

IN THE OIL FIELDS

Office 6341 W. H. PECK Residence 2442

OIL MARKET QUOTATIONS.

Crude Oil	12.25
Gasoline	12.25
Motor Fuel	12.25
Coal	12.25
Iron	12.25
Steel	12.25
Wool	12.25
Wheat	12.25
Corn	12.25
Cotton	12.25
Flour	12.25
Sugar	12.25
Rubber	12.25
Gold	12.25
Silver	12.25
Dollars	12.25
Pounds	12.25
Francs	12.25
Yen	12.25
Mark	12.25
Italian Lira	12.25
Spanish Peseta	12.25
Portuguese Escudo	12.25
Swiss Franc	12.25
Belgian Franc	12.25
Dutch Guilder	12.25
Austrian Schilling	12.25
Prussian Mark	12.25
Polish Zloty	12.25
Czech Koruna	12.25
Slovak Koruna	12.25
Croatian Kuna	12.25
Serbian Dinar	12.25
Rumanian Leu	12.25
Bulgarian Lev	12.25
Greek Drachma	12.25
Turkish Lira	12.25
Japanese Yen	12.25
Chinese Yen	12.25
Indonesian Rupiah	12.25
Siam Satang	12.25
Siamese Baht	12.25
Thai Baht	12.25
Philippine Peso	12.25
Indonesian Dollar	12.25
Malayan Dollar	12.25
Singapore Dollar	12.25
British Pound	12.25
French Franc	12.25
German Mark	12.25
American Dollar	12.25

The Oil Business and Wall Street

Editor of World:

I read with much interest an article which appeared in your columns recently entitled "What's the Matter With the Oil Business?" Possibly what I am writing you may put the answer to that question clearly before your readers.

As you know, the writer, for several years past, has been acting in an advisory capacity for several of the largest New York banking houses in matters pertaining to oil company financing and promoting. I saw Wall Street's attitude toward the oil business and came to a realization of the possibilities of the oil business from a promotion standpoint. Probably no man did more to awaken New York bankers to these possibilities than did H. F. Sinclair. Before he came to New York and loaded a special train or two with financiers for a trip over the midcontinent field, Wall Street had a very vague idea of the oil business. In fact it wasn't spoken of as a business—it was the oil "game" and as such was considered a rank gambling proposition.

It was prior to Sinclair's entry into New York, had an idea that the only ones who could really play the oil game successfully were the Standard companies and their success was based upon an ability to Rock, roll, feller, genius and strategy than to the inherent possibilities of the oil business.

About the time Sinclair was slipping up some interest in the minds of Wall street bankers the

OIL AND GAS

Lease - Supplies - Production, Etc.

FOR SALE—One 240 h. p. Fairbanks-Morse natural gas engine, direct connected to one 200 K. V. A., 44 volt, 3 phase, 60 cycle steam engine type generator with exciter, oil filter, starting apparatus in full and switch board; this engine is in perfect mechanical condition and can be seen in operation and could be shipped within 10 days after sale; it will be sold with or without generator; also one 16-ft. 110 h. p. Erie City Iron Works boiler, complete with stack and fittings; now in operation; price light for quick removal. The Connaut Shovel Co., Connaut, Ohio.—Adv.

Wanted—Contractors for two 1,500-foot holes in Caney district. P. O. Box 201, Tulsa, Okla.—Adv.

WANTED—Blocks of leases to drill Creek, Okmulgee and Okfuskee counties preferred. Give full written details and description of leases. Address 998-B, care Tulsa World.—Adv.

Arkansas Oil Leases with abstract of title sacrificed to get operating money, \$20 per acre on terms of \$10 per acre cash, \$10 in 6 months, \$10 will offer this in 5, 10 and 20-acre tracts, immediate delivery. Will offer only a limited acreage, will return your check if tracts sold out. This offer closes January 25. Home Investment Co., Eureka Springs, Ark. Reference Bank of Eureka Springs.—Adv.

I have some of the wildest oil propositions on the Gulf coast. Well defined domes, good acreage; no bonuses but wells must be drilled. Address Box 462 Bay City, Texas.—Adv.

New casing for sale at below list price. Phone Osage 6444. P. O. Box 282, Tulsa, Okla.—Adv.

DEAVERS & HENDERSON, Drilling Contractors in Oklahoma. Phone 277, Broken Arrow.—Adv.

We have two attractive drilling propositions near Curtin county, Oklahoma, where next big pool will be opened up. If interested communicate with Belworth Oil Co., Haverth, Okla.—Adv.

Blocks of leases to drill Creek, Okmulgee and Okfuskee counties preferred. Give full written details and description of leases. Address 998-B, care Tulsa World.—Adv.

For Sale—Casing and line pipe, for immediate shipment out of stock in any quantity. Line pipe from 2 1/2 in. to 20 in., inclusive. Casing from 1 1/2 in. to 20 in., inclusive. Try us for lowest price. Phone Osage 4550-4556. L. D. 86, Feenbergs Pipe & Supply Co., 519 E. First street, Tulsa, Okla.—Adv.

For your depletion and tax problems accounting and systematizing call Carl L. Rice, C. P. A., 517 Kennedy Bldg. Phone Cedar 291.—Adv.

Insanity man thoroughly experienced in the manufacturing of light, lubricating oils and wax; also accounting and executive departments. Would like to communicate with company in need of services of capable man, who can get satisfactory results. Write or take complete charge of refinery. Address 907-B, care Tulsa Daily World.—Adv.

For Sale by Owner. Everything necessary for drilling a deep test well including complete string of casing, complete string of Oil Well Supply company heavy drilling tools, standard derick, etc. Located at McGregor, Texas. Lease on one well only and in first class condition. Will make attractive price for quick sale. Address George B. Lamy, 822 Mayo Bldg., Tulsa, Okla. Phone Osage 1432, or J. A. Morehouse, McGregor, Texas.—Adv.

war was causing material and labor to soar, and our public utility companies with their fares and rates fixed by laws and ordinances which could not be easily changed, were fast going into receiverships. Many figured that the big cities and big company must suffer like the rest, and many a New York banker had his eye on that big juicy plum awaiting his fall. But one morning a flash came over the wire that the Empire Gas & Fuel Co. had made a rich strike at Eldorado, Kan., and immediately Wall street gave up hope of making a killing through the reorganization. Mr. Dougherty's company. Hardly had they recovered from their surprise when Mr. Marston of Blair & Co. announced the opening of the north central Texas field. The lightning followed in the mid-continent, and in the very midst of Wall street's banking houses. No wonder the street woke up! No wonder bankers and brokers by the trainload left New York for Oklahoma, Kansas, and Texas! No wonder the business of Wall street was tied in a not for several weeks and months while the inhabitants of the street sojourned in the southwest.

But life in the oil fields was a little less rough for New York bankers so they rolled back east after leaving their cards in the offices and bankhouses of the oil men. Of course the oil man was asked to leave the city, and when a man went to see a New York banker he was shown to a seat in the outer office to await his turn for an interview. But now all was changed. "Excuse me," Mr. Jones, said. "I have a very important engagement with me and has come all the way from Texas to keep it. I'll see you at 4 o'clock." As Mr. Jones left he brushed shoulders with the public and out of breath over the excitement of the coming interview with the big New York banker.

For two years the New York hotels were filled to overflowing with bankers from Oklahoma, Kansas, and Texas, and for two years one could hear nothing but oil and oil stocks in Wall street. The oil "game" was the talk of the day, and no one in Wall street was a gambler. The New York clubs were thrown open to him and in some instances he and his family were invited to functions given by the four hundred.

In the meantime the public was reading about the riches of the oil fields, and being taken to see the oil fields and to see the oil fields and to see the oil fields.

In some way the idea became prevalent that all one needed to succeed in the oil business was a lease on a piece of land in Oklahoma, Kansas, and Texas, and enough money to drill a well thereon. Naturally the larger the acreage the more money one could drill and the greater would be one's profits. So in putting together new oil companies it soon became a matter of rivalry as to which would show up the largest acreage held under lease.

One company announced that it held some 450,000 acres under lease, and another announced that it held 500,000 acres under lease. The public was amazed at the size of the holdings, and the climax to this race was reached when a company announced that it held 2,000,000 acres of stock. Not being able to lease enough land in the United States it went to South America, where a concession was obtained on something over a million acres.

The amount of a new company's capital issues was dependent almost entirely on the extent of its lease holdings. Wall street made its profit through underwriting the stock issues of many cases, houses, stock issues.

It was a case of make a market for this stock to enable the promoters and bankers to unload and the market was made.

But the street in its wild orgy of promotion failed to realize that oil wells producing from a lime formation were soon exhausted and that wells drilled on town lots would decline more quickly than wells drilled say four to six on a forty. In many instances too, the business accepted reports on properties made by so-called experts brought east by the owners of the properties, and that instances it later developed that these "experts" were actually interested in the properties on which they reported.

There was a time in Wall street—just before Christmas of 1919—that bankers and brokers had options on properties in the northwest, Burnett extension, totaling in production over 100,000 barrels per day. The end was in sight. The price of stocks of the new companies began to slip, they started to decline and soon all was plunging down the ginnorm. Wall off oil—something else must now be found to what the public appetite for speculation.

In the early days of the world war in the oil business it was traction and public utilities, then came Morgan, who made steel king for a period, then Hartman took the lead in the oil business for awhile. Sully made copper king for a while. Rogers had the world speculating in cotton and leather had all attention focused on wheat. What will come next?

In the meantime makes its living suffer. Wall street makes its living out of organizing and reorganizing. The oil era is for a period of reorganization. During this period one will suffer much loss, but the investor who can sense the hot flight during the orgy of oil stock promotion.

The business of producing oil will go on just as before, but the world must have it. There will be much less outside capital put into the business—in fact it may again become looked upon by Wall street—as a game. But labor, materials and leases will work lower because there will be less demand for them

on the ground and making a personal investigation.

"This well was drilled to a depth of 2,182 feet, making between 19,000 and 20,000 barrels of oil and about 15,000,000 feet of gas, and 55 feet in the sand. Owing to the fact that the casing was not properly cemented, there was no way of shutting off the gas which was encountered around 1,800 feet, which accounts for the water that the well was making. On Wednesday afternoon, four days after the well came in, it was conservatively estimated to be making from 10,000 to 15,000 barrels of emulsion and not 15,000, as reported by unreliable authorities.

There have been many reports that the well was making between 90 and 95 per cent water. This statement was made, I presume, from the fact that the oil was emulsified naturally taking a considerable amount of water with each emulsion, but the persons who made such statements undoubtedly have no knowledge of the oil business or did not stop to think that only a very small percentage of water with such a great amount of pressure was necessary to emulsify petroleum.

The well has been reported by some people to be good for 100 to 400 barrels per day, and in this connection I wish to state that a ravine had been dammed and the reservoir surveyed by reliable engineers and calculated to hold between 75,000 and 100,000 barrels on the fourth day after the well came in.

"Also wish to state that this well was making fresh water and not salt water which was coming in along with the oil, sand and hot water. It was gradually pinched in, the water was shut off entirely and the liquid coming forth was pure clean oil and it is the opinion of the geologists who know an oil well that when this well is properly taken care of it will make between 10,000 and 15,000 barrels a day. This oil runs at a gravity by actual testing of 40.00, able, leaving it being done within a radius of 10 miles.

General Refining Makes Strong Statement

The general refining company, of which Jack Ryan is the managing director, is taking much fuel oil at fair prices and in writing the refiners of the mid-continent field, has the following to impart: "It is well known to us there is a very strong effort being made by some interests to greatly hamper the movement of oil at the higher prices, but if there is any kind of co-operation at all, fuel oil will continue to move at higher prices, but you must be careful not to become a party to any action that is going to delay shipments and create prices so low as to make your operation show only a loss."

"Bear in mind that with industries throughout the country shut down there has been a very great falling off in the consumption of fuel oil, and the low prices being quoted do not increase the consumption, but rather prevents the possibilities of higher markets later. As industries present low prices will not make new purchases after plants commence to run until their storage oil has been consumed."

"The only way to bring about a condition that will be satisfactory to all concerned is for you to co-operate with us at this time. Any thing else you do will only work to the disadvantage of the oil industry in general."

Cordage Is Cheaper

There is a decline in the price of cordage, such as is used for drilling cables, of 7 cents a pound, the old price being 32 cents, and the new price 25 cents per pound. This is about down to pre-war prices and is a very satisfactory bit of information for the oil fraternity. Thus and the price of tubular goods, which was reduced the other day from 10 to 20 per cent, is certainly encouraging.

In the Beggs District.

The Phillips Petroleum company has a 5,000,000-foot gasser in the southwest corner of the southeast of 21-16-10, Washington, in the northeast of the northwest of the southwest of 23-16-10.

The Carter Oil company's No. 2 well in the southeast of the northwest of the northwest of 23-16-10 is a 200-barrel well in the 2,925-foot sand. The same company's No. 3 well in the southeast of the northwest of the northwest of 23-16-10 is a 200-barrel well in the 2,704-foot pay.

The Tidal Oil company is drilling at 200 feet in No. 2 Sheppard, in the southeast corner of the southeast of 21-16-10, No. 3 in the southeast of 21-16-10, No. 4 in the southeast of 21-16-10, No. 5 in the southeast of 21-16-10, No. 6 in the southeast of 21-16-10, No. 7 in the southeast of 21-16-10, No. 8 in the southeast of 21-16-10, No. 9 in the southeast of 21-16-10, No. 10 in the southeast of 21-16-10, No. 11 in the southeast of 21-16-10, No. 12 in the southeast of 21-16-10, No. 13 in the southeast of 21-16-10, No. 14 in the southeast of 21-16-10, No. 15 in the southeast of 21-16-10, No. 16 in the southeast of 21-16-10, No. 17 in the southeast of 21-16-10, No. 18 in the southeast of 21-16-10, No. 19 in the southeast of 21-16-10, No. 20 in the southeast of 21-16-10, No. 21 in the southeast of 21-16-10, No. 22 in the southeast of 21-16-10, No. 23 in the southeast of 21-16-10, No. 24 in the southeast of 21-16-10, No. 25 in the southeast of 21-16-10, No. 26 in the southeast of 21-16-10, 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