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To all young married folks to whom days seem long and ways look dark because lack of cash delays the outfitting of a home, we send a sincere pre-holiday welcome to come here to this store of Loyal Service and select what they want, letting them pay when they can. This is our pre-Christmas offering to speed you right cheerily on the way, friends.

With a small payment down we'll gladly send the furniture out—the balance can be paid on terms to suit your purse. It seems timely that, with the spirit of Christmas in the air, we should extend a willing, helping hand and throw the Searchlight of Credit on the dark path ahead. A cheery Yuletide greeting to you all!



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Recent Advances in Oil Market Means Profit of \$700,000 to the Winner of Carter - Quaker Suit

Since the meeting of the directors of the Quaker Oil & Gas Co. in Tulsa a few days ago, the new developments have arisen in the Quaker-Carter Oil company controversy regarding the sale of 64 55,000-barrel tanks of Cushing oil. At the meeting of the directors W. C. McBride promised that a statement setting forth the position of the Quaker would be forthcoming in a few days, but so far nothing has been given out.

It is expected that attorneys for the Quaker company, the producing subsidiary of the Pure Oil company, will file their answer in a few days in the federal court at Muskogee where the Carter company filed a suit to make the Quaker complete their sale contract and get a temporary injunction preventing the Quaker from disposing of the oil.

The contract for the sale of his oil was made at the market price when the market was 80 cents a barrel, allowing 25 cents a barrel for steel tankage. At this price the deal involved about \$2,400,000. Since the deal was made the market has advanced 20 cents per barrel. If the Quaker Oil company wins the suit and then dispose of this oil at the market price of the present time they will profit \$83,000 more than they would should they be forced to complete the sale to the Carter people. The Carter company will profit the same amount which represents the difference between the old price and the present market.

On this hinges the crux of the entire situation. While the petition of the Carter company sets out that the reason for the failure to complete the deal was a difference in gauging the tanks, it is generally known that an offer of a higher price to the Quaker company is responsible for the litigation.

It is reported that the deal with the Carter company was made by certain officials of the Quaker company without the explicit consent of the board of directors and that some of the directors balked on the price, believing the oil should have brought better than the market.

It is generally believed here that some sort of an agreement will be reached out of court, as to fight the matter through the courts would mean that the oil would be tied up for years and neither side would get the benefit of it. At all events it has presented one of the most interesting sides of the oil business ever brought to the attention of the public.

A part of the petition filed by the Carter company in the federal district court at Muskogee follows:

That on the first day of October, 1915, a contract was entered into between the complainant and the defendant, a copy of which is herein attached, marked as Exhibit A, and referred to as part of this bill of complaint.

That by the terms of said contract it is provided:

1—The Quaker company hereby sell and agrees to deliver and transfer to the Carter Oil company the following described property:

2—Seven (7) steel tanks located on the Richards lease, so-called, in the Cushing field, together with all of the crude oil therein contained, and the right to maintain and use said tanks as now located.

3—Four (4) steel tanks located on the Crow lease, so-called, in the Cushing field, together with all of the crude oil therein contained, and the right to maintain and use said tanks as now located.

4—Forty-nine (49) steel tanks located on the property owned in fee by the said Quaker company on the Santa Fe railroad near Norfolk, Okla., together with all of the crude oil therein contained.

5—All of the crude oil now stored in two (2) 55,000-barrel steel tanks owned by the Jane Oil company, and located near Cushing, Okla., (but not including said tanks or tank sites).

That the (4) tanks referred to in the third subdivision of paragraph one are the same tanks leased by said defendant on a piece of land in the Cushing field, Creek county, Oklahoma, and owned by one Sina Crow, and comprises all of the east half of the east half of section 5, in township 12, north of range 7, east of the Indian Meridian, except the east half of the northeast quarter of the northeast quarter of said section, and comprises approximately 149 acres. Said lease being the only lease in the Cushing field known as the Crow lease owned by the said defendant. That the two tanks referred to in the fifth subdivision of said paragraph as owned by the Jane Oil company and located near Cushing, Okla., are two tanks owned by the Jane Oil company and leased by said defendant, and are the only tanks so leased. That the Norfolk land referred to in the fourth paragraph of said contract is the same land referred to in the third subdivision of the first paragraph thereof, and is a tract of land owned by the defendant adjacent to the Santa Fe right-of-way and the town of Norfolk, Okla., that said land contains 49 steel tanks owned by the defendant, and is a well-known tract of land, used by the defendant as tank farm, and is the only tract of land belonging to said defendant on which there are 49 steel tanks.

Began Gauging.

That shortly after the execution and delivery of said contract, and on or about October 12, 1915, gaugers selected by the plaintiff and the defendant commenced gauging the oil sold and conveyed by said contract. That the second paragraph of said contract provides that the oil shall be free from "B. S.", water and sediment, and the amount so sold shall be ascertained by gaugers appointed to represent both parties hereto.

That the sixth paragraph of said contract, as amended, provides that the property shall be paid for at the rate of 80 cents a barrel on the net amount of merchantable oil agreed upon by the gaugers. That the terms "B. S.", water and sediment and merchantable oil are technical terms of general use in the oil industry in the Cushing field, and that many million barrels of oil have been sold in a field, and that it is the universal custom to provide in said sales that the oil shall be free of "B. S.", water and sediment, and shall be merchantable oil. That there are numerous gaugers operating in said field, familiar with said terms and thoroughly qualified to ascertain by inspection and measurement of a tank the quality of merchantable oil contained therein, and to deduct out of said tanks the "B. S.", water and sediment. That the terms "B. S.", water and sediment indicate the refuse matter which settles in a tank when fresh petroleum is stored therein, and that the same is worthless and has no value of any kind. That shortly after the gaugers selected by the plaintiff and the defendant commenced work, the gauger representing the defendant made the unusual and therefore unheard-of claim that the "B. S." contained a small percentage of merchantable oil, and the plaintiff is informed and believes, and upon such information states, the fact to be that such claim was made by the defendant's gauger upon the defendant's request, and with the intention and for the purpose of having a pretext for the breach of contract, notwithstanding the fact that both the said defendant and its gaugers well knew that it was the universal custom in the trade to reject the "B. S." entirely as not merchantable oil, and when the plaintiff's gauger refused to concede that the "B. S." was merchantable as claimed by the defendant's gauger, the said defendant refused to continue the gauging of said oil, and after some negotiations with the plaintiff on November 1, 1915, served on the plaintiff a formal notice of cancellation and a denial of all liability under said contract.

Simple Operation.

That the matter of gauging said oil, and ascertaining the amount of "B. S.", water and sediment therein is not a difficult or intricate subject, but can be done by numerous persons familiar with such oil and gauging the same in said field, and that there is a well-known, definite and established method of so doing.

That after receiving such notice this complainant still insisted upon the performance of said contract, and on the same day submitted to the defendant a communication in writing, a copy of which is hereto attached and referred to as a part of this bill of complaint, in which it called the attention of the defendant to the fact that the oil covered by the contract was already the property of the complainant, and urged upon the defendant the propriety of carrying out the terms and provisions of said contract, but under date of November 3, 1915, the said defendant delivered a letter to the complainant in which it again repudiated its liability under the terms of said contract, and refused explicitly to perform any of its terms and conditions. Thereupon on November 4, 1915, this complainant

served written notice on the defendant insisting on the performance of said contract, and again advising the defendant that it was, and at all times had been, prepared to comply with the terms and conditions thereof.

Offer made.—That on November 3, 1915, the defendant, through its Pittsburgh office, sent a telegram to the complainant at its New York office reading as follows:

Pittsburgh, Pa., Nov. 3, 1915.

The Carter Oil Company, New York, N. Y.

I have a cash offer of \$1.25 for all of our oil, including tankage, but will give your company first chance to purchase at those figures. If interested kindly advise. If offer not accepted by Tuesday will feel no further obligation resting upon us, and will sell to other parties Wednesday next.

Quaker Oil & Gas Co. W. C. McBride, who signed said telegram, being the vice-president of said defendant.

Need the Oil.

The complainant further says that with the exception of qualifying shares its entire capital stock is owned by the Standard Oil company of New Jersey, and that said company is largely engaged in the business of refining petroleum and marketing its products, and that the oil so purchased by the complainant is for the refineries of the Standard Oil company of New Jersey, and that said oil is needed by the complainant and there is so similar stock of like grade which can be purchased in the market, or any other place, or from any other source, and that the defendant had knowledge of these facts at the time it entered into the contract. That each one of the tanks described in said contract contains approximately 55,000 barrels of merchantable oil, and that the so-called Norfolk land owned by the defendant and purchased by the complainant by said contract is advantageously located with reference to transportation facilities, and contiguous to other storage owned by the complainant. That some portions of the property covered by said contract are personal property and other real estate. That on the said Norfolk tank farm are located 49 steel tanks, each of which contains approximately 55,000 barrels of crude oil, and said tanks are fixtures permanently attached to said land, that there are on said tank farm, and on the Richards and Crow leases, many local oil pipes buried in the ground and connected with said tanks for the necessary purpose of taking the oil out of said tanks.

Ready to Pay Money.

That the complainant has at all times been ready, willing and able to carry out and perform said contract in every particular, and has sought to do so; that it has not violated the same or any part thereof, and has not interfered with the contract of the gaugers, or in any other matter or manner failed in any particular to carry out the same; that the price for all property contracted for sale by said contract was to be measured on the basis of 80 cents per barrel on the net amount of merchantable oil agreed upon by gaugers, and the exact cost of the tankage not to exceed, however, 25 cents per barrel capacity,

and that said consideration so ascertained was one entire and undivided consideration for all of the property, real and personal, covered by said contract, and that the complainant is ready, willing and able to pay said consideration in New York exchange, in said city of New York, within five days after the delivery of the property

A Christmas Club That Is Different

The world moves on—what is good enough for today won't meet the needs of tomorrow. Two years ago the Christmas savings club idea struck the American people—it was a wonderful incentive to thrift—but it had its weak points.

Changes have been made to eliminate these objections. There is a newer and better method. You who realize the worth of systematic savings will be interested in the details of this new idea.

This is simply a preliminary announcement—a request that you watch closely for the detailed statement of this plan.

It will strike you as attractive, simple and appealing.

THE MERCHANTS and PLANTERS BANK

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A BANK MADE BIG BY SMALL ACCOUNTS.

and upon ascertainment of the purchase price in the manner specified in the contract. And the said complainant hereby now offers in every particular to carry out and perform said contract according to its terms, or as ordered by the court.

A Pampered Pet.

"My wife carries her fondness for that cat to excess."

"How so?"

"The critter takes a prominent part in concerts given in festive circles."

"Well?"

"And dinged if my wife ain't talking of having its voice trained!"

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