

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 \$24,544,000 in actual loans. Deposits in both statements were smaller and the average reserve increased \$24,466,100 and the actual reserve fell \$15,820,870.

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.

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.

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.

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.

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.

\$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.

COVERING CAUSES WHEAT TO IMPROVE

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

WEATHER CONDITIONS

NEW YORK, June 24.—Advice received at the Weather Bureau this morning indicated the following weather: Temperatures: Canadian Northwest, shower 68-80.

CHICAGO, June 24.—Some covering resulted in a better tone to the wheat market this morning.

There were reactions from the best underlying sentiment appeared to be bearish because of better weather and continued pressure of old crop supplies.

It was expected that world shipments to the United Kingdom for the week would be heavy.

Corn was steady. Weather conditions, however, were more favorable for the new crop.

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

Leading futures ranged as follows: Wheat—Open, High, Low, Close, Yesterday's close.

Wheat and Corn at Liverpool LIVERPOOL, June 24.—Spot wheat quiet with little change.

CROPS GOOD IN CANADIAN WEST MONTREAL, Quebec, June 24.—The following crop reports were received from the West yesterday.

REGINA, Saskatchewan—Provisional Government reports on crop situation show grain in excellent condition everywhere.

ALBERTA, Alberta—Prospects are bright throughout southern Alberta for repetition of the record-breaking crop of last year.

LIVE STOCK QUOTATIONS CHICAGO, June 24.—HOGS—Receipts, 14,000. Market 2¢ lower.

Spelter Prices Are Unchanged NEW YORK, June 24.—Although leading interests report no change in spelter prices the market is characterized as weak.

Big Companies Decrease Capital TRENTON, June 24.—Notice was filed with the Secretary of State today by the Pinguicula Mines Company.

Power Co. Adds \$70,000,000 Stock POWER, Del., June 24.—A certificate of incorporation amendment has been filed at the State Department here to increase the capital stock of the Northern States Power Company.

Railroad Earnings NORTHERN PACIFIC. Net gross, \$4,200,000. Operating expenses, \$2,800,000.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks such as Advance Rumely, Amalgamated, Am. Sugar, etc.

LOSS OF MECCA TO TURK SULTAN

CAPITAL FLOW TO TURK SULTAN

This and Russian Successes May Bring Central Powers to Terms

M A R K E T D E P R E S S E D

By FRANCIS W. HIRST Special Cable to THE ECONOMIST. LONDON, June 24.—The war map has been altered considerably in our favor since the tremendous Russian drive into Austria.

The depression in the stock market here in London is the natural reaction from the buoyancy of the last few weeks, but it is mainly due, I think, to the apprehension shared with New York of your Mexican embargo.

The improvement of Scandinavian exchange comes as a welcome sequel to the Standard Screw Company's success in the market.

Financial Briefs The Standard Screw Company will call for redemption of all of its \$270,000 outstanding debentures.

Commercial failures this week in the United States were 231, against last week's 287.

The full 2 1/2 per cent semi-annual instalments of interest on standard Air-Sea bonds (25¢) are due today.

PROVISIONS The market ruled firm, but there was little trading. Following are the quotations:

REFINED SUGARS The market was quiet but steady. Quotations: Extra fine granulated, 13.00¢.

DAIRY PRODUCTS BUTTER—The market for desirable stock ruled steady, but wholesale trade was dull.

POULTRY LIVE stock slowly and showed no important change. Offerings were moderate.

WALL STREET INTERESTS SELLERS, WITH DEMAND FROM LIVERPOOL NEW YORK, June 21.—At the start this morning the cotton market was firm.

ACTIVITY LACKING IN BONDS Prices a Shade Easier—Purchasing Power Absent NEW YORK, June 24.—Investment houses in Wall Street maintained at the close of the week that they were at a loss.

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 7c.

COTTON STATISTICS NEW YORK, June 24.—The statistical position of cotton is as follows: Spinning, 1,200,000 bales.

DIVIDENDS DECLARED TONAHILL MINE, regular quarterly 15¢ per share, payable July 21 to stock of record June 20.

RAILROAD EARNINGS NORTHERN PACIFIC. Net gross, \$4,200,000. Operating expenses, \$2,800,000.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks such as 100 Acme, 100 Am. Sugar, etc.

Total sales, 3,353 shares, compared with 5,708 shares last Saturday; this week, 53,647 shares; last week, 82,554 shares.

Local Bid and Asked

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks such as Buff & Sun, J. J. Hill, etc.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 220,644 bushels. The market was quiet but steady.

CORN—Receipts, 332 bushels. The market ruled steady under moderate offerings.

BARLEY—Receipts, 600 bushels and 1,533,982 lbs. The market was quiet but steady.

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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 more quiet than heretofore. The demand is somewhat smaller from domestic consumers.

Recessions are again reported from the premiums that were being asked and obtained by some manufacturers for special orders.

Trading on the Philadelphia Stock Exchange today was of very unusual character.

NEW YORK BANK STATEMENT

Average and Actual Loans Decline, While Reserve Increases 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 decrease of \$24,544,000 in actual loans.

CLEARING HOUSE MEMBERS' AVERAGE CONDITION. Loans, etc., June 24, 1916, compared with June 23, 1916.

INDUSTRIALS. Aetna Explosives, Amalgamated, American Tobacco, etc.

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, \$9,377,116.87.

FOREIGN EXCHANGE

NEW YORK, June 24.—The market for foreign exchange today showed the usual Saturday dullness.

RATES FOR MONEY

New York, Philadelphia, Chicago, etc. Rates for money.

RESERVE BANKS DISCOUNT RATES

Reserve banks' discount rates for various locations.

FRESH FRUITS

The general market was quiet and without important change. Offerings were moderate.

VEGETABLES

Supplies were ample, but choice stock was in fair request and values generally held.

NEW YORK BUTTER AND EGGS

NEW YORK, June 24.—Butter is in good demand and general tone is quiet.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN, OF THE RECEIPT OF THE FOLLOWING CERTIFICATES OF INCORPORATION.

CHARLES J. BENDER & CO. INVESTMENT BONDS

Members Philadelphia Stock Exchange. NORTH AMERICAN BLDG.