23rd Street where Fifth Avenue Crosses Broadway

Vision

To develop the organization, study the needs of tomorrow, and add features which will contribute to strength and ability to render helpful service, demands vision.

GARFIELD NATIONAL BANK
23RD STREET, WHERE FIFTH AVENUE CROSSED BROADWAY

Carbon Steel

Inquiries Invited

HOLMES, BULKLEY & WARDROP
MEMBERS
New York Stock Exchange
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Union Bank Bldg. Pittsburgh — 61 Broadway New York

Mexican-Panuco Oil Company

Present production at rate of 13,000 barrels per day

We have prepared for free distribution a map of Panuco (Mex.) Oil Fields, showing this company's holdings.

Ask for S 68

A.E. Fitkin & Co.
Members N.Y. Stock Exchange
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New York City
BOSTON - CHICAGO - PITTSBURGH

The Coppers

We have prepared a comparative chart of the more important copper securities together with an analysis of the copper situation.

Copy upon request

MILLER & Co.
Members
New York Stock Exchange
120 BROADWAY
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212 Fifth Avenue — 1476 Broadway
NEW YORK

EUROPE'S TASK
And A
List of Stock
Dividend Possibilities
Are in Our Market Letter.

This Bi-Weekly Publication And Our Weekly Market Opinion Sent Free Upon Request.

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STEEL TRADE GETS NO TRAFFIC RELIEF

Would Require Six Weeks to Bring Industry Back to March Basis.

OPERATIONS CURTAILED

Trade Reviews See Hopeful Signs Appear Within Last Few Days.

Traffic congestion still presents an almost insurmountable difficulty to the steel industry and operations are being daily curtailed, according to the weekly trade reviews, and even with the immediate cessation of the strike, which brought about that congestion, it is estimated that it will take at least six weeks to get back to the basis of operations established in March. "Reports indicate little improvement in the shipping situation," says the *Iron Age*, "but hopeful signs, wanting a week ago, point to an early resumption of railroad traffic. The now apparent activity of the Railroad Labor Board, the expressed approval of railroad management of there being just claims for some wage advances and the emphatic declaration by the Federal Reserve Board of the intimate relationship of the transportation tie-up with the present credit situation are favorable factors.

"With the immediate cessation of the strike it would take six to eight weeks to approach the operating pace of March. The present natural stagnation in business is not accompanied by any price softening as would normally occur under such a condition, for besides full order books a slump in buying will be offset by the necessarily gradual resumption of the mills. It now appears that there are 1,300,000 tons of finished products in yards and warehouses in the Pittsburg district alone, that the leading interest has probably 600,000 tons of unshipped material, and that in the whole country the undelivered manufactured steel is not far short of 2,000,000 tons.

"Priority suggestions are not well received nor regarded as necessary. But car builders say that even if authorized in the next thirty days it would take six months to turn out 100,000 railroad cars. This indicates that they do not expect to exceed 60 per cent. of manufacturing capacity. At the present time they are operating at a 10 per cent. rate, so low has been the volume of railroad equipment buying. Total car buying of the week does not exceed 1,500 cars, nor do fresh inquiries."

The *Iron Trade Review* says: "No way yet has been opened to the iron and steel industry out of its complex traffic difficulties. Operations rest on so slender a basis of car and fuel supplies that day to day developments practically control them. While a more cheerful tone has appeared in some districts, notably at Pittsburg, coincident with the prospect of governmental machinery being employed to meet the crisis, no substantial improvement has appeared. In the Mahoning Valley the situation has become more acute. Only ten out of sixty-six open hearth furnaces in that territory are active this week, compared with thirty-seven a week ago. Chicago conditions are unchanged. From 10 to 50 per cent. of current output remains unshipped in mill or furnace yards.

"The transmission of wartime powers to the Interstate Commerce Commission to reestablish a priority of transportation under the transportation act offers an eventual solution of the present freight tangle, but it can mean little immediate relief to the sorely pressed producers and consumers of iron and steel. This is because of the secondary position to food and fuel which such industrial materials occupy in any plan for rationing carrying facilities. A quick betterment of the blockade of coal traffic on the lakes, however, is promised. To that end, the pooling arrangements in coal which were pursued during the war days of 1918 are to be restored. Protection of iron ore shipments to the furnaces again is to be put into effect. The downward curve of construction activity is shown by the belated announcements of statistics of awards for two months. The April total was 122,250 tons, or 68 per cent. of capacity, against 150,400 tons, or 83½ per cent., in March. The February total was 171,000 tons, or 95 per cent. of capacity."

London Money Market.

LONDON, May 19.—Bar silver 58¼d. an ounce; bar gold 108s. 8d.; money 5¼ per cent. Discount rates: Short and three months bills 6¾ a 6 13-16 per cent. Gold premiums at Lisbon 140.

TO COOPERATE IN DEFLATION PLAN

American Acceptance Council and Bankers Will Discuss Federal Programme.

RATES ON PAPER ADVANCE

Trading Figure on Commercial Notes Rises to 7 1-2 P. C. and 7 3-4 for Some.

One of the most important meetings in the history of the American Acceptance Council will be held this evening at the Waldorf-Astoria Hotel, in which Paul M. Warburg will tender a dinner to members of the executive committee of the council and invited guests, including bankers from various sections of the United States. The Reserve Board will be represented by Henry A. Moehlenpah and the Reserve Bank of New York by Pierre Jay, its chairman.

In connection with the development of the bill market it is understood that several recommendations of importance will be discussed and if approved will be forwarded to the board. The purpose of the conference, which takes the place of the regular quarterly meeting of the council, it is understood, is to promote cooperation with the Reserve Board in the Government's present deflation programme. The board has been making a comprehensive study of the discount market, basing its information on replies received from a questionnaire sent to bankers and dealers throughout the country. When the questionnaires were sent out bankers said that the board would have a complete "picture" of the discount market when the answers were filed.

At the conference this evening the local bankers who expect to attend are as follows:

Fred I. Kent of the Bankers Trust Company, Albert Breton of the Guaranty Trust Company, John H. Fulton of the National City Bank, Percy H. Johnson, president of the Chemical National Bank; Archibald Kains, president of the American Foreign Banking Corporation; Morton H. Fry of Bernhard, Scholle & Co.; Lewis E. Pierson, chairman of the Irving National Bank; W. H. Porter of J. P. Morgan & Co., John E. Rovensky of the National Bank of Commerce, in New York, and Jerome Thralls of the Discount Corporation of New York.

Out of town bankers invited include Daniel G. Wing, president of the First National Bank of Boston; E. W. Decker, president of the Northwestern National Bank of Minneapolis; Charles W. Dupuis, vice-president of the Citizens National Bank of Cincinnati; P. W. Goebel, president of the Commercial National Bank of Kansas City; William A. Law, president of the First National Bank of Philadelphia, and David C. Willis, chairman of the Cleveland Federal Reserve Bank.

Commercial paper rates advanced fractionally yesterday, the trading rate being 7⅛ per cent., and some paper commanding as high as 7¾ per cent. The present rates are the highest since September, 1914, when commercial money was quoted at 7 to 8 per cent. There appears to be a large amount of paper coming out, but the demand for it is light. Reports that the Reserve Bank had advanced its buying rate for acceptances, published yesterday, were found to be incorrect, the base rate for prime acceptances remaining unchanged. The Reserve Bank, however, did buy bills as high as 6¼ per cent., but that rate was not the one for prime paper. The open market rate, however, advanced fractionally.* Yesterday's quotations for prime eligible member ninety day maturities were 6⅛ to 6¼ per cent. and sixties at 6⅛ to 6⅛ per cent.

PROPOSE CAPITAL ADDITION.

Title Guarantee Directors, Would Increase $1,000,000.

Directors of the Title Guarantee and Trust Company recommended yesterday to stockholders that its capital stock be increased from $5,000,000 to $6,000,000. A special meeting of the stockholders is to be held. If the plan be approved by the stockholders and the State Superintendent of Banks, the directors will take up the advisability of declaring the $1,000,000 of additional stock as a 20 per cent. stock dividend, to be paid, if declared, on July 6.

Dividend action will be taken at the next quarterly meeting of the board. Subsequent to that meeting the notice of the date of the special stockholders' meeting will be mailed.

We Offer—

Atlantic Coast Line Railroad Company

Ten-Year Secured 7% Gold Notes

Due May 15, 1930

Price and Circular on Application

Kean, Taylor & Co.
New York — *Pittsburgh*

CONSOLIDAED EXCHANGE.

Expectation of an advance in the rediscount rate, continued weakness in Governments and generally unsatisfactory advices combined yesterday to bring sustained liquidation throughout the Consolidated Stock Exchange list. Rallies, due in the main to sporadic short covering, were of short duration, the trend being emphatically downward from gong to gong. Declines in active industrials ranged from 5 to 12¾ points and in the rails from 2 to 5 per cent.

Mexican Petroleum moved down 12¾ to 167¾, Pan American 11⅛ to 91¼, Royal Dutch, New York, 4 to 111¼; Texas Company 2⅞ to 44½, Baldwin Locomotive 8¾ to 106½, American Locomotive 5¼ to 88¼, Pressed Steel Car 8 to 91¼, United States Steel 4 to 90¼, Republic 6¾ to 86, Bethlehem Steel B 5¾ to 85⅝, Lackawanna 7 to 67¾, Vanadium 4¾ to 70, Studebaker 7 to 62¾, Pierce-Arrow 5⅜ to 48⅝, White 3⅛ to 49⅛, Marine preferred 3½ to 80¾, International Corporation 3½ to 83¾, Atlantic Gulf and West Indies 8½ to 157½, American Woolen 6½ to 102¼, Retail Stores 5¼ to 70¾, Central Leather 4½ to 65¼, International Paper 5¾ to 63¾, American Can 2½ to 37¾, Corn Products 6⅛ to 88⅜, Cuba Cane Sugar 3¼ to 49¾, United States Rubber 4¾ to 90⅛, American Sumatra 3¼ to 87, Tobacco Products 3½ to 62⅝, Tobacco Securities 3¼ to 55, Texas and Pacific 4⅜ to 38⅞, Southern Pacific 2¾ to 91⅜, Reading 5¼ to 80¼, Rock Island 3 to 32¼ and Northern Pacific 2¾ to 71¼. Coppers registered losses of 2 to 3 per cent.

Underwrite Century Oil Issue.

A. E. Fitkin & Co., members of the New York Stock Exchange, have underwritten an issue of 300,000 shares of $10 par value of the Century Oil Company and will make a public offering of the stock in the near future. The Century company is a Maryland corporation and owns the La Porte Oil and Refining Company. It has a settled production and is conducting a drilling campaign on its 13,000 acres in Texas, Oklahoma, California and Louisiana.

Secure As The Bedrock of New York

First Mortgages on Improved New York City Real Estate. Principal and Interest Guaranteed at 5½%.

Amount of Loan	Rental	Value of Security
$2,000	$396	$3,500
$3,500	$780	$5,900
$4,000	$600	$7,000
$6,000	$2,376	$17,000
$15,000	$5,360	$40,000

Guaranteed Certificates from $100 Up

Send for Booklet 8

New York Title & Mortgage Company

135 Broadway New York — 203 Montague St. Brooklyn
375 Fulton St. Jamaica — Bridge Plaza L. I. City

BONDS IN STOCK EXCHANGE

WEDNESDAY, MAY 19, 1920.

	1920.	1919.	1918.
Day's sales	$25,947,000	$12,027,000	$5,406,000
Year to date	1,517,675,000	1,307,850,000	553,839,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Closing. Asked.	Yield.	Sales (in $1,000s).		Open.	High.	Low.	Last.	Net Chge.
90.30	90.50	4.10	3,189	3½s (1932-47)	90.70	90.80	90.26	90.30	—.60
83.00	84.00	5.15	17	1st cv. 4s (1932-47)	83.00	83.30	83.00	..	..
81.90	82.50	5.40	50	2d 4s (1927-42)	82.00	82.40	81.90	82.00	—.50
84.50	84.70	5.20	91	1st cv. 4¼s (1932-47)	84.50	84.60	84.50	84.50	..
..	..	..	10	2d conv. 4¼s reg.	82.00	82.00	82.00	82.00	..
82.22	82.30	5.65	3,447	2d cv. 4¼s (1927-42)	82.50	82.60	82.20	82.20	—1.00
..	..	..	1	1st conv. 4¼s reg.	83.80	83.80	83.80	83.80	..
..	..	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
86.30	86.40	6.32	3,233	3d 4¼s (1928)	86.60	86.60	86.30	86.30	—.30
82.60	82.62	5.85	7,801	4th 4¼s (1933-38)	83.00	83.00	82.30	82.68	—.42
..	..	..	10	4th 4¼s reg.	82.44	82.44	82.44	82.44	..
94.94	94.96	6.58	1,895	Vic. 4¾s (1922-23)	95.00	95.00	94.92	94.94	—.26
94.90	94.94	5.42	2,477	Vic. 3¾s (1922-23)	94.90	94.96	94.86	94.92	..

United States, Foreign Governments, Railroad, Industrial and Other Bonds

Anglo French 5s 10 ..... 98¼; 200 ..... 98 5-16
City of Bordeaux 6s 6 ..... 86¾; 8 ..... 87½
City of Lyons 6s 5 ..... 86¾; 5 ..... 87½
City of Marseilles 6s 5 ..... 86¾; 1 87
City of Paris 6s 8 ..... 90⅞; 27 ..... 90¾
City of Paris 5½s 3 ..... 91; 3 ..... 90¾; 3 ..... 90½; 1 ..... 90⅜; 1 ..... 90⅝
United Kingdom 5½s 1921 4 ..... 94⅝; 4 ..... 94½; 2 ..... 94⅝; 2 ..... 94½; 5 ..... 94⅝; 4 ..... 94½
4½s 1922 rcts 11 ..... 93¼; 2 ..... 93⅜; 1 ..... 93¼; 6 ..... 93⅜
4½s 1929 rcts 10 ..... 90⅞; 2 ..... 90½; 1 ..... 90⅜; 6 ..... 90⅛; 10 ..... 90¼
5½s 1937 14 ..... 84¼; 3 ..... 84; 2 ..... 84¼; 31 ..... 84; 4 ..... 83⅞; 4 ..... 83¾; 8 ..... 84; 2 ..... 82⅞
Italian 6½s 1 94
Dm Canada 5½s 1921 5 ..... 97¼; 12 97
1929 3 ..... 90¼; 16 ..... 90⅜
Dom Canada 5s 1926 2 ..... 89¾; 1 ..... 89½
1931 5 87
USof Mexico 5s 4 34
Argentine Gv 5s 1 71
Japanese 1st 4½s 3½ 74½; 3 75
Japanese 2d 4½s 31 ..... 74½; 2 ..... 74¼
Japanese 4s 1 ..... 58½; ½ ..... 59; 2 ..... 58; 11 ..... 58¼; 3 ..... 58⅛; 5 ..... 58⅛; 21 ..... 58; 4 ..... 57⅞
Tokyo 5s 2 51

NY City 4s 1957 Nov 9 ..... 93¼

Alaska G cv 6s Series A 1 11
AmSmelt & R 6s 3 ..... 75⅝; 1 ..... 75½; 7 ..... 75¼; 8 ..... 94¼; 16 ..... 94⅛; 1 ..... 93⅞; 2 ..... 93¼; 2 ..... 93; 2 ..... 92½; 2 ..... 92⅛; 10 ..... 90¼; 6 ..... 90⅛; 10 ..... 90¼; 5½s 1927