FINANCIAL NEWS

APPROACH OF REPUBLICAN CONVENTION CAUSES INACTIVITY IN STOCK MARKET

Am Beet Sugar.
Am Beet Sugar pf.
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Am Coal Products
Am Coal pf.
Am Hide & L pf. More Attention Being Paid by Street to Prospective Developments at Chicago-Hope That There Will Be Only Two Leading Candidates

High Points in Today's Financial News

Special dividend of 23 1-2 per cent. and regular 1 1-2 per cent, on common stock declared by du Pont de Nemours & Co. \$2,500,000 in gold came in from Canada. Cash dividend of 50 per cent, on Cosden & Co. Initial dividend on Elkhorn Fuel Company. North Lake Mining Company levied an assessment of \$1 a share. Price of bar silver lower in New York and London. Many good railroad earnings announced.

NEW YORK, May 31.

There is little doubt that the approach of the Republican convention has induced a restriction of operations by leading interests, making the stock market to a great extent one dependent on the activity of the professional speculative element. More attention is being paid every day to the prospective developments In Chicago after June 7 and Wall street is devoting nearly all its interest to conjectures as to who will be selected as the Republican candidate at the convention. Most importance in the campaign is centred in the scope of the contest and

as to whether it will be confined to two leading candidates or include, beside the candidates for the two important parties, prominent individuals on independent

The hope of the financial interests is that there will be only two contestants for the presidency, and it is the general view that knowledge of the campaign conditions in this respect will be obtainable as soon as the Republican choice is made. In today's stock market there was a flash of strength at the opening when Lehigh Valley, Marine preferred and some of the specialties made substantial gains, but this strength and activity was of short duration. Before the end of the first hour interest died away and recessions were in order during the remainder

The gains that were made in the initial trading were more than lost in the early afternoon, but business on the decline was small in volume and the price

movements were regarded as without significance.

An important factor that may aid in later bullish demonstration is the apparent absorption of the available foreign supply. There are no longer any important offerings on such stocks as Union Pacific, United States Steel common and Atchison, and the placing of 40,000 shares of Lehigh Valley a week ago is believed to have exhausted all the supply of that stock that can possibly come from

These foreign offerings had until now been a handlcap to general advances in the issues which had had an international market, and, with this handicap removed, there is nothing new in sight to check a substantial response to any favorable political developments.

Du Pont de Nemours Declares 25 Per Cent. in Dividends WILMINGTON, Del., May 31.—The directors of the E. I. du Pont de Nemours

& Co. today at their quarterly meeting declared a regular quarterly dividend of 11/2 per cent, on the common stock and a special dividend of 231/2 per cent., making a total of 25 per cent., of which 5.8 per cent. is payable in cash and 19.2 per cent. in Anglo-French bonds at 96, plus interest. The dividends are payable June 15 to stockholders of record May 31. On the debenture stock a regular quarterly dividend of 11/2 per cent. was declared, payable July 25, to stockholders of record July 10. The company has declared three dividends on the common stock since it came in existence, a total of 79 per cent.

Elkhorn Fuel Declares Initial 3 Per Cent. Dividend. BALTIMORE, May 31.-The Elkhorn Coal Corporation declared an initial semiannual dividend of 3 per cent, on the preferred stock, payable June 15 to stock of

Gold Continues to Come in From Canada NEW YORK, May 31.-There was received at the subtreasury this morning

DEMAND OF SHORTS MAKES WHEAT RALLY

record June 1.

More Confident Buying Through Commission Houses and Big Export Sale Also Boost Prices

GRAIN BELT WEATHER FORECAST. Chicago, May 31,-The weather forecast Chicago, May II.—The weather forecast fee 36 hours follows:

Illinois—Increasing cloudiness and warmer tonight followed by showers west; Thursday, showers and warmer extreme east.

Missourt—Showers tonight and Thursday; warmer tonight in east.

Wisconsin—Increasing cloudiness and warmer tonight, followed by showers west and central; Thursday, showers and warmer tonight and Thursday; warmer tonight east.

night.

South Dakota—Unsettled tonight and hursday; probably showers and cooler toight east and central.

Nebraska—Showers tonight and Thursay; cooler tonight west and central.

Kansas—Generally fair and continued arm tonight, probably becoming unsettled hursday; cooler Thursday west and north contral.

CHICAGO, May 31.-Wheat rallied to day after it had shown pronounced weak-The improvement was brought about by a demand from shorts and more confident bupying through commission houses coupled with reports of sales of 1,250,000 bushels, mainly Manitobas, for export Previously there was a lack of support and the tone at Liverpool was much softer. Statistics as to supplies were bearish.

The visible supply in the United States, according to Bradstreet's, 1s 53,169,060 bushels, a decrease o 231,000 bushels for the week, and compares with 23,871,000 bushels last year; in Canada it is 63,347,060 bushels hast year; in Canada it is 53,47,000 bushels. a decrease o \$31,000 bushels for the week and compares with 14,159,000 bushels a year ago; in Europe (Continental stocks omited it is 101,700,000 bushels an increase of 6,900,000 bushels or the week, and compares with 71,100,000 bushels in 1915.

The Price Current was moderately bullish The Price Current was moderately builds. It said that weather conditions last week were unfavorable over a large part of the winter belt, with damage from lack of rain, and that on the whole the yield would not be in excess of the average. In the Northwest seeding has been pushed, but with best efforts the area will be 15 per cent smaller in the three important States, although the position of the growing grop is good.

is good.

The general run of news today from the Southwest was better. A crop report just issued by Oklahoma put the condition of the plant there at 64, against 83 by the Government in May.

Corn ended firmer, after displaying irregularity. The market at Liverpool was easy, with Argentine freight rates lower, being quoted at 160s, against 175s last Friday. A better demand for the cash article was reported from the Southwest.

Oath also improved after showing weakness, which was due to fine prospejcts for the crop, which are inducing large marketings.

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RATES FOR MONEY 17 822

215 48 A BANK CLEARINGS

\$2,500,000 in gold from Canada, making a total on this movement of \$23,206,000.

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	26000 St L I M & S gen hs 101% 101% 101%	April gross

Weekly Cuban Sugar Statistics NEW YORK, May \$1.—The weekly sugar statistics from Cuba follow: Receipts, all ports, 46,914 tons, against 78,126 tods last week and 76,577 tone last year; exports. all ports, 98.485 tons, compared with 69,549 a week aps and 69,517 tone a year ago; stock, all ports, \$24,189 tons, against 245,-

928 tons last week and 758,980 tons a year

ago; mills, grinding, numbered if, against

55 and 163; exports to Murope were 17,344

FRENCH ASK 200 New York Stock Sales **MILLIONS FOR NEW** MERCHANT FLEET

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45% 23% 53%

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AND ALTON \$1,252,347 267,202 253,814 13,454,663 8,861,662 2,829,880

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CANADIAN PACIFIC

CHESAPEAKE AND OHIO

LIVE STOCK QUOTATIONS

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MINNEAPOLIS AND

CHICAGO, ST. PAUL.

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Corn Products Ref. Crucible Steel ... Crucible Steel pf ... Deere & Co pf ...

Den & Rio Gr pf... Detroit United Rys... Distill Sec Corp'n...

Dome Mines ...

Gen Chemical.

Erie 1st pf....... Fed Min & Sm pf...

General Electric Goodrich B F ... Geodrich B F pf

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Lack Steel Co. Lehigh Valley.... Lee Rubber Tire

Long Island Loose-W Bis 1st pf . Mackey Cos pf

Chino Copper Chicago Great West Chi Mil & St Paul Chi Mil & St Paul pf

hile Copper ..

Batt & Ohio Batt & Ohio pf.

No Strong Protest Raised Against Proposal to Increase Income Tax

MEASURE IN PARLIAMENT

By YVES GUYOT

PARIS, May 31 .- No one has made any strong protest yet against the Government's proposal to increase the income tax from 2 to 5 per cent. There has been only some slight grumbling because the measure was not delayed a year. However, the Socialists are still afraid to celebrate their victory too foudly, as the measure is still to be voted

There is much discussion of a tax on war profits, which is leading to talk of "scanda-lous benefits" resulting from certain con-tracts with the State. The profits show that the State is satisfied with the terms of the contracts. When private parties make con-tracts they have to carry them out, but the State makes its mistakes an excuse for in

creasing the tax.

The Chamber of Deputies is greatly en raged at the Government's proposal for niding the merchant marine. The Gov-ernment proposed to set aside a hundred million france for buying ships from Allies or neutrals, but the Chamber proposes to vote two hundred millions for building ships by loaning to owners up to 80 per cent. of the value. One-fourth of the ships must be devoted exclusively to trade between France and its colonies, while after the war for the first two or three years no French ships can trade with countries not now allied or neutral. Advances to owners must be repaid in ten years.

FOREIGN EXCHANGE

NEW YORK, May 31.—The market for foreign exchange in the first hour of business today was inactive and virtually without feature aside from a slight betterment in French exchange. In most cases rates were the same as at the close Monday. Quotations follows: Demand, sterling, 475%; cables, 4.767-16; franc, cables, 5.91½; checks, 5.92½; reichsmarks, 771-16%77½; lire, cables, 6.35½; checks, 6.35½; Sables, 5.22; checks, 5.23; Vienna, 13.25%13.30; Stockholm, 29%430; pesetas, 19.90 @19.95; guilders, cables, 41%; checks, 41%; rubles, 30% @30%.

Around midday the market for foreign exchange continued sluggish as to volume of business, but there was a little improve-ment in French and German exchange. French cables were quoted at 5.91¼ and checks at 5.92. Reichsmarks rose to 77¼ @ 77 3-16. The other market was not changed from the opening figures.

In the afternoon dealings the market was quiet but displayed a steady tone. Further improvement took place in French exchange and reichsmarks held at the previously reported figures. Quotations: previously reported figures. Quotations: Demand sterling, 4.75 @ 4.75 %; cables, 4.75, bid and asked; reichsmarks, 77 % @ 77 3-16; franc cables, 5.91 1/4; checks, 5.91 7/4

Exports From New York Doubled NEW YORK, May 3.—The exports of nerchandise from the port of New York for the week ended May 27 were valued at \$61,095,278, against \$39,894,685 the pre-vious week and \$26,457,310 in the corresponding week a year ago; since January 1, \$1,007,630,604, compared with \$546,739,-485 in the corresponding period last year.

Condition of U. S. Treasury WASHINGTON, May 31.-The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$131,138,358; total receipts, \$60,182,387; total disburse-ments, \$59,843,159; deficit for the year, \$27,003,422 exclusive of the Panama Canal and public debt transactions.

Investing With an Eye
On the Melon Patch

Many corporations have adopted the policy of quiatly allowing extra profits to accumulate, or else put them back into the business, to the enhancement of investment values. Thus a melon patch is cultivated for the enjoyment of stockholders.

From time to time the accumulated profits are distributed in the slappe of extra distributed in the added values are capitalized in new atock, which is divided among the shareholders in proportion to their holdings.

Right new there are several hig exporations which will shortly distribute atock dividends of from 50%, to 200%, to their stockholders.

Rapumphlet on the subject of atock, bonuses and subscription rights will be sent free to these requesting it, together with circular naming the corporations that explaining

The Twenty Payment Plan

SLATTERY 6

Established 1908)

40 Exchange Place New York

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds Equipments and

Public Utility Bonds

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

PROPOSALS

THE CONNECTING RAILWAY COMPANY. Pennsylvania Hallroad Company. Leasee. Work appurtenant to abolishment of grade creanings on the Chestnut Hill Branch. Bealed proposals for the work under the following contract will be received at the office of the Chief Engineer, Rhom 607. Broad Street Sinttan Philadelphia, until June 15, 1916, at 11 of chick a. D.

DISECTORY OF ACCOUNTANTS THE WELL STATE THUS SOLDING

Sales in Philadelphia

Alliance Inp 1745
Am Baye bird 1745
B & R t c pr 1854
Cam Breet 955
Cam

NEW YORK COFFEE MARKET NEW YORK, May 31.—The coffee market opened steady and unchanged to 1 point higher, with sales of 3250 bags on the

pening call.
Trading continued quiet throughout the norning, but the undertone was steady and the values gained a point or two on scat-tered buying. Nothing of importance de-veloped over the holiday and the market at est was a narrow one and in a waiting po

Today's Opening State State	Monday's close. 8 49 48 5.5 8 52 48 5.7 8 62 48 5.7 8 62 48 5.8 13 68 8.7 8 13 68 8.8 8 01 48 8.8 8 01 48 8.8 8 01 48 8.8
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DIVIDENDS DECLARED

Virginia Raliway and Power Company, sem nousl of 3 per cent, on the preferred stock syable July 20 as registered June 30. Hooks d payable July 20 as registered June 30. Hooks do not close.
Ingersoll-Rand Company, regular semiannual of 3 per cent, on preferred stock, payable July 1 to holders of record June 10.
Electric Properties Corporation, regular quarterly of 1½ per cent, on the preferred stock, payable June 10 to stock of record June 1.
Quaker Oats Company, regular quarterly of 1½ per cent, on the common and 1½ per cent, on the preferred stocks. The common dividend is payable July 15 to holders of record July 1, and the preferred is payable August, 31 to holders of record August 1.
Chicago Telephone Company, regular quarterly of 2 per cent, payable June 30 to stock of record June 19.
Fequitable illuminating Gas Light Company, regular semiannual on preferred stock of 3 per cent, payable June 3.

GOVERNMENT BONDS

2s registered 1930	9936	100
7s courses 1930	9956	4.4
8s registered 1918	101%	102
As coupon 1918	101%	18.60
4s registered 1925	110%	3.97
Panama 2s registered 1938	0914	1.0
Panama 2s registered 1938	0017	7.5
Panama 3s registered 1961	102	
A MANUAL OF PARTIES AND ASSAULT CO. L. I.	B. 17 Ab	

The Twin State Gas & Electric Co.

First and Refunding Mortgage 5% Bonds Tax refundable in Penn.

These bonds are secured by a mortgage covering as a di-rect lien all fixed property now owned or hereafter ac-

quired. Replacement cost as shown by the report of the engineers is about one and one-half times the face value of all bonds outstanding. Earnings and volume of business have steadily increased since the organization of the Company ten years ago. To yield about 5.50%

Send for circular 392 which gives detailed information.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD. Jr.

437 Chestnut St., Philadelphia Boston William P. Bonbright & Co. Bonbright & Co.

TAX EXEMPT Listed Rails TO YIELD 4.65%

These bonds are a mortgage on 1835 miles and they are legal in Massa-chusetts. Connecticut and Vermont.

Details upon request.

N. W. Halsey & Co.

Hudson Co. (N. J.) City of Chester (Pa.) 41/28 Particulars on application

We Own and Offer

A. B. Leach & Co. 115 South Fourth St. Philadelphia

TRAZIER & CO. INVESTMENT BANKERS Broad and Sansom Sts.

DIVIDEND NOTICES Kenefick Zinc Corporation

115 Breadway, New York City.
Notice is bereby given that dividend No. 3 of ea cent (5.10) per share has been this day delayed by the board of Directors on the common tithout continual or per value capital stock of enetics Sinc Corporation, perable May 31st, to oders of peculiary and the continual of the Corporation of the continual of the

TRADING ON LOCAL STOCK EXCHANGE CENTRES IN THE TRACTION ISSUE

Both Rapid Transit and Union Show Strength Camb Steel Falls More Than 71/2 Points in Early Session. Regular Belmont Dividend

Most of the trading on the Philadelphia | fell 7% to 82%. Since the deal was Stock Exchange was in the traction issues today, both Philadelphia Rapid Transit trust certificates and Union Traction being a point oefore the end of the second hour and the latter was up a full point. There was no news in the Street to account for the strength in the two issues.

Price movements throughout the list were account the strength in the strength of the strength in the strength in

mostly on the side of advances, although the trading was not active. In the arbi-trage group Lehigh Valley was the feature, advancing nearly two points in the early trading, but most of this gain was lost later in the day. On the sale of 80 shares Cambria Steel

the company was taken over by we there has been very little done in the and action in it is not taken as an in and action in it is not taken as an interest of the general market tone.

Electric Storage Battery made a tional gain, as did Panasyivanta preferred, Philadelphia Electric and pah Belmont. Announcement was that the Tonopah-Belmont David Company directors had declared a graft 1246 per cent, for the quarter that Company directors had declared and of 12 ½ per cent, for the quarter the rate, payable July 1 to atcombine record June 15. The directors of for the year by re-electing the officer

NEW YORK, May 31.-The Bethlehen Steel Corporation announced today that sec ond instalment of 1% per cent, of the 7 per cent. dividend upon the preferred stock and of 71/2 per cent. o the 30 per cent. dividend upon the comon stock, which were declared on January 20, 1916, wil lbe payable on July 1, 1916, to the stockholders of record at 3 p. m. on June 15, 1916; the third in-staiment of the dividends will be payable on October 2, 1916, to the stockholders of record at 3 p. m. on September 15, 1916, and the fourth on January 2, 1917, to stockholders of record at 3 p. m. on December

United Motors' President Resigns

NEW YORK, May 31.—Charles W. Nash has resigned as president of the General Motors Company. It was impossible today to obtain any information as, to who will succeed Mr. Nash, although a meeting of the directors is scheduled for Thursday, at which time it is possible that official action may be taken in the matter. Other changes in the official family of the General Motors Company are understood, also, to have taken place recently and will become operative on July 1 next.

Drop in Bar Silver Commercial bar eliver in New York today was quoted at 68% c., a decline of 1% c. In London the price was 32% d., off % d.

Dates for Bethlehem Steel Payments 50 Per Cent. Dividend for Coulen BALTIMORE, May 31.—Dire Conden & Go, have announced which has been a matter of cur sip in financial circles for some t company proposes to increase its stock to \$6,000,000 and will declar dividend of 50 per cent. As the Oklahoma, where the company porated, do not permit the pay porated, do not permit the payme stock dividends, it was necessary to this payment in each. To meet the tingency the shareholders are sin-right to invest the cash which will to them for the proportion of stock would receive into the new stock si would receive into the new stock at To those who prefer the cash the stock be marketed by the company and a over to the shareholders. This stock been selling in the open market at than five times its par of \$5 a share company proposes to continue its sky payments on the stock at 2 per cent re and 5 per cent. extra quostery, makes 28 per cent. a year. makes 28 per cent, a year,

> Mining Company Levies Asse Mining Company Levies Assemble
> BOSTON, May 31.—Directors of New
> Lake Mining Company have levied as a
> sessment of \$1 a share, payable June 14.
> stock of record June 13. The assembles been underwritten. There are 18.
> shares outstanding. With this assembles outstanding. With this assembles as a share will have been paid in; the assembles price was \$8 and two \$1. scription price was \$8 and two \$1 : ments have been levied.

"Principal May Be Registered"

In our monthly bond list we have instituted a brief explanation of the terms used by Bankers in describing investments.

Our June Investment Circular

discusses the above subject in addition to presenting a number of desirable bonds which embody this important feature.

Copies will be furnished on request.

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