

BROKERS GENERALLY PREDICT HIGHER PRICES FOR STOCKS

In their weekly letters issued yesterday the following brokers had this to say to their customers:

A. J. JOHNSON & CO.—Just now the stock market has no particularly interesting features aside from special moves in special stocks. Money conditions should be easier later in the month. But this does not necessarily mean that another upward movement is getting under way. An advance now should be regarded as a technical recovery from the decline of last November. Well informed business men believe that this country is in for a very large volume of business during 1920, hence there is every reason to expect that developments between now and the middle of February ought to be of such a nature as to make the outlook for the future look bright. When there is absolute ease in money conditions and foreign exchange is stabilized the stock market ought to reflect this healthy phase. Meanwhile the man who is conservative will not make a mistake in buying the better class of stocks, equipments, rubber, tire and shipping stocks on reactions, also some of the coppers.

W. L. HENSLEY, WRITING FOR THE FIRM OF E. W. WAGNER & CO. Never in the history of the country has the dawn of a new year presented so many problems of vital importance to the people as are to be solved in 1920. All eyes will be riveted upon Washington the coming week. There seems little doubt that the peace treaty is nearing compromise. Railroad legislation will be watched with anxiety. The Supreme Court convenes tomorrow and Wall Street seems to be confident that a favorable decision will be handed down in the very near future on the question of taxation of stock dividends. The meeting of Federal Reserve bankers next Tuesday in conference with Clearing House experts throughout the country for the purpose of analyzing the situation is of prime importance. In summation, up to one may expect a year of great activity in the Stock Exchange. The appraisal of securities at this writing is subject to varied interpretations. Almost any one will agree that the dollar will go further in the investment market than anywhere else, which is another way of saying that good securities are cheap. That does not mean, however, that prices will advance and demand will be heavy. The law of supply and demand works unhampered in the stock market. If the same were true in connection with commodities, which includes labor, there would undoubtedly be very little unrest and discontent in the country. That appears to be in the most favored position at the present time are steel and copper and railroad issues.

HENRY CLEWS & CO.—The shrinkage of prices in the market which occurred during the early part of last week and was followed by a partial recovery is likely to be followed by a series of such occurrences, only one of a series of such occurrences should like conditions recur from time to time. While conditions recur from time to time, the year is probably characterized by greater strain than at other dates, it is true that the immediate reserve difficulty, such as the reduction of reserve percentages, followed by the advance in Reserve call money, and the advance in Reserve Bank rediscount rates, are likely to recur at almost any moment and must be recognized with as elements in the future situation. The market, however, is far from being of a nature to discourage investment or speculation, but in making heavy new commitments one should not lose sight of money conditions.

HALLE & STIEGLITZ.—Nothing tangible developed over the end of the year which might be interpreted as being of immediate market influence. Continuation of the rebuying movement by investors who had taken losses for income tax reasons is to be expected. Important banking circles in England look for the pound sterling to go back to \$190 by the end of 1920. England's unfavorable trade balance through the increase in her exports, the trimming of her imports and the increase of her revenues from shipping insurance, etc., is rapidly being phased out. We continue our advice to hold on to reactions, as we look for steadily higher prices this month.

PAINE, WEBBER & CO.—The outlook for 1920 is encouraging in many respects. It has taken more than a year

since the armistice for the world to approximate an adjustment from war to peace conditions. While the change is not complete, it is rapidly approaching this point and normal activities now may go forward with knowledge that the worst is over and that an era of broad trade expansion is directly ahead for the United States. There are special developments, such as final disposal of the peace treaty, the stock dividend case, railway legislation and the extending of foreign credits, which probably will stimulate purchases of stocks. Money conditions should become more favorable before the middle of January, so far as stock market considerations are involved.

The general list maintains a solid-out appearance. The new year should bring with it opportunities of very profitable commitments on the long side of the account, and we continue to favor purchases in view of all the conditions as now developed.

SPENCER THASK & CO.—Because of the pre-eminent position occupied by the railroads in the economic life of the nation, the proclamation of President Wilson on December 24, under which the government is to retain control of the roads until March 1, was really one of the most important developments in the closing weeks of 1919. Now is the time for the three parties interested—the public, the laboring man, the capitalist—to set together. As matters stand, there is hardly a railroad in the country that could go before the public with a new issue of securities with any reasonable assurance of success except by offering what would be practically ruinous terms. On the other hand, here is an industry representing some twenty billions of capital, and vitally

affecting the welfare of each and every member of the community, literally starving. While the war was on we could afford to shut our eyes to the railroad situation in order to focus all our attention on the destruction of the common enemy of mankind. But now that this problem has been disposed of more or less satisfactorily, we are face to face with the future of our transportation business, and now, while it holds the attention of every thinking being in the land, is the time to settle the question.

HAROLD A. WULF.—With indications of easier money, the trend of prices will be upward. The outlook for public utilities and for the metals is exceptionally bright. Silver selling at an average of \$1.32 an ounce during December means that companies producing white metal must have had a most prosperous month. Since the government restriction on the price of silver was lifted there has been a steady advance in prices. Demand for the metal has been constantly growing. Especially is this true as to India and

the Orient. Silver's value has been greatly enhanced by the world shortage and by the fact that comparatively few big silver producing mines have been located in the last two or three years. Public utilities, like People's Gas and Philadelphia Company, are exceptionally situated.

JONES & BAKER.—Latest figures available show that oil consumption continues to outstrip production. In October an average of 1,074,808 barrels of oil daily was produced. The average daily consumption, on the other hand, was 1,138,677 barrels. The latter, in turn, represents an increase of 26 per cent over the September consumption.

JAS. W. BALL & CO.—It is a bright prospect which the securities market faces in the opening days of the new year. Sentiment is cheerful and optimism predominates. Review of the action of the stock market in the immediate past gives an undeniable surety to our prediction that the very near future will witness

the initiation of a pronounced advance and activity in which the leading issues of both the industrial and utility groups will participate. All factors, political and economic, visualized at the present moment bear out this assertion. Within the coming week the millions now being paid out in interest and dividends will begin to return; stocks unloaded for the record will be repurchased; the shores will be seeking cover, and it may be that peace treaty fees will be reconciled and sign that all important documents. What rates again normal the stage will be set for what many believe will be the greatest bull market in history.

WOOSTER, THOMAS & CO.—From several aspects, 1920 brings with it new viewpoints that help trading sentiment. Domestic industries now are back into peace-time pursuits, some of them running at wartime speed. Business sentiment is tremendously improved. Less policy, we should, however, advise prompt action on such purchases the moment the recognition of the fact that only an increase of production a unit will check and

finally reduce the cost of living are operating to speed up business in every line. With this increased speed in general business the market community finds a public growing more confident, decisive and analytical, who are buying for investment in small lots and trading for the advance in large lots, but evincing a discriminatory purchases hitherto unknown and much to be commended.

McCLAVE & CO.—A trading market seems to us the most logical expectation in the near future, with purchases on sharp reactions the indicated speculative policy. However, the market has a fashion of anticipating events, so we think the policy of buying individual stocks as they move into new high territory, with losses limited by stop order protection, a wise one. We should, however, advise prompt action on such purchases the moment the recognition of the fact that only an increase of production a unit will check and

Share In This Golden Stream of Texas Oil Profits

Will You Let \$15 Work for You on a Good Chance to Make Hundreds—\$150 May Run to Thousands—Read the Following Closely and Then DECIDE FOR YOURSELF Price Shortly Advances 33 1/3%—Closing of a Great Offer

Positively no connection with any promotion—an independent operating company backed by practical men who know how to get results.

7 Rich Properties—Wells Actually Being Drilled

Well No. 1 Down Over 1,250 Feet—No. 2 Down Over 752 Feet—No. 3 About to Start

Come in with us before the drill on well No. 1 hits the gusher pool—after that happens your chance may be gone forever. You'll get quick action for your money now. Experienced, practical oil men who have put their own money into this work will divide their earnings with you if you back the drilling operations now going on.

What Others Have Done—You Can Do

Your golden opportunity in the Texas Oil Fields has not flown. While thousands of investors have amassed fabulous fortunes in these wonderful fields there still remains at least this ONE OPPORTUNITY for YOU. Are you going to let this slip past you? Or will you follow people in all walks of life who only had small amounts of money, but who are today enjoying the ease and satisfaction which comes with knowing that you backed your own judgment when it was right.

The Safest Oil Speculation Today

All the oil enterprises that are today pouring forth such vast riches were at the start speculative. This is speculative. If it were not speculative—if oil were actually spouting from wells on this property today—you wouldn't have this opportunity—your money wouldn't be needed or accepted.

It has been proven many times, where one has lost a few dollars in one of these speculations that same person invested in another that made thousands.

Our chances for a big strike are as good as any and better than most. We all expect to strike it rich here. While there is every reason to believe your investment will yield enormous profits, we do not make any specific promises or guarantee to that effect, except we do guarantee every stockholder a good, clean run for his money.

The men back of this enterprise are perfectly frank with you—not only because of the moral consideration, but because they believe it pays. Already the wisdom of this course has been amply demonstrated.

All Leases Paid For

Company owes nobody any money on bonds, mortgages, etc.—is bending all its energies toward the tapping of the gigantic oil pools and bring real oil to their tanks to sell at enormous profits. Will you get your share?

Small Capitalization Capital Stock \$500,000

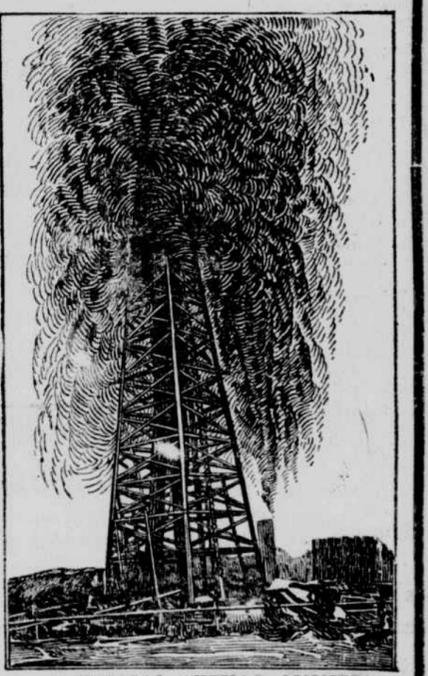
The Small Investor's Opportunity

A Wonderful Chance to Win Big or Lose Little

So far you will admit this proposition is different from the usual stock offer. It is clean, legitimate, fair and square—where all investors are treated alike—where we all win together—or, lose together—where there is a better than usual chance of making big money.

The company's methods are open to the closest scrutiny. Its organization, its directors and officers may be thoroughly investigated. You may have whatever information you desire before you part with your \$15. After remitting you will be given ten days in which to make any inquiry you like. Then, if you are not fully satisfied you have invested your money wisely, you can have your money back by asking for it.

The men behind this Company have put their capital into this enterprise. They are risking thousands. You are asked to risk \$15.



A TYPICAL "TEXAS GUSHER"

INVESTS \$50 IN OIL AND NOW HAS SUM OF \$250,000

Wichita Falls, Sept. 19.—An interesting story comes from the Red River country of Texas, regarding Captain Anderson, an officer of the British army who hastened to America after the signing of the armistice as soon as he could secure his release. He had been reading of oil development in Oklahoma and Texas and upon arrival in New York in May bought a ticket for Wichita Falls. Arriving here he had but \$50 left. Part of this he used in an investment that proved profitable. The new money was turned back into other property. Captain Anderson took an inventory the other day and announced that he had made \$250,000 out of the \$50.

Texas, the World's Greatest Oil Pool

Texas is today attracting the attention of oil men and investors in every part of the United States. Hundreds of wells are producing oil—hundreds more are being drilled. Every week new wells extend the proven field. Every day new production is being brought in. Undreamed fortunes are being made.

Land that was worth \$125 an acre for grazing two years ago commands from \$1,000 to \$25,000 an acre.—(The Oil Derrick.—Denver, Col.)

Make Your Money Earn Money

The man who tells you it is unwise to put money in a savings bank to earn 4 per cent, is dead wrong—AND HE KNOWS IT, TOO. It is the safest place in the world to put your money because you know where it is and can get it at any time. Nevertheless, a man should speculate with some part of his savings or earnings and he must do this if he wants to make greater profits and more money with his money.

A man with a hundred thousand to a million dollars can afford to invest in four or five per cent. interest bearing stocks and bonds—there is scarcely any risk in that plan, although they may decline in market value. He is satisfied with the income derived and usually doesn't have to worry very much—but he certainly didn't make his pile by saving small sums, which only earned small rates of interest.

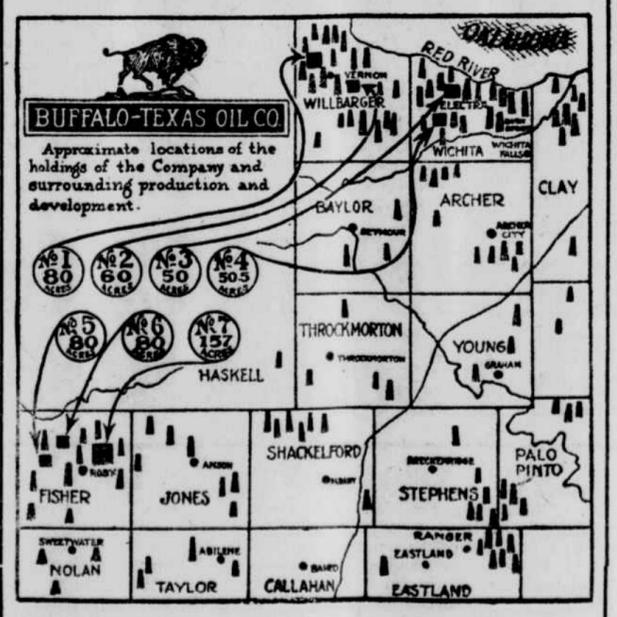
Church Gets \$200,000 a Year from Oil Wells in Its Yard—Spurs \$1,000,000 for Cemetery

Fort Worth, Texas.—The Meridian Baptist Church, in the town of Ranger, which already has acquired an income of \$200,000 a year through oil wells sunk in its church yard, has refused \$1,000,000 for the right to develop wells in the graveyard, which adjoins the church.

Facts—Not Fairy Tales

Here are a few of the many fortunes reported to have been made in oil—on small investments.

\$ 25 in Coline Oil, worth \$ 5,000
\$ 25 in 1914 Oil Co., worth \$ 6,500
\$ 50 in Marine Oil, worth \$ 8,500
\$100 in Union Oil, worth \$13,000
\$200 in Lucile Oil, worth \$32,000



This clear-cut simple map shows the locality of the Great North Central Texas oil area and the properties of the Buffalo-Texas Oil Company, a common law company that does business through a Board of Trustees elected by the shareholders. You will note by the black blocks that we are located in known oil-bearing centers. It's not acres you want, but "location."

SIX STERLING OFFSET LOCATIONS—OWNED BY US

Property No. 4—504 acres in Wichita county. This lease offsets six producing wells. It means that we are going to drill within 350 feet of producing wells, right in the proven oil area. It means that risk is eliminated and practically assurance of a gusher for the Buffalo-Texas Oil Company. It means according to experience that we should bring one or two more big wells worth many thousands, and possibly millions, of dollars.

Locations like this are hard to get—every oil company is looking for them—in nearly every instance the possession of offset locations, like these, has brought fortunes. And these exceptionally good offset locations of ours are but a small part of our vast holdings. Do you wonder that we believe it is but a question of a short time before those who buy stock in this company reap a fortune in return? We will not be surprised if any day brings news of a gusher from one of our wells. We expect to duplicate the records of some of those world famous, fortune making, million dollar producing wells.

Property No. 5—50 acres in Wichita county, within a few hundred feet of producing wells. The world now knows of this county as being one of the largest oil producing counties in Texas on which is situated the famous Burkburnett original development. Everybody interested in oil knows of this district as a phenomenal producer.

Property No. 1 and No. 2—Consist of two parcels of 80 acres and one of 88 acres, in Willbarger County. Many experienced oil men and geologists believe that the oil fields are directly connected with the immense producing area of the wonderful Burkburnett and North West Burkburnett Extension pool districts, and predict that this is a continuation of one or both of these pools with enormous production.

Property No. 6—67—in North Central part of Fisher county, aggregating 317 acres, divided into three tracts—two of 80 acres each and one of 157 acres, all in select locations well within the area and in close proximity to drilling operations. A gusher here would mean thousands and perhaps millions to the stockholders of this company.

Our Holdings in This Rich Field Offer Choice Locations for Many Wells

Our leases are fully paid for and ample funds are now in Texas banks for work in hand, and our leases offer choice locations for upwards of 60 wells. Our chances of striking a gusher are equal to and better than most.

The Company's land shows all the surface indications of oil that these other fields ever had. Producing wells are being brought in nearer to our properties every day—wells are now drilling to north, east and south of us.

Many new locations are being made near our leases—drilling rigs are being rapidly moved in and constructed to begin operations at once. The activity in this section is increasing daily, and development is being rushed on a large scale. Any day word may reach us of the bringing in of these wells—a gusher would mean thousands or perhaps millions of dollars in increased values of our leases and the stock of this Company.

The Men Behind This Company

You are invited to "look up" this Company through any channel you may choose. The officers and directors are all men of integrity and reliability. They are putting their own money, their time and faith in this enterprise with a determination to make it a big success. Harry C. Albro, president, vice president Universal Oil and Products Co., Buffalo, N. Y.; G. M. Yanker, vice president, Real Estate and Oils, Buffalo, N. Y.; M. B. Shepard, secretary and treasurer.

15 Cents a Share Now, and Money Back in 10 Days if You Want It.

To enable the Company to finance drilling and to pay necessary overhead costs, this popular subscription plan has been adopted, and this most unusual offer is made to those who will act at once. If you will remit promptly you will pay but fifteen cents per share.

\$15 will buy 100 shares now. Send your money any convenient way—money order, check, bank draft or currency by registered letter—then look up the Company or directors or property, and if you are not perfectly satisfied, ask return of your money within ten days, and it will be forwarded to you at once.

Facts concerning this proposition have been told you in brief, without elaboration. What do you think about the prospects of making your \$15 in this venture grow many fold? As good as it looks, you have not been told anywhere near all the favorable things about this immense project.

If you want 100 shares at the ground floor price fill out the Subscription Coupon (or send letter) without delay and send it with your \$15 before the price goes up.

Buy Now—After Drilling Proceeds Further You'll Have to Pay More for This Stock

Please Note—The time to Act if you act at all, is At Once. We do not say this to hurry you—we simply state a Fact. The drilling is started—a short time now should strike the oil sands, then your chances may be gone forever.

Only enough subscriptions accepted to finance the work. Number of shares to one person not limited to 100 shares.

Courage, initiative, ability to see and grasp opportunities—that's what makes your money make money for you. Make the most of your opportunity. This is within your reach. Decide now.

The More You Invest The Greater Your Profit Possibilities.

An Opportunity

An opportunity to PARTICIPATE, ON AN UNDERWRITING BASIS, in the production of a NEWLY ORGANIZED OIL COMPANY is established to a reputable broker with established clientele or to a private investor in position to assist actively in its financial direction. The company owns 11,500 acres of land, at which the appraised value is \$1,750,000, and is already EARNING SUFFICIENT TO JUSTIFY A 6% ANNUAL DIVIDEND ON THE AUTHORIZED ISSUE OF CLASSES A COMMON STOCK. Arrangements are being made to place stock on the New York Curb.

PRODUCING PROPERTIES IN Big Sinking Creek District, Ky. PRODUCING PROPERTIES, Pine Island (Louisiana) district. ACREAGE REGARDED AS PROVEN in Homer and Bull Bayou (Louisiana) districts.

SEEPAGE ACREAGE on tide-water in Colombia, South America.

If unfamiliar with the value of producing, or proved acreage, in Louisiana, read what the NEW YORK TIMES in its issue of Sunday, November 23, 1919, said about—

The Louisiana Oil Boom.

"Louisiana has come to the forefront ever since the Standard Oil Company of Louisiana brought in its first well in the Homer field, with an initial flow in excess of 20,000 barrels. The location of six different oil pools in the northern part of the State has presented a speculative situation which has led to an enormous rise in land values. The Caddo and Pine Island fields are at one point of a triangle, the Bull Bayou or Gusher Bend field is at another point, and the Homer field at the other, with a distance of about 42 miles on each leg of the triangle. The land enclosed in the triangle has become a place of prospect and rigs are being put up here, there and everywhere in preparation for drilling.

"In the Homer field alone the potential production is about 15,000 barrels a day at the present time. The oil offers good results on refining, and the Pine Island oil is held by some to give the best tributants of any oil."

The Louisiana properties of this company will certainly repay close investigation by any one in a position to take immediate advantage of this offer.

Address: Underwriting Manager, Room 820-11 Broadway, New York.

BUFFALO TEXAS OIL CO.
Dept. 346, 706 Brisbane Bldg.,
Buffalo, N. Y.

Subscription Coupon form with fields for Name, Address, and share amounts. Includes a list of share amounts from \$15 to \$3,000.