

FINANCIAL NEWS AND COMMENT

Stock Market Has General Upturn as Liberty Bond Issues Rally.

While various individual stocks, notably the sugar and low priced oils, went lower in yesterday's stock market, the trend in the main was distinctly upward.

RAILS HOLD BETTERMENT While Industrials Average Higher, Sugars and Low Priced Oils Drop.

There were further recoveries in the Liberty list, but the most significant improvement of all occurred in the Liberty bond market, in which there were quite extensive rallies amounting to more than two points in some instances.

Foreign Securities Private Wires to Principal Cities

When values count—in uncertain markets—a handy book. Condensed facts and analysis on about 400 companies—272 pages—current statistics—high, low records—par—dividends—capitalization—officers, etc.

INVESTOR'S POCKET MANUAL

May issue now ready. R. H. MacMASTERS & CO. Members Consolidated Stock Exch., N. Y. 82-84 Broad St., New York. Chicago Office: 327-331 So. La Salle St.

NEW ISSUE BROOKS STEAMSHIP CORPORATION STOCK

Suggestions for Investors may be had on request. A. B. Leach & Co., Inc. Investment Securities, 62 Cedar St., New York.

THE PHILADELPHIA NATIONAL BANK

THE EQUITABLE TRUST COMPANY OF NEW YORK

NEW ORLEANS COTTON MARKET

NEW ORLEANS, May 21.—Very heavy selling, apparently reflecting the pessimistic feeling entertained toward all markets, was felt to-day by cotton and prices hence more than a hundred points on the more active months.

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CHANDLER MOTOR DIVIDEND. Will Be Paid to Stockholders on Record on June 15.

The directors of the Chandler Motor Company declared yesterday a dividend of \$2.50 a share on its common stock, payable on July 1 to stock of record on June 15.

TO OCCUPY NEW OFFICES. Guaranty Trust Will Move Fifth Avenue Branch Monday.

The Guaranty Trust Company's Fifth Avenue office will be moved on next Monday to its new quarters at Fifth Avenue and Forty-fourth street.

Modern Miller's Outlook. Special to THE SUN AND NEW YORK HERALD.

CHICAGO, May 21.—According to the Modern Miller "winter wheat continues to progress rapidly in the Southwest.

STROMBERG SURPLUS GAINS. Earnings First 1920 Quarter Increase From Those of Year Ago.

The quarterly report of the Stromberg-Carlson Company of America for the first three months of 1920 shows a surplus after expenses and Federal taxes of \$204,478, or \$2.74 a share earned on 75,000 shares of its capital stock, against a surplus of \$167,000 on 75,000 shares in the corresponding quarter of 1919.

CASEN COMPANY EARNS LESS. Surplus After Charges and Before Taxes \$5.01 a Share for 1919.

The Casen Company of America reports for 1919 surplus after charges but before Federal taxes, of \$252,462, or \$2.01 a share earned on its outstanding common stock after deduction of preferred dividends, against \$255 a share earned on its common in 1918.

Will Limit Wheat Exports. Buenos Aires, May 21.—It is understood that the decree dealing with wheat exports will be issued shortly.

Camden Ferry Has Good Year. The Philadelphia and Camden Ferry Company, a subsidiary of the Pennsylvania Railroad, earned its dividend of 18 per cent.

WINTER WHEAT INCREASE. Five Points Gain for Month.

POTTSVILLE, Kan., May 21.—The Kansas winter wheat crop is placed at 110,000,000 bushels in the May crop report, issued by J. C. Mohler, secretary of the Kansas State Board of Agriculture.

MIDLAND SECURITIES NET UP. Investment of Liberty Bonds through the banks of New York brought about yesterday remarkable recoveries in the prices of Liberty securities.

The annual report of the Midland Securities Company for the fiscal year ended on April 30, issued yesterday, shows net earnings, after charges and Federal taxes, of \$118,860, or \$2.54 a share earned on the \$2,314,825 of its capital stock outstanding, which contrasts with net earnings of \$144.4 a share on the stock in the last previous year.

Money Definitely Easier. Bankers familiar with the money situation characterize it as "definitely easier."

Failures Continue Light. Although considerably in excess of those of the corresponding time of last year, commercial failures in the United States have been this week comparatively light.

The Motor Industry. To hear some of the pessimists tell it, the automobile business is preparing to fold its hands across the chest and slowly expire.

Sugar Issues Decline. Wall Street as a whole has looked with rather a dubious eye on the speculation in sugar stocks.

German City Bonds. Several houses which have undertaken the sale of recently issued German city bonds in this market declare that there is an active demand for them.

Exports From New York. Flour, 427 sacks; lubricating oil, 45,259 gallons.

NEW YORK STOCK EXCHANGE QUOTATIONS. FRIDAY, MAY 21, 1920.

Table of New York Stock Exchange Quotations for Friday, May 21, 1920. Columns include stock names, prices, and changes. Includes sections for Liberty Bonds, Industrials, and various other securities.

GOSSIP OF WALL STREET. Regarding Its Equilibrium.

Although it is felt to be irregular at best, indications pointed to the fact that yesterday's market about reached the position where inquiry for stocks offered to sell and that it more nearly regained its equilibrium than on any previous day of this week.

Wholesalers and Jobbers Imported Much Quieter and Industry Slackens.

Irregularity has marked the condition of the country's markets for the last week, according to the weekly trade review, and the most dominating factor of all has become that of price. Activity in retail lines during the week has been forced by very drastic price reductions announced all over the United States.

Many Limit Commitments. "With such phases present and bank loans less easy to negotiate and credits subject to closer scrutiny, the policy of many buyers is more than ever one of limiting commitments to immediate requirements and of deferring future engagements as far as possible, in the expectation that the price declines will be temporary.

Price Dominating Factor in Trade. Irregularity has marked the condition of the country's markets for the last week, according to the weekly trade review, and the most dominating factor of all has become that of price.

Retail Activity Forced. Wholesalers and jobbers imported much quieter and industry slackens.

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