

FINANCIAL BUREAU
Tribune Building
154 Nassau Street

Wealth—Markets—Investments

TELEPHONES:
Beekman 3000
Beekman 8243

The Follow-up System

ALL business people use it. So does the Salvation Army, which is engaged in the greatest business in the world—the salvage of men.

The Salvation Army is not content to save men alone. It sees to it that they keep saved. If the man who has been helped falls—he can come back again. And the Salvation Army will go after him and get him if he doesn't come back himself.

The Salvation Army never lets go of anyone.
\$13,000,000 Wanted for Humanity
Do YOUR share TODAY.



Salvation Army Home
Service Fund Campaign
May 19 to 26, 1919

This space contributed by The National City Company

The Seaboard National Bank

18 Broadway and 5 Beaver Street, New York
Condensed Statement, Close May 12, 1919.

Resources	Liabilities
Loans and Discounts.....\$36,063,406.76	Capital.....\$1,000,000.00
Overdrafts.....102.52	Surplus and Profits (earned).....3,891,251.74
Real Estate.....550,000.00	Unearned Discount.....119,019.85
U. S. Bonds and Certificates of indebtedness.....12,424,100.00	Circulation.....99,907.50
Bonds, Securities, &c.....8,477,937.60	Reserved for Taxes.....320,770.25
Due from Banks (net).....104,688.23	Acceptances executed for Customers.....300,000.00
Due from Federal Reserve Bank of New York.....8,533,102.13	U. S. Bonds Borrowed.....300,000.00
Cash, Exchanges and due from U. S. Treasurer.....15,297,433.78	Bills Payable and Discounts with Federal Reserve Bank.....5,983,349.50
Customers' Liability Account of Acceptances executed by this Bank.....300,000.00	Deposits.....65,090,591.18
\$77,110,971.02	\$77,110,971.02

OFFICERS

S. G. Bayne, President.
C. C. Thompson, Vice-President.
B. L. Gill, Vice-President.
W. K. Cleverly, Vice-President.
L. N. DeVaunsey, Vice-President.
C. H. Marfield, Cashier.

DIRECTORS

Samuel G. Bayne, Charles C. Thompson, Peter McDonnell
Edw. H. R. Green, Joseph Seep, William K. Cleverly
Henry C. Folger, Henry Whiton, David H. E. Jones
Edward J. Cornish, Bennett L. Gill, Robert J. Caldwell

The Markets

Stocks
Stock market activity last week reached a peak on Wednesday in a session of 1,872,900 shares, the most active day since the 1,966,000 shares of the "submarine panic" on February 1, 1917. On Wednesday the average price of both railroad and industrial stocks, as shown by The Tribune's compilation, reached new high levels for the year. At the close of the week the industrial shares had reached the highest price since the peak of the 1916 market; the railroad shares on Friday were the highest since September, 1917.

Trading gradually veered, during the week, from industrial to railroad stocks. The influences which determined this were the calling of Congress into session on Monday of next week, when it is expected to begin immediately on the railroad problem; the sound technical position of the rails; the turning of profits from oil, motor and other speculative shares into railroad stocks; increasing attention to the discrepancy in the price levels of railroad shares and industrial shares, the latter having risen from 79 on February 8 to 101, while the rails have risen only from 69 to 77, a gain of 22 points against a gain of 8. In addition to this the Street may have begun to feel that it had been too pessimistic; that as conditions could be no worse they should get better, and that the railroads could not fail to participate in a coming industrial prosperity, especially when they will be called upon to carry an unprecedented wheat crop.

The Coming Week

The market's advance has now extended over fourteen weeks. This is the longest bull market without reaction since 1904, when the period was nearly seven months. In that market the advance of the industrials was 26 points; it has now been 22. We have had thirty-six million share days since the beginning of the year, thirty of them consecutive. Next week the market will be confronted with events which may have decided influence in view of its present condition. Congress will convene Monday; the President's address will be read Tuesday; the 10 per cent Victory loan payment will be due Tuesday; the Germans are given until Thursday to make their final decision on the peace treaty.

The Bond Market

The Victory loan oversubscription of \$1,500,000,000, announced on Monday, was important, not only because it will relieve the banks of the great volume of government paper that they now carry, but because it indicated the tremendous investment demand of the country. That investment power, no longer called upon to give its first attention to huge government borrowing, will now seek an outlet in private securities. It has already started to, if last week's bond prices may be taken as an indication. The average price of railroad bonds made a sharper advance than in any previous week this year. Public utility bonds were also remarkably strong. Industrial bond prices were irregular.

The Money Market

In view of statements published during the week that brokers' loans had increased \$300,000,000 to \$400,000,000, and now stood probably at \$1,000,000,000, against the volume of \$600,000,000 at which they were kept during the latter part of the year and up to the end of January, Saturday's bank statement carried unusual interest. Yet it showed a decrease in loans of \$8,032,000 and an excess reserve of \$49,717,820, or \$14,594,830 over the previous week. This does not necessarily indicate that Stock Exchange loans have actually decreased, or even that they have not greatly expanded in the past week. Interpretation is complicated by the fact that a government loan campaign involving \$4,500,000,000 was just completed last week; a great decrease of loans resulting from this

may have been reflected. The banks have probably been keeping in a strong position for Tuesday's Victory note call.

Few Time Loans

Banks for the last few weeks have been asking 6 per cent for time money. Call money has been cheaper than that, on the average, and brokers have been of the opinion that it is more apt to fall below 6 per cent than to go above. Not wishing to be tied up with money at 6 per cent, their borrowings are now to a highly unusual extent in call money and not in time funds. This creates, if not a dangerous position, at least one in which the banks have unusual control over the market. A sudden uprush of rates, or a sudden calling of loans would be embarrassing to those brokers who have not enough time loans to absorb the shock.

The Coming Attack

The bear army is on the lookout to avail itself of the technical advantage, linked, if possible, with some item of news of distinctly unfavorable character. The resources of the public are by no means exhausted, and are, in fact, still very great, but the theory of mass psychology applies to stock markets as well as to auditorium crowds, and the skill and experience of bear operators is generally able, if the audience is large enough, to provide an unwarranted stampede. To the more sober-minded such demonstrations are not effective and will not disturb the appraisal of values, as yet being low, except in those cases, now more or less numerous, where the pace has carried prices too far. To these a good-sized reaction affords opportunity for discriminating purchase or repurchase.—J. S. Bache & Co.

Market Barometers

Stock Exchange Transactions

	Rail	Other	All
Last wk.	1,642,900	6,990,500	8,633,400
Week bef.	1,036,800	6,252,100	7,332,900
Year ago.	1,310,500	5,778,800	7,089,300

January 1 to date:

1919.....	11,640,600	79,595,200	91,235,800
1918.....	6,878,400	46,730,400	53,608,800
1917.....	8,601,500	63,937,600	72,539,100

Bonds

	Last week	Week before	Year before
U. S. g.	\$42,791,000	\$43,348,000	\$32,906,000
Rt'ds.	7,317,000	6,604,000	3,833,000
Other	21,381,000	13,199,000	11,653,000
All bds.	71,489,000	63,151,000	48,392,000

January 1 to date:

U. S. gov't	\$837,615,000	\$299,337,000
Railroads	79,177,000	30,102,000
Others	285,625,000	133,313,000
All bonds	1,202,417,000	522,752,000

Stock and Bond Averages

	Last week	Week before
High	71.20	69.80
Low	68.70	66.12
20 Railroads	77.50	73.95
30 Industrials	101.27	99.77
50 Stocks	91.76	89.44

Bonds

10 Railroads	81.21	80.43	80.27	79.92
10 Industrials	95.06	94.85	95.18	94.92
5 Utilities	85.24	83.62	84.16	83.86
25 Stocks	87.54	86.94	86.91	86.75

Same week last year:

20 Railroads	71.20	69.80
30 Industrials	85.17	84.37
50 Stocks	79.58	83.47

Bonds

10 Railroads	80.60	80.51
10 Industrials	91.57	91.18
5 Utilities	85.02	84.94
25 Stocks	85.84	85.66

January 1 to date:

	Jan. 1, 1919	Full year to date	1918
High	71.20	79.15	66.12
Low	68.70	79.15	66.12
20 Railroads	77.50	68.70	73.15
30 Industrials	101.27	79.20	88.83
50 Stocks	91.76	75.32	84.08

Bonds

10 Railroads	82.80	79.48	86.57	76.62
10 Industrials	95.33	93.72	94.08	67.40
5 Utilities	87.75	83.62	89.02	82.60
25 Bonds	87.88	86.53	89.46	83.62

French Believe U. S. Is Courting Germany's Trade

Convinced American Financial Circles Are Aiming at Agreements Unfavorable to France and Belgium

New York Tribune Special Cable Service (Copyright, 1919, New York Tribune Inc.)

PARIS, May 18.—In French circles the chief concern seems to be their belief that American financial circles at the Paris conference are aiming for special agreements with Germany. "Now that the peace treaty has been delivered to Germany, it may be permissible to say that certain American financial interests apparently endeavored to direct America's part therein not so much in accordance with the high principles which brought the country into the war as a desire for a future commercial understanding with Germany," was the statement made by an eminent French economist. He added unconfirmed rumors, such as one that accused a certain Norwegian informant of American financiers of negotiating with the Bolsheviks, but said he could not furnish direct instances.

"When the British and the other allies of France," he continued, "proposed certain clauses of a commercial nature justly adverse to Germany the American delegation attached thereto a reservation stipulating that the clauses should not be effective regarding American trade with enemy countries.

Bound to Reciprocity
"Then there was the reciprocity clause. In it the Allies bound themselves not to give or to receive special favors, but the American delegation asked that this clause be limited to five years. What does this mean unless the American delegation had in the back of its head the desire to reserve the possibility of a special understanding and a special régime with Germany?"

"I don't believe that the generous American people would support this policy if the financial situation of France were made clear. It is a fact that France cannot afford immediately to open wide the doors to American products. We owe you money, but how can we pay it if we buy only American products, thereby decreasing our own production? In such a case our exports would not only fail to compensate for our imports, but would not even be sufficient to pay the interest on our debt. If America considers France only as a market for her products she will be treating France as Europe treated Turkey before 1914.

Closed to Some Products
"The idea of the best French minds is that the doors ought immediately to be opened to certain American products, but for a little time be closed to others, such, for instance, as France can produce by her own industries."

Inquiries by The Tribune correspondent show that this belief is general, while the American attitude is a steady refusal to admit a good reason for the United States to bind itself to post-war care for the Allies in matters of commerce.

There is, however, sympathetic appreciation of the French situation. The French point out that before the war France had not only her agriculture and small industries, but included such centres as Lyons, Saint Etienne, Grenoble and Marseilles, in a region where great manufactures flourished under highly enterprising men, conducted by the most modern methods. The greater part of this prosperity was overturned for the purposes of war and must be allowed time to return to the purposes of peace. Cooperation is the word heard everywhere and in this connection the same French expert said to The Tribune correspondent:

"Since France must again become a producing country, Americans could produce on French soil, sharing the benefits of industry organized by them together with the French. Cooperation could extend to the soil of the French colonies, whose resources are tremendous.

U. S. Doesn't Cooperate
"Unfortunately the policy of the American delegation has not been so far along the lines of cooperation. The very day of the armistice American representatives in the various Allied countries refused to continue their work, saying they had been appointed for the purposes of war and

SPECULATIVE OFFERINGS

SPECULATIVE OFFERINGS

SPECULATIVE OFFERINGS

Subject to Allotment and Prior to Trading on New York Curb
We Offer 500,000 Shares

Pacific-Wyoming Oil Company

(A Wyoming Corporation)

At Par \$1.00 Per Share

Capital Stock \$3,000,000 full paid and nonassessable. Issued, including this offering, \$1,700,000. In Treasury \$1,300,000.

This Corporation controls or has royalty interests in 9,780 acres in the Wyoming oil fields, 3,500 acres of which are located in the spectacular Lance Creek (Lusk) field and 480 acres at Rock River, where the Ohio Oil Company has brought in nine successive wells and where the Midwest Refining Company is now erecting a refinery. Based on operating and royalty contracts ALREADY CONCLUDED the management of the Pacific-Wyoming Oil Company estimates that

At Least \$1,000,000 will be Expended During the next 12 Months

in the development of a portion of the acreage which it controls or has royalty interests in by the Carter Oil Co. and Ohio Oil Co. (of the Standard Oil Group), Midwest Refining Co., Producers & Refiners Corp., Kinney Oil Co., and Western States Oil & Land Co. The fact that such highly successful operating companies have entered into contracts to develop this acreage is practical proof of its enormous potential value. Substantial cash bonuses have already been offered to the company for the right to drill on a portion of the balance of its acreage not yet under contract.

Between 15 and 20 Standard and Rotary drilling rigs are now in course of erection or en route to the Lance Creek (Lusk) and Rock River properties in which this company is interested preparatory to an intensive drilling campaign.

Subscription books for the above offering will be opened May 22nd and closed without notice, after which the stock will be traded in the open market. The right is reserved to reject any and all applications and to allot less than the amount applied for. Full payment must accompany all applications.

Descriptive Circular on Request

E. Bunge & Co.

ESTABLISHED 1906

Investment Securities

44 Broad Street

Telephones Broad 6951-2-3-4-5-6

New York City

To Railroad Stockholders:

The progress of the fight for recognition of the investor's rights being carried on by the Railway Investors' League

is fully described each week in THE ODD LOT REVIEW

which has been designated the League's official organ.

To you, as a holder of railroad securities, the outcome of the fight means a great deal.

Better yet, send in \$3 for six subscriptions to the Odd Lot Review, combined with your membership in the Railway Investors' League.

THE ODD LOT REVIEW (Member Adult Bureau of Circulations) 61 Broadway New York

Plan Big Development Of Texas Oil Fields

City's Service Announces That Statewide Operations Will Be Started

Financial Bureau Special Correspondence

DALLAS, Texas, May 18.—Following the recent tour of the Central West Texas oil fields by a delegation of 175 officers and directors of the Cities Service Company of New York and subsidiaries, of which the Empire Oil and Gas Company is the most important, announcement was made here that Texas headquarters of the oil subsidiaries will be established in Dallas.

It was stated that the lease holdings of the Cities Service Company in the United States embrace 4,000,000 acres of oil land, proved and prospective, of which 2,000,000 acres are in Texas. Plans now under consideration by the company for the inauguration of what is believed will be the biggest campaign of development operations ever undertaken in this country.

Strings of drilling outfits are to be scattered from one end of the state to the other, in addition to many rigs that already are in operation, according to these plans, which also provide for the enlargement of the Empire Oil and Gas Company's plant at Gainesville, having a capacity of 13,000 barrels of crude oil a day, and the building of other refineries. H. L. Doherty, president of the Cities Service Company, was at the head of the visiting delegates.

HERCULES PETROLEUM COMPANY

Now drilling in Eastland and Hamilton Counties, Texas. Company owns and operates modern refinery of 2,500 barrels daily capacity.

Price to Yield About 12%
Send for Circular H. T. R.

Farson, Son & Co

Members New York Stock Exchange
115 Broadway, New York.

K. Rice, Jr. & Co. Buy & Sell

American Brass
American Motor
American Cable Com.
Alabama Great Sm. Ord. & Pfd.
Childs Co. Com. & Pfd.
Hessians Players-Lanky
H. W. Johns-Manville Com.
Int'l Motor Truck All Issues
Franklin Fire Ins.
Lawyers Mortgage Stock
Mexican Producing & Ref.
Niles-Henriot Bond
Norwich & Worcester Pfd.
Nat'l Ice & Coal 1st Pfd. & 2nd Pfd.
Seavil Mfg. Co.
Singer Manufacturing Stock
Standard Serv.
Texas Pac. C. & O. Stk. & Rts.
Victor Talking Mach. Com.

J.K. Rice, Jr. & Co.

Phone 4599 to 4618 John 24 Wall St., N. Y.

Bonds for Investment

Harris, Forbes & Co.
Fine Street, Corner William
NEW YORK

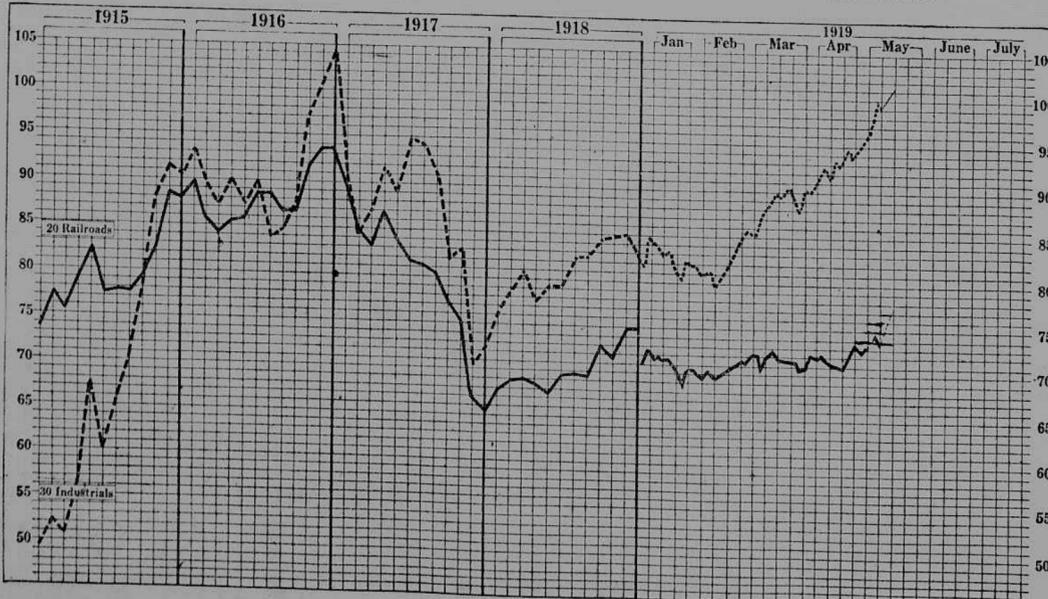
LIBERTY BONDS

All denominations bought for cash based on the closing as pay to-day

\$40.00 for a \$50—3 1/2% Bond, 1 Coupon
\$46.00 for a \$50—4 1/2% Bond, 2 Coupons
\$47.00 for a \$50—4 1/2% Bond, 2 Coupons
\$48.00 for a \$50—4 1/2% Bond, 3 Coupons

PURDY & CO.
Tel. John 8174-5-6-7. 24 Pine St., N. Y.

Price Trend on the New York Stock Market



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to December, 1918, and the weekly high, low and closing average prices since January 1, 1919.

NOT A PROMOTION

MEXICAN-PANUCO OIL COMPANY

Capitalization Authorized and Issued \$3,000,000—300,000 Shares—Par Value \$10.
Guaranty Trust Co. N. Y. Transfer Agent N. Y. Trust Co. Registrar

- 1 Production now at rate of 10,000 barrels daily.
- 2 Proven leases located in celebrated Panuco Field and adjacent to holdings of Standard Oil Co. of N. J. Texas Company Empire Refining Royal Dutch Shell Co.
Note: Individual wells on these leases are yielding as high as 50,000 barrels daily.
- 3 Proceeds of sale of stock to be devoted to (1) drilling 3 additional wells on leases now producing; (2) building steel storage and flow tanks and loading racks on the Panuco River; (3) laying pipe lines to immediately market production, contracts having been let.
Note: Considering that there are wells yielding in excess of 50,000 barrels daily on acreage directly adjoining Mexican-Panuco Co.'s holdings, no difficulty should be experienced in increasing present production to 100,000 barrels daily. This would mean net earnings for the company at the rate of 232% on the entire capitalization per annum.
- 4 Officers, directors and individuals identified with company include well-known and conservative bankers and financiers of recognized standing. No better illustration of confidence in the future of Mexican-Panuco could be manifested than the placing of the stock of these prominent men in escrow for one year. This in itself is a guarantee against inside profit taking on the market at high prices during that period.

WE HAVE UNDERWRITTEN \$376,000 OF THIS STOCK AND RECOMMEND THE SAME AS AN EXCEPTIONALLY ATTRACTIVE SPECULATIVE INVESTMENT

Traded in on New York Curb. Price at Market.

A. E. FITKIN & COMPANY

141 BROADWAY, NEW YORK

19 Congress St. Boston 952 Union Arcade Bldg. Pittsburgh 111 W. Monroe St. Chicago