \$3,119,000 from the Subtreasury yesterday.

companies of the Atlantic Subsidiary companies of the Atlantic, Gulf and West Indies Steamship Ignes had gross incomes amounting to \$2,967,751 during April, a gain of \$1,130,488 more than April, 1915. The net carnings were \$1,027,-828, a gain of \$496,928.

The total business of the Public Service Corporation of New Jersey for May, as compared with that month last year, in-creased \$361,250, or 11.8 per cent. The balance of earnings available for amortization, dividends and surplus was \$409,800, and the increase in surplus available for dividends was \$48,291. For the five months ended May 31, 1916, the gross increase in business was \$1,960,485, or 13.3 per cent. The balance for dividends etc. was \$1,962, 766 and the increase in the latter item

FIVE TO ELEVEN-POINT GAINS IN COTTON PRICES AT START

Wall Street Interests Sellers, With Demand From Liverpool

NEW YORK, June 24 .- At the start this morning the cotton market was firm, with prices 5 to 11 points higher. This was only a partial response to the strength in Liverpool. Wall street interests were the best sellers and supplied virtually all the months. Some of the longs also sold, ap-arently taking profits.

Spot houses bought July and some of the apportant room operators also took various nonths, but the best demand came from Liverpool, which purchased all positions from October on. After the call, the distant options dropped I point, while July and October fell 5 and 4 points, respectively, but this was merely an adjustment of prices, as the near months scored the largest value at the opening. mins at the opening.

Liverpool cables reported advances of 235 to 4 points, whereas prices were due to come 546 to 742 points lower. A private cable stated that he market was a small affair, with little cotten for sale.

affair, with little cotton for sale.

Weather conditions were unsettled. Rain was reported from many stations in the cotton belt, with more than 2½ inches at Oklahoma City. The report was made that there had been too much moisture recently. Temperatures were slightly higher.

The receipts of cotton at the ports for the day were estimated at 10,000 bales, compared with 10,188 bales last week and 7215 bales last year.

7215 bales last year.



Cotton Statistics NEW YORK, June 24.—The statistical posi-ion of cotton is as follows: This week, Last week, Last year, Total visible 3.941.051 4.071.257 5.912.400 f which American 2.603.051 2.721.237 4.152.400 votal in sight June 23...11.046.479 11.804.044 14.853.000

DIVIDENDS DECLARED Tunomah Mining, regular quarterly 16 per nt. payable July 21 to stock of record June 30, Niplasing Mines Company, regular quarterly per cent. payable July 20 to stock of record the 10. Dooks close June 20 and recom July

RAILROAD EARNINGS NORTHERN PACIFIC

Sales in Philadelphia

Acme Tea t c. 52 do pref 975 Electric Storage 62 Ericker Storage 62 Ericker Storage 62 Extra Storage 62 Extra Storage 62 Extra Storage 72 Extra Storage 72 Extra Storage 73 Extra Storage 74 Franca Sait Mrs. 100 5 Franca Sait Mrs. 100 5 Franca Storage 74 Phila Coccum or 40 Phila Elec. 28 5 Reading 99 5 South Rwy 22 56 Foncash Bel 4 4 4

Total sales, 3363 shares, compared with 5702 shares last Saturday; this week, 55,647 shares; last week, 82,654 shares. HONDS.

Total sales, \$20,100, compared with \$37,100 last Saturday; this week, \$315,900; last week, \$319,745.

Local Bid and Asked

	To	digy	Yes	torda:
Buff & Sus te	Hid	1775	51	53
do pfd	56	58	56.	5.6
J G Brill	255	.86	39.3	30
Baldwin	80%	2077 (%	12174	1000
do pfd Cambria Steel	100		A177	183
Electric Storage	62	6.9	412	63
General Asphalt	33	25.6	33	8.4
do ofd	70%	71	70%	7.1
Kayatona Talephone	1116	15	14	1.5
do te etto	1 119	1.0	1.5	3.00
do pref	68	69	ES.	1911
Lake Sun Corn	104	10%	10.0	10%
Lehigh Nav Lehigh Valley	70	3222	441 1	7121
Lehigh Valley	41.4	20.74	6117	91.8
Lehigh Valley Tr	7114	4.7	4042	43
Penna	11731	5.734	17.47	5734
Phila Elec	288	20	2814	2285
Phila Co	40	4015	30%	40%
Phila Co do 5 per cent pr	35%	7519	98	7859
do 6 ner cont nr	3113	212	211	277.14
Paila R T t c	1844	002	40.44	Trough
Ton Bel		4 5 5	4154	4.111
Ton Min	a .	4512	- 6	0.00
# ACA 1 - ## 17 17 11	4216	48	4214	48
tr G I	8856	.69	88	88%
U. 8. Steel	SILM:	84	83 Ta	84
U S Steel Vork Rwy do pref	STATES OF STATES	15%	1019	16
wm cramp to	87	31.9	84.14	013
wm tramp to	25.37	17.9	47.44	-0748

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 220,644 bash. The mar-lot was quiet but steady at the late decline, Quantions: Car lots, in expert elevator—No. 2 red, spot and June, 99c,#\$1,01; No. 2 Southern red 57,699c, steamer No. 2 red, 9459c; No. 3 red, 9500bc, rejected A, 835,2955kc; receted B, 02:604c.

CORN—Receipts, 5:332 bush. The market ruled steady under moderate offerings, but trade was quiet. Quotations. Car lota for local trade, is to location—No. 2 yellow, 84½-656c.; teamer yellow, 83½-684c. No. 3 yellow, 81½-656c. Yellow, No. 4 yellow, 78½-87½-6.

OATS—Receipts, 24.750 bush. Offerings were min moderate and values were well sustained, but there was yery little trading. Quotations: No. 2 white, 46½-647c.; standard white, 45½-66. No. 3 white, 44%-46c.; No. 4 white, 45½-66. Higgs; smalle, 938. 388-338c. purified oats, traded, 43½-66-56.

RYE FLOUR was quiet and unchanged. We note at \$5 \$25.50 per bbl., as to quality. PROVISIONS

PROVISIONS

market ruled firm, but there was little
g. Following are the quotations: City
in sets, smoked and alr-dried, 27c; Westef, in sets, smoked and alr-dried, 27c; Westef, in sets, amoked, 27c, ettly beef, knucknd tenders, smoked and alr-dried, 28c;
in beef, knurkles and tenders, smoked,
seef hams, \$286'89; nork, family, \$25.30'8;
hums, \$7. Section 1000, \$180'18'g.; do.,
d. loose, 18'918'g.; do., do., smoked,
dryc,; other hams, smoked, city cured, as
und and average, 18'g.; hums, smoked,
in cured, 18'g.; do., bolied, honeless,
dende shoulders, S. P. cured, loose, 12'g.;
noked, 14'g.c., helless, in pickle, according
rase, loose, 16'g.; breakfast bacon, as to
and average, city cured, 27c; do.,
the 19'g. do., do., tubs, 14'g.; do., do.,
total createred, in therees, 14'g.; do., do.,
total tendered, in therees, 14'g.; do., do.,
total

REFINED SUGARS

Extra fine granulated, 7,30 F7,65c.; pow-7,40 F7,75c.; confectioners A, 7,20 F soft grades, 6.55 F7,50c.

DAIRY PRODUCTS

TER — The market for desirable teady, but wholesale trade as us y was quiet. Quotations: W BORDER SAIGN OF TABLE PRINTS, SUSPENDENCE STATES OF THE PRINTS OF THE PR

per dog.

CHEESE—The market ruled steady under moderate offerings, but there was little trading quotations; New York, full cream, fancy, 165 % 1646c, do., do., fair to good, 15% Clüc. part skims, 9@14c.

POULTRY

LIVE sold slowly and showed no important change. Offerings were moderate but amble. Quotations: Fowls, 19 % 20c.; roasters, 13 % 14c.; spring chickens, according to quality, weighing 192 lis. apiece, 24 % 30c.; white Leghorns, according to quality, 21 % 24c.; ducks, as to size and quality, 14 % 16c.; pigeons, old. per pair, 28 % 30c.; dos., young, per pair, 22 % 25c. DRESSED—The market ruled firm under light offerings, but there was comparatively little trading. Following are the quotation: Fresh-killed poultry, dry-packed—Fowls, 12 to box, dry-picked, fancy selected, 22%; weighing 4 % % 18s. apiece, 21c.; weighing 3 bs. apiece, 18 % 20c.; fowls, ice-packed, in arriver linding and illinois, weighing 4 % % 5 lbs. apiece, 21c.; weighing 3 bs. apiece, 21c.; miniler sizes, 18 % 20c.; old roustern falling and fillinois, weighing 4 % % 5 lbs. apiece, 21c.; consider face, southern Indiana and Illinois, weighing 4 % % 5 lbs. apiece, 21c.; consider face, southern Indiana and Illinois, weighing 4 % % 10c. apiece, 21 % c. do., southern Indiana and Illinois, weighing 4 % % 10c. broilers, Jersey, fancy, 40 % 15c.; do., other nearby, weighing 1 % 20 lbs. apiece, 38 % 40c.; smaller sizes, 33 % 34c.; ducks, nearby, spring, 19 % 20c.; and 19 % 20c.; white, weighing 11 % 21 lbs. per doz., 44 60 % 5, white, weighing 11 % 21 lbs. per doz., 43 60 % 5, do., do., first, per doz., 17 5 % 21 drk, \$1.00 % 2 minit and No. 2 50 c. \$1.10 c., do., do., do., 7 lbs. per doz., 17 5 % 21 drk, \$1.00 % 2 minit and No. 2 50 c. \$1.10 c., do., do., do., first. PRESH FRUITS POULTRY

FRESH FRUITS

general market was quiet and without tant change. Quotations: Apples, per bbt. least p. 43.50044; Buldwin, 1344; Bet Davis, other warlettes, 41.5004.30; No. 2 41.50 apples, Western, per box, 41.2501.75; g. per box, 51.3004.25; Dheapples, per Porto Rico, 51.3004.25; Dheapples, per Porto Rico, 51.3004.3; blackberries, North ma, per qt., 52014; g. goostberries, North ma, per qt., 52014; goostberries, per qt., appherries, red, per pt., 5096; clearies, are and Maryland, per lb., 5096; de., do., t. 6006; peaches, Georgia, per carrier, 52; do. Florida, per crate, 52; do. Florida, per crate, 51.502; water-g, Florida, per crate, 52.

VEGETABLES

Sugar Futures Open Steady NEW YORK, June 24.—Sugar futures opened steady, generally 1 to 5 points higher on first bids, with sales on the call son time. Cuban interests and operators with trade connections supported the early with trade connections supported the early

CONDITIONS IN STEEL MARKET QUIET. WITH A SMALLER DOMESTIC DEMAND

Foreign Business Continues to Be Placed-Speculation on Russian Rail Order—Algoma Steel Gets Extensive Orders for Munitions

Conditions in the steel market, according to the best information obtainable, are to the best information obtainable, are more quiet than heretofore. The demand is Extensive orders for munitions have been received by the Algoria Steel Control of the control of somewhat smaller from domestic consumers, and, although foreign business is being placed right along and additional orders are pending, the volume is not as large as it was during May. Recessions are again reported from the

premiums that were being asked and ob-tained by some manufacturers a few months ago, but the regular market, which has been

ago, but the regular market, which has been adhered to by the larger companies, has not been changed in any material respect.

There is much speculation in steel circles on the Russian rail order, about which much has been said recently, but it is stated in the trade that the contracts have not yet been received by the makers.

When the business is finally placed, it is the general belief that approximately half of the \$50,000 tons wanted, or 175,000 tons, will be taken by the United States Steel Corporation, and that about 90,000 tons will be given to the Bethlehem Steel Corporation, with the Cambria Steel Company and the Lackawanna Steel Company

Extensive orders for munitions have been received by the Algoma Steel Corpora-tion, Limited, which is controlled by the Lake Superior Corporation, according to dispatch received today from Montreal

dispatch received today from Montreal it was said that while the company is my turning out finished shells, it is producing and supplying the blanks in large quantities. An addition is being made to the plant at the Soo, which will be a shell cutting factory and will cost \$12,000. No response was made to this news by lake Superior stock on the local Exchange, most of it being sold.

Trading on the Philadelphia.

of it being sold.

Trading on the Philadelphia Stock Exchange today was of very small proportion of the price changes were either unchanged or a fraction under the final of yesterday. Bestric Storage Battery lost a half early in the first hour, while Lehigh Navisation sagged nearly as much. Reading fell below par. United Gas Improvement was uschanged, as was Tonopah Mining. Acma Tea common sold down a point, but recovered the loss before the close.

NEW YORK BANK STATEMENT Average and Actual Loans Decline,

While Reserve Increases NEW YORK, June 24.—The statement of NEW YORK, June 24.—The statement of condition of the members of the New York Clearing House Association for the week showed a decrease of \$25,578,000 in average loans and a decline of \$24,564,000 in actual, Demand deposits also felt in both statements. Average reserve decreased \$24,466,-100, and the actual fell off \$15,820,670. De-

CLEARING HOUSE MEMBERS AVERAGE

Circulation 31,655,000 295,000
Aggregate reserve 666,475,000 22,1384,000
Surplus reserve 104,471,440 22,4306,000
CLEARING HOUSE MEMBERS ACTUAL
CONDITION.

CONDITION.

#3,286,780,600 \$22,564,000 teserve in own vaults \$49,914,000 \$15,647,000 teserve in Federal Reserve Hank . 161,451,000 \$1,297,000 teserve in other deposits 3,240,475,000 \$78,73,000 \$78,100,000 test demand deposits 3,240,475,000 \$78,73,000 \$78,100,000 test demand deposits 173,691,000 \$6,934,000 test demand deposits 173,691,000 test demand deposits 173,691,000 test demand deman Circulation
Aggregate reserve...
Surplus reserve NONMEMBER BANKS AND TRUST COM-PANIES.

and invest- \$726,501,800 *\$2,428,200 59,769,600 *219,500 9,043,100 869,954,400 otal deposits

CLEARINGS GAIN 49.6 PER CENT.

All Cities Show Increase, With Philadelphia Third Continued expansion is shown in bank clearings throughout the country, the total for this week being \$4.501,569,955, com-pared with \$3,010,137,861 in the correspond-

ing week of last year, an increase of 49.6 per cent. Philadelphia was third in the matter of increase. Details follow:

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business June 23 compares as follows:

RESOURCES. Gold coin and certificates June 23, June 16, in vault 180,987 Total reserve
Total reserve
Commercial paper
Bank acceptances
Total bills discour
and bought
United States bonds
Municipal warrants 1,881,194 2,786,937 Total investments us from other Fed \$5,881,194 #6,786,937 401,580

Total resources \$44,385,452 \$44,758,769 LIABILITIES.

Total liabilities\$44,385,452 \$44,758,789

FOREIGN EXCHANGE

NEW YORK, June 26.—The market for foreign exchange today showed the usual Saturday duliness, Italian exchange worked a little lower, while Scandinavian worked a little lower, while Scandinavian was firmer, presumably on covering of shorts. Sterling and francs displayed steadiness. Quotations: Demand storling, 4.75%; cables, 4.75.7-16; franc cables, 5.90%; checks, 5.91%; reichsmarks, 74.9-16 and 74%; lire cables, 5.38%; checks, 6.37%; Swiss cables, 5.28; checks, 5.29; Vienna, 12.80 and 12.85; pesetas, 20.20 and 20.25; guilders, 41% and 41.9-16; rubles, 30.60 and 30.65; Scandinavian kroner, 28.82 and 28.88.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.\$36,396,246 \$27,805,957 \$81,152,395\$2,640,515 26,450,668 23,431,707

RATES FOR MONEY Reserve Banks' Discount Rates

No Wheat Cargoes Off English Coast LONDON, June 24.—No wheat cargoes were reported off coast this morning and none was awaiting orders. Other positions were easy. No corn was reported off coast and none was awaiting orders. Other positions were still. English provincial markets were easy. kets were easy.

NEW YORK BUTTER AND EGGS

TRADING ON CURB OF WAITING KIND

Some Liquidation in Small Volume-Good Demand at Low Levels

NEW YORK, June 24.—Trading on the Broad Stret Curb was of a waiting character all through the half day, with speculative operations restricted as the result of a disposition to permit conditions on the Stock Exchange to be readjusted after the severe losses which were sustained in that market. market.

There was some liquidation in small volume in stocks like Aetna Explostret. Cuba Cane Sugar and the Cosden issue, and in those shares lower prices was generally established during the first hour. The recessions, however, were too small to be regarded with importance and in almost all cases reflected the winding up of a liquidate.

cases reflected the winding up of a liquidate movement which has been in progress for the last few days. At moderately low levels stocks were in good demand and railies were easily made, but taken altogether the trading was of a listless character and without significance. Flemish. Lynn ranged around 6 all through the two hours of trading, and Midvale Steel ranged around 64.

Chevrolet advanced from 216 to 220, and United Motors was traded in from 68% to 69½. There was continued demand for Federal Primer, which sold at 4% and 4%. Mining stocks generally were quiet and without special change.

INDUSTRIALS

Actna Explosives
Ajax Rubber Tire
American-British Manufacturing. Emerson Phonograph Flemish-Lynn Hissell & Barker Car Hendeo Manufacturing Inter Mer Marine do bref Kathodion Bronze pref Maxim Munitions Manhattan Transfer Midvale Steel Offs Elevator Peerless Motors

White Motors World Film STANDARD OIL STOCKS

21,629,395 S O of

Cerro 6a LOCAL MINING STOCKS TONOPAH STOCKS.

lidway lixpah Extension GOLDFIELD STOCKS.

MISCELLANEOUS. Fairy Axtee Kimberly Nevada Hili Nevada Wonder Tecopa Mining

BAR SILVER In London bar aliver was quoted at 31 9-164. Commercial bar silver in New York woulded today at 66bic., an advance of the

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

DIVIDEND NOTICES INTERSTATE RAILWAYS COMPANY
A11 Market St. Camdon, N. 2
PREVERRED STOCK DIVIDEND SO.
The Roard of Directors of Discretions
ars Company has declared a Regular annual Dividend of three per cent [35] on prevent Stock, payable July 18, 2017
cockhinders of record at the close of the Stat 1916. Checks will be mained.

LEGAL ADVERTISEMENTS NOTICE IS HEREBY GIVEN, ON SECTION AND ADDRESS OF THE STATE OF THE STA

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