

FINANCIAL NEWS

APPROACH OF REPUBLICAN CONVENTION CAUSES INACTIVITY IN STOCK MARKET

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 2 1/2 per cent. and regular 1 1/2 per cent. on common stock declared by Du Pont de Nemours & Co.

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.

Most importance in the campaign is centered 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 tickets.

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.

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 a 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 abroad.

These foreign offerings had until now been a handicap 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 2 1/2 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 1 1/2 per cent. on the common stock and a special dividend of 2 1/2 per cent., making a total of 2 1/2 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.

Elkhorn Fuel Declares Initial 3 Per Cent. Dividend. BALTIMORE, May 31.—The Elkhorn Coal Corporation declared an initial semi-annual dividend of 3 per cent. on the preferred stock, payable June 15 to stock of record June 1.

Gold Continues to Come in From Canada. NEW YORK, May 31.—There was received at the subtreasury this morning \$2,500,000 in gold from Canada, making a total on this movement of \$23,200,000.

DEMAND OF SHORTS MAKES WHEAT RALLY

More Confident Buying Through Commission Houses and Big Export Sale Also Boost Prices. CHICAGO, May 31.—Wheat rallied today after it had shown pronounced weakness.

The visible supply in the United States, according to Bradstreet's, is 53,169,000 bushels, a decrease of 231,000 bushels for the week, and compares with 23,713,000 bushels last year; in Canada it is 63,547,000 bushels, a decrease of 231,000 bushels for the week and compares with 14,150,000 bushels a year ago.

The price current was moderately bullish. 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.

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 52 by the Government in May.

Corn and sorghum, after displaying irregularity. The market at Liverpool was easy, with Argentine freight rates lower, being quoted at 16s. against 17s. last Friday. A better demand for the cash article was reported from the Southwest.

Only slight improvement after showing weakness, which was due to fine prospects for the crop, which are inducing large marketings.

Table with 5 columns: Wheat, Corn, Sorghum, Oats, and other grains. Columns include Open, High, Low, Close, and Change.

Table titled 'Weekly Cuban Sugar Statistics' with columns for sugar type and quantity.

Table titled 'RATES FOR MONEY' with columns for various financial instruments and their rates.

Table titled 'BANK CLEARINGS' with columns for different banks and their clearing amounts.

Table titled 'Weekly Cuban Sugar Statistics' with columns for sugar type and quantity.

New York Stock Sales

Table of New York Stock Sales with columns: Last Close, High, Low, Close. Lists various stocks and their prices.

FRENCH ASK 200 MILLIONS FOR NEW MERCHANT FLEET

No Strong Protest Raised Against Proposal to Increase Income Tax MEASURE IN PARLIAMENT

By YVES GUYOT. Special Cable to Evening Ledger. 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 is much discussion of a tax on war profits, which is leading to talk on the part of the Government's proposal for increasing the Income tax from 2 to 5 per cent.

The Chamber of Deputies is greatly engaged at the Government's proposal for increasing the Income tax from 2 to 5 per cent.

The Chamber of Deputies is greatly engaged at the Government's proposal for increasing the Income tax from 2 to 5 per cent.

FOREIGN EXCHANGE

NEW YORK, May 31.—The market for foreign exchange in the city today was quiet and without much activity.

Condition of U. S. Treasury. WASHINGTON, May 31.—The condition of the United States Treasury, according to the Treasury Department, was as follows:

Table of Foreign Exchange Rates with columns: Country, Rate.

Exports From New York Doubled. NEW YORK, May 31.—The exports of merchandise from the port of New York for the week ended May 27 were valued at \$1,072,630,604, compared with \$739,435 in the corresponding period last year.

Investing With an Eye On the Melon Patch. Many corporations have adopted the policy of quietly allowing existing funds to accumulate and then put them back into the business.

Slattery Investment Service. Established 1899. 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.

Hudson Co. (N. J.) 4s City of Chester (Pa.) 4 1/2s Particulars on application.

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

FRAZIER & CO. INVESTMENT BANKERS. Broad and Sanson Sts.

THE CONNECTING RAILWAY COMPANY. Pennsylvania Railroad Company, Leasor.

THE AMERICAN GAS COMPANY. A quarterly dividend of \$1 per share will be paid on June 15, 1916.

Sales in Philadelphia

Table of Sales in Philadelphia with columns: Bid, Ask, Bid, Ask. Lists various commodities and their prices.

DIVIDENDS DECLARED. Virginia Railway and Power Company, semi-annual 7 1/2 per cent. on the preferred stock, payable July 20 to stock of record June 30.

NEW YORK COFFEE MARKET. NEW YORK, May 31.—The coffee market opened steady and unchanged to 1 point higher, with sales of 2250 bags on the opening call.

GOVERNMENT BONDS. Today's opening Monday's close. Lists various government bonds and their prices.

Drop in Bar Silver. Commercial bar silver in New York today was 20 1/2 cents per ounce, down from 20 3/4 cents in London the price was 20 1/2, off 1/4 d.

United Motors' President Resigns. NEW YORK, May 31.—Charles W. Nash has resigned as president of the General Motors Company.

Mining Company Leases Assessment. BOSTON, May 31.—Directors of the Lake Mining Company have leased an assessment of \$1 a share, payable July 1 to stock of record June 15.

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. EDWARD B. SMITH & CO. ESTABLISHED 1892 BANKERS.

Members Philadelphia and New York Stock Exchanges. 1411 Chestnut Street, Philadelphia 30 Pine Street New York.

These bonds are secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired.

To yield about 5.50%. Send for circular 392 which gives detailed information.

William P. Bonbright & Co., Inc. MORRIS WESTBROUD, Jr. Manager. 437 Chestnut St., Philadelphia.

TAX EXEMPT Listed Rails TO YIELD 4.65%. These bonds are a mortgage on 1825 miles and they are legal in Massachusetts, Connecticut and Vermont.

We Own and Offer Hudson Co. (N. J.) 4s City of Chester (Pa.) 4 1/2s Particulars on application.

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

FRAZIER & CO. INVESTMENT BANKERS. Broad and Sanson Sts.

DIVIDEND NOTICES. Kenefick Zinc Corporation. 115 Broadway, New York City.

TRADING ON LOCAL STOCK EXCHANGE CENTRES IN THE TRACTION ISSUES

Both Rapid Transit and Union Show Strength—Cambridge Steel Falls More Than 7/8 Points in Early Session, Regular Belmont Dividend

Most of the trading on the Philadelphia Stock Exchange was in the traction issues today, both Philadelphia Rapid Transit stock certificates and Union Traction being strong.

Price movements throughout the list were mostly on the side of advances, although the trading was not active. In the arbitrage 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.

Trading continued quiet throughout the morning, but the undertone was steady and the values gained a point or two on scattered buying. Nothing of importance developed over the holiday and the market at best was a narrow one and in a waiting position.

United Motors' President Resigns. NEW YORK, May 31.—Charles W. Nash has resigned as president of the General Motors Company.

Mining Company Leases Assessment. BOSTON, May 31.—Directors of the Lake Mining Company have leased an assessment of \$1 a share, payable July 1 to stock of record June 15.

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. EDWARD B. SMITH & CO. ESTABLISHED 1892 BANKERS.

Members Philadelphia and New York Stock Exchanges. 1411 Chestnut Street, Philadelphia 30 Pine Street New York.

This company within seven years, by reason of stock dividends, increased their capital to \$1,000,000, and during same time paid cash dividends amounting to \$1,159,375, and their business is still growing at the rate of 50% per year.

WE OFFER HUPP MOTOR COMMON Market on Application. Earnings this year should be about 25% on present selling price.

Specialists in Motor, Tire & Rubber Stocks. Inquiries Solicited. ANDREWS & CO., Investment Bankers.

621 Widener Building, PHILADELPHIA. CHICAGO WAlnut 4831 CLEVELAND DETROIT.

BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS PHILADELPHIA.

Travelers' Letters of Credit issued in Dollars for use in the United States, Canada, West Indies and other countries in North and South America.

MIDDENDORF, WILLIAMS & COMPANY INCORPORATED. Equitable Building, Baltimore, Md. Telephone: St. Paul 1224.

THE AMERICAN GAS COMPANY. A quarterly dividend of \$1 per share will be paid on June 15, 1916.

DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. LAWRENCE B. BROWN & CO.