IN THE OIL FIELDS

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OIL MARKET QUOTATIONS.

Pennsylvania	$3.18	Homer	$1.75
Canada	2.53	Canon	1.00
Corning	1.41	Kansas & Okla	1.00
Cabell	1.31	Stratton	.75
Somerset	1.03	Corsicana light	.75
Ragland	.95	Corsicana heavy	.75
North Lima	1.83	Electra	1.00
South Lima	1.83	Burkburnett	.75
Indiana	1.83	Moran	1.00
Plymouth	.90	Hewitt	1.00
Princeton	1.05	Ranger	1.00
Bull Dome	3.18	Desdemona	1.00

Committee Means Business

The tariff movement has set full sail. The brains, energy and effectiveness of the independent oil operator is now being exerted for a tariff on oil through the instrumentality of the independent committee of nine selected at a mass meeting held in Muskogee, June 20. This committee met yesterday with W. G. Skelly presiding and immediate steps were taken to organize the tariff sentiment in every oil producing state in the union. Furthermore an adequate budget was provided and the splendid example was set by the committee members themselves then and there subscribing sufficient money to get the movement under way. They also appointed a strong subcommittee to confer with the independent oil operators and immediately raise a fund adequate for all legitimate purposes.

This action on the part of the leading oil operators of the mid-continent field is indeed refreshing, coming as it does at a time when the industry was well nigh prostrate from recent price reductions. It now behooves every independent oil operator worthy of the name to put his shoulder to the wheel and assist this committee in its fight for the existence of the independent producer.

Responses made to the committee already indicate that the operators are alive and are going to supply a full measure of co-operation.

The committee will have the support and active co-operation of the two leading oil associations, the Mid-continent Oil and Gas association and Oklahoma Oil Men's Protective association.

The committee is in touch with the operators from New York to California and no effort will be spared to advise congress fully and promptly of the economic necessity of a tariff on oil.

One of the interesting features of this matter brought out at the committee meeting yesterday involves the difference in the cost of production between Mexico and the United States, and which is set forth in a brief filed by Harry H. Smith, secretary of the Mid-continent Oil and Gas association as follows:

"Rate of flow and number of wells necessary to produce a given amount of oil in a given period determine cost per barrel.

"Mexican wells, as a rule, flow continuously under their own pressure from inception to conclusion. There is no necessity for pumpers and pumping machinery or expensive cleaning out operations such as attend all American wells after a few weeks of flush production.

"Rate of flow, number of wells necessary for a given production and cost of operation after the well comes in are all tremendous advantages of Mexican over domestic production. Let us illustrate: Mexico produced over 163,000,000 barrels of oil in 1920 from about 200 wells, as above stated, or an average daily production per well of 2,600 barrels. Also recall that the average per barrel in the United States is less than five barrels per day. With an average cost of say $60,000 per well Mexico's 200 producing wells would represent an initial investment of $12,000,000 in order to produce 163,000,000 barrels in the space of a year, or 073 cents per barrel. In the United States with an average of five barrels per day it would require over 89,000 wells to yield 163,000,000 barrels in a year. Eighty-nine thousand wells at an average cost of $20,000 each would represent an initial investment of $1,780,000,000, or $10.92 per barrel for one year's production. The situation is relieved of course by the fact that even in this country most wells have a brief period of what is known as flush production, when the per day average is greater. For instance, the field average initial production of new wells in the mid-continent field varies from about 100 to as high as 197 barrels per day, but this period is short lived and is followed by a period of from one to several years of rapidly decreasing production, attended by expensive periodical cleaning out, pumping, shooting and reshooting, which latter costs are noneXistent in Mexican fields.

"To enable us to comprehend the importance of this rate of flow feature let us imagine that it were possible for Mexican farmers to grow wheat at a rate per acre 100 times greater than American farmers. While American farmers were raising wheat at the rate of 20 bushels per acre per annum, the Mexican farmers would be producing 10,000 bushels per acre per annum. Under these circumstances there could be no question but that wheat was being produced more cheaply in Mexico than here and also no question that unless protected by tariff the American wheat grower would be put out of business. But the situation is more serious. If there was a possibility of the heavy wheat production of Mexico falling off in four or five years the American farmer could devote his acres to raising some other crop during the interim and return to wheat raising when there was a demand for same. But the American oil producer cannot shut down his wells and later reopen them. He must continue to pump them else water encroachment will ruin them forever, thus causing the irretrievable loss of a natural resource."

Strong Plea for a Protective Tariff

C. J. Wilkinson who, as everybody knows, is one of the best and most eloquent orators among the oil fraternity, makes the following strong statement in behalf of a tariff on crude oil:

"Tariff on oil is an economic proposition. None except those interested in Mexican production can consistently oppose it. Mexican oil is owned by a few absentee companies, principally American, whose gushers flooding our market avoid a needful tariff tax and escape a production tax constituting a great revenue to Oklahoma and other oil producing states.

"A million workers and several billion of dollars investment including royalty owners are engaged in our independent petroleum industry; this industry keenly affects vastly many more people, tradesmen, real estate owners and others largely dependent upon the production of oil and its by-products. It may be agreeable to some, but not to me to see the destruction of our own American petroleum industry materially affecting our population to enrich a few, but such action is inevitable if we fail to pass a tariff. Surely it would make a good political record for a congressional candidate for re-election. It would not be good logic for such congressman to defeat a tariff because opposed broadly to any tariff when cognizant of the imperative necessity of raising revenue for the upkeep of our government. The free trader is as rare and insectable as a wild sea cow. He should be taken to a sanitarium for the weak-minded.

"It has been a constant national thought to conserve our own natural resources including oil. Much money has been spent by the government in such behalf. But now, it is proposed by many of those opponents to a tariff on crude to permit the independent oil producing interests to be operated at a loss, thus compelling abandonment of several hundred thousand wells, 185,000 within our nation, because they cannot be operated profitably. This would mean their final destruction through intrusion of water to oil sands already discovered and a grievous loss to our nation of a most vital essential to our future commercial and military independence.

"As an American citizen I am not willing to ruin our independent petroleum industry in which several million people are financially interested, to say nothing of the industrial workers dependent thereon for a decent living wage to the end of stimulating the greed of a few who long ago should have redistributed their wealth in part to common charity and retired from the present activities of this war-shocked world.

"The farmer and the public generally will be compelled to pay more for gasoline if the tariff bill be defeated because the refiner will be compelled to charge more for gasoline because of his inability to market the fuel oil residum after the gasoline is topped. The fight for a tariff on oil is for American supremacy of a character in behalf of which no debatable ground exists."

Contradicts All Previous Reports

Paul Kosz, who is sojourning in Mexico City, writes that "the taxes are paid in Mexican gold currency, which is generally rated at one-half value of American gold currency, however, exchange values fluctuate and the current rate might be above or below 50 cents on the dollar."

This is certainly news, inasmuch as the Wall Street Journal, which is taking a great interest in the welfare of the American oil operators in Mexico, says "that the tariff tax is paid in American gold," and this is probably correct. Mr. Kosz also encloses an opinion prepared by Frank A. Loftus, president of the Mexican Guarantee Title & Abstract Co., S. R., which reads as follows:

Mexico, D. F., June 16, 1921.

Mr. Paul Kosz, Mexico City, D. F.

My Dear Kosz: According to your request, I am handing you herewith the data, in brief, on the tariff schedule of Mexico on the exportation of petroleum.

Waiving technical arguments as to the specific gravity and analysis of certain oils, the entire Chinese puzzle tariff schedule as it exists at the present writing, can be concisely tabulated as follows:

	Tax Per Ton
Crude petroleum, density of 0.97 and over	$11.49
Crude petroleum, density of 0.91	27.50
Fuel petroleum, density of 0.97 and over	11.49
Fuel petroleum, density of 0.91	19.07
Gas oil, density of 0.85	41.80
Gasoline, refined, per liter	0.14
Gasoline, crude, per liter	0.1305
Kerosene, crude or refined, per liter	0.0421

Figuring 6.7 barrels to the metric ton, we can readily arrive at the tax per barrel, the question of $11.49, divided by 6.7, being 17—in other words, 17 centavos per barrel. Likewise, we find that of the 0.91 density oil to be 27.5 centavos per barrel, and so on. Of course, all quotations above are in Mexican money.

A new decree has been published in the Diario Official for the 9th and 10th of June, said decree announcing that it will be effective July 1, 1921.

An interesting feature of this decree, aside from the general increase in tariff, is the fact that the money is to be set aside for the payment of the public debt of Mexico, quite a diplomatic stroke on the part of President Obregon, as a checkmate move to demands from Washington.

The new decree also changes the percentage of density from 0.97 to "0.965 or greater" and from 0.91 to 0.93.

I shall be glad to go into detail with you on this subject at any time, and hope that these conclusions will suffice.

Sincerely yours,
FRANK A. LOFTUS.

Late Completions in Slick District

The No. 2 Miller of the Phillips Petroleum company, located in the northwest corner of the southeast of the southwest of 28-16-10, has been shot with 75 quarts and is good for 300 barrels. Sand in the new producer was found from 2,159 to 2,782 feet.

Gillespie and others No. 1 well, located on the southeast corner of the southwest of the southwest of 23-15-10, is in two feet in the Wilcox sand topped at 2,939 feet, and is showing for 125 barrels. This operation is a direct offset to the north of the Plymouth well, and probably will not be drilled any deeper in the sand.

The No. 1 Chelsea of the Gypsy Oil company, located in the northwest corner of 22-15-10, was shot yesterday with 70 quarts and is opened with an initial production of 300 barrels. Sand was found from 2,581 to 2,631 feet.

Ticker Dope From New York

BOSTON, June 21.—The Cook Refinery company declared regular dividends of 2 per cent on common and 3 per cent on preferred, both payable July 15, to stock of record June 30.

BRIDGEPORT, Ind., June 21.—Following a reduction of 50 cents posted by the Gulf and Texas company the Standard Oil company of Louisiana today posted another cut of 50 cents on Crude heavy oil, making the new price 50 cents a barrel, the lowest price it has been at any time in the last six or seven years.

NEW YORK, June 21.—Columbia Gas declared regular quarterly $1.50 dividend payable August 15 stock of record July 20.

NEW YORK, June 21.—Pierce Oil company received a telegram from the manager of its producing department in Mexico that the No. 1 well on lot 149, Zacatlas is at a depth of 1,558 feet below sea level with an estimated flow of 80,000 barrels a day. This is claimed to be the highest well on the structure, indicating it will be one of the longest lived wells in the field.

One of the chief reasons for Tidewater Oil company asking that a receiver be appointed for Guffey Gillespie is that the management of the latter is said to have refused to show their books to the Tidewater interests who own more than 50 per cent of the Guffey stock. Repeated attempts have been made by Tidewater people to get at these records, which are in Pittsburgh and it is said that at least four point-blank refusals were made. Finally Guffey agreed to let Tidewater see the books and when the latter attempted to do so they found a complete new set of books dating from May 21 in place of the old ones. In answer to Tidewater's request for an explanation it was said the old books were securely locked in a vault. This finally led to the decision to apply for a receivership.

It was the plan of Tidewater to take over the complete management of Guffey because it believed many economies in operation could be effected, especially in mid-continent operations. The present Guffey management, according to Tidewater, has failed to carry out these economies themselves. According to Tidewater interests it is not believed there is anything to hide in these books, but their refusal to open them is due entirely to the lack of a co-operative spirit in management of Guffey company's affairs.

Wildcat Operation Near Perry Drilling Deeper

The No. 1 Vana of the Twin States Oil company, located in the northeast corner of the northwest of the northeast of 29-21n-1w, near Perry, Okla., has completed its bad casing job and is now drilling at 1,609 feet below the sand. It is also making about 4,000,000 feet of gas as it stands.

This test created some excitement several weeks back on account of a good showing of gas in sand from 1,587 to 1,597 feet, and has been delayed because of the casing slipping. The test will be put down to test out the deeper formations.

Gas Well South of Depew

The No. 1 well of the Billingsley Oil company, located in 22-14-8, was drilled into the Bartlesville sand yesterday and a good production of gas was found. Details regarding the operation are meagre except that it will make a good gas producer. This is the second test in this township to find gas in the Bartlesville sand, the first being that of the Pulaski Oil company, which was drilled in several weeks ago.

Small Well Near Beggs.

The O. K. Oil company has a 55-barrel producer in its No. 7 well, located in the center of the east line of the southeast of the southwest of 20-15-11, after a 50-quart shot. The Wilcox sand in this test was found from 3,010 to 3,034 feet.

Failure at Duncan.

The No. 1 well of the Magnolia Petroleum company, located in the northeast corner of the northwest of 17-2s-8w, is dry and has been plugged. This test was drilled to a total depth of 2,537 feet.

New Producers in Kansas Fields

In the southeast corner of the northwest of the northwest of the southwest of 3-26-9, the No. 3 well of the Cleveland Oil company, has been shot with 50 quarts and is good for 40 barrels.

The Tulsa Oil company has a 125-barrel producer in its No. 1 well, located in the northeast corner of the southeast of the southeast of 17-30-8. Sand was found from 2,518 to 2,562 feet, and was shot with 100 quarts.

Pawnee Wildcat Test Abandoned

The Atlantic Petroleum company has abandoned its No. 1 Miller, located in the center of the south line of the southwest of the southwest of 20-22-8, as dry at a total depth of 3,139 feet. This well had showings of oil in the first lime break found from 3,246 to 3,254 feet, also from 3,279 to 3,285 feet, which were shot with 20 quarts each, but there was not enough production to save it as a well.

Well Near Ada Has Gas Showing

It is reported that the Transcontinental oil company's No. 1 well, located in 14-5n-6e, yesterday found a strong showing of gas in a sand topped at 1,784 feet, and that the test is now drilling just below in black shale. A 1,000-barrel tank is being erected by the Transcontinental company, which expects to pick up the oil sand found in the Carter-Lasalle well at 1,750 feet, just below the shale. Ten-inch pipe is being set, and drilling will be resumed immediately.

Has the Financial Situation Improved?

Now comes the news from New York that the present indications are that the stock market has reached bottom and will hold from now on. Whether or not this is true, of course, cannot be verified at this end, but the chances are that from now on there will be a vast improvement in conditions.

Getting Good Wilcox Sand Producer in Beggs District

The Oklahoma Central Oil company is drilling in the second well in its Wilcox sand pool in 22-15-14 and the operation looks like it will make as good a producer as the discovery well, one location west, which started out around 600 barrels. This operation, being the No. 2 well on the lease, located in the center of the north line of the northwest of the southwest of 22-15-11, at last reports was 10 feet in the sand topped at 2,788 feet, and the hole was rapidly filling up with oil. It will be completed today.

Dutcher Sand Test Near Depew Drilling Deeper

The Pulaski Oil company's No. 1 well located in the northwest corner of the northeast of the southeast of 35-15-8, which found a showing last week in the Dutcher sand topped at 3,220 feet, was drilled in yesterday and only five feet of the sand was found. The test is now drilling deeper in a small hole, and will be put on down to the Wilcox sand if possible.

This operation is an offset to the Peru sand producer of the Graham Oil company, and one of the first wells in that district to be put on down for the deeper formations.

Failure in Bristow District.

The No. 1 well of the Prairie Oil & Gas Co. located in the northeast corner of the southwest of the southwest of 18-16-8 has been abandoned as a failure at a total depth of 3,519 feet. This test is a semi-wildcat operation, and as it penetrated the Wilcox sand, it is a most important completion.

Wildcat Near Billings Shut Down

The wildcat test of the Cosden-Marland companies located in the northeast corner of 16-24-14, just east of Billings, which found a good showing of oil at one foot in the sand topped at 2,658 feet Saturday, is now shut down, and tankage is being erected preparatory to drilling in. The test made several good flows when the sand was touched, and is estimated to be good for from 125 to 150 barrels as it now stands. It has very good indications of making a big producer when completely drilled in, and is being watched closely by the fraternity at large.

Magnolia Posts Cut in Crude Market

The Magnolia Petroleum company yesterday posted new prices on mid-continent crudes, the most important cut being on Healdton, Walters and Beaver Creek grades, which were marked down 15 cents to 60 cents a barrel. Corsicana grades were also marked down 15 cents to 85 cents a barrel.

Other crudes included in the cut were the high-gravity grades of Oklahoma, Kansas and Texas, which were marked down from $1.25 to $1.00 per barrel, which only meant the meeting of the slash of 25 cents made by the Oklahoma purchasing companies several days ago on these grades.

The other purchasing companies having pipelines into the Healdton district had not met the cut on that crude at last reports yesterday.

With the Oil Men

J. I. Gillespie is in the city from Eldorado, Ark., where he is drilling under the firm name of the Gillespie Drilling & Producing Co., and is on top of the sand with a test in the northeast of the northeast of 17-18-15, which is located most favorably, and it thus appears that Mr. Gillespie is likely to be one of the lucky ones in that field. It is coming to him, if that helps any, and it certainly does in the oil game. Mr. Gillespie says "that the Constantin people have a well that was drilled in with cable tools which is making 1,800 barrels a day, without any perceptible variation in its production. He says "there has been no cut in the price of crude at Eldorado as we make our own price over there and can afford to sell oil pretty cheap as the wells are comparatively shallow." He states further "that the banks in Eldorado have learned how to loan money to oil men, and have also learned 'who is who' in the oil business." He says "that the town is well-behaved and hospitable to a degree, and that the rough element when it desires to put on a show, confines its operations entirely to 'Pistol Hill' and 'Shotgun Valley' quite a distance from the city." It is in this district, which is the bad land of the oil country over there, where there are a few men killed every week.

D. F. McCarthy, traffic manager for the Producers & Refiners corporation, is back from Waterloo, Iowa, and says "that the farmers are rejoicing in the prospect of the best corn crop this year ever known in the history of the state, and that gasoline is the big selling product of petroleum nowadays.

E. S. Shiller, prominent in banking circles in Pawhuska, and owner of the fee which includes 365 acres north of Kaw City, where the Gypsy Oil company has recently brought in a big gas well, was in the city yesterday and is certainly in big luck, as no matter if there is no oil on the land, he will be mighty well off with gas to sell next winter.

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