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Princeton	1.27	Ranger	1.00
Eldorado, Ark.	.70	Petrolia	1.00

President Mid-Continent Oil & Gass Assn. Protests

W. N. Davis, well known in oil circles as a level-headed oil operator that is not likely to allow his enthusiasm to get the best of his judgment, sends the following letter for publication and it will be read with the greatest interest as coming from the head of the Mid-Continent Oil & Gas association.

August 17, 1921.

There is danger that the oil producers of the Mid-Continent field will be misled into a continuance, or even a resumption, of drilling by the most naive and entirely unwarranted statements which are made almost daily to the effect that conditions are improving, and even that an increase in the price of crude is imminent.

That there are better times in store for producers of oil is as certain as the law of gravity, but better times can come only through the restoration of equilibrium between supply and demand, and all statistics show that we are making little or no progress in that direction.

On the contrary, if we stop to consider the following facts, it is difficult to escape the conclusion that if drilling continues at the present rate there will be grave danger of production of runs if not a cut in price.

With the beginning of the dull season only six weeks distant, stocks of refined products of every kind are at unprecedentedly high figures. The first decrease since last September in stocks of gasoline was during the month of June, when there was a reduction of 18,000,000 gallons from 805,000,000 to 752,000,000 gallons. At that rate we will enter the dull season October 1 with 600,000,000 gallons of gasoline in storage.

A very large number of refineries throughout the United States are shut down. Others are not running to capacity, and one of the largest in the east is running only four days a week.

The country's available storage for crude is so nearly filled that purchasing companies are erecting additional tanks.

The production both of the Mid-Continent field and the entire country is being maintained almost at the maximum figures by continued drilling of additional wells.

It is not pleasant to be a prophet of evil, but an entirely unwarranted spirit of optimism is prevalent among producers, and I feel it my duty as president of the Mid-Continent Oil & Gas association to issue a warning which will, at least, prevent them from being misled into further drilling through lack of information as to the real situation.

There are those who refuse to believe the statistics, but the only safe policy for the producers is to accept them as correct and shut down.

WM. N. DAVIS, President,
Mid-Continent Oil & Gas Assn.

Next Big Pool in Okmulgee District

From every indication, it looks as though another big pool is about to be opened up in the southeast of 11-11, along the creek and three miles from the Deaner pool. This pool might well be called the Lyons pool, for it was Jimmie Lyons who drilled the first well in, the northwest of 26-11-11. In this well he found 200 feet of unbroken sand at a depth of 2,600 feet (or the same sand that the Deaner pool is producing from). This well made considerable oil but he had casing trouble and was forced to abandon it. On the strength of this well he moved his tools to the center of 25-11-11 where he discovered a 25,000,000 feet gas well at 2,300 feet.

The Papoose Oil company and the Oklahoma Central offset this well and got the same big gas, but the Papoose Oil company succeeded in mudding off this upper gas and drilled down to the 2,600 foot sand, where they found 10,000,000 feet of gas at five feet in the sand. A few days ago it commenced spraying oil at the rate of 25 barrels per day and has been increasing the flow (without any further drilling) until it is made around 400 barrels per day. It is now making an average of 250 barrels a day, and when it is drilled in, it will come in big, no doubt.

Lyons has moved his tools to drill his gas well down and is also drilling a well a quarter of a mile west of his well in the northwest corner of the northeast of the southeast of 25-11-11. The Oklahoma Central is also moving in tools to drill their gas well deeper and the Papoose has made two locations south of this well.

On account of the big structure there and the large body of sand found, also the big gas wells, it is generally predicted that this pool will be the next big excitement in Oklahoma this fall and winter.

Playing the Game

Refiners throughout the Mid-Continent field, are finding it a very easy matter to get all enough to operate the refineries, and this because there has been a growing sentiment of late in favor of letting the refiners have as much oil as they need and thus put off the evil day, when pipelines declare that "all available storage is filled."

It is a lot better, according to the oil men, to do a little prorating themselves, than to take a chance on having oil prorated later on. There is ample evidence that the independent refiner leads the way in price-making in the recent raise in Kentucky crude.

Refiners are also of the opinion that there is going to be some other and much shorter course taken in bringing about better freight rates for long distance hauls. There is no enthusiasm displayed in regard to the elimination of the per cent pipeline rate, unless there can be something done to, at least, partly equalize matters by having the long distance rate lowered.

Lively Comment on Stock Market Conditions

From New York World.

Wall Street is about as stagnant now as a frog pond in the dog days, but that does not mean necessarily that everything in the shape of securities is bound to go to the demnition bow-wows. On the contrary, there is no condition as puzzling to the pirates and as promising to the public as a market that comes to a dead center at the bottom of a prolonged decline. Chart readers may not agree that current prices are at the bottom. They will produce their pen and ink scrawls, that to the uninitiated look like the first lessons of a grammar school boy in the Spencerian system, and convince you that the little upstroke in the July column means a substantial rise in market values took place during that month. But that means nothing to most of us who have bought the oils and rails and motors at the top levels of months or years ago, when the benevolent gentlemen who sponsor our morals and control our habits took us into their confidence and distributed them to us at prices ranging from 50 to 100 per cent above those they will bring nowadays at the Broad and Wall bargain counter.

Pretty Close to Bottom.

They are close enough to the bottom as far as we are concerned, and it looks very much as if they are steadily establishing points of resistance not very far beneath the present surface. When it takes a crop of canards of the most sinister character, attacking the good name and solvency of individuals and institutions in the Street, to induce a few weak-kneed, short-waisted, narrow-chested ticker birds to sell a few ten-share lots, it looks very much like the days of evil are approaching an end and that an era of common sense, if not of courage, is at hand. It may be true that there is no buying power to back up a market advance, but, on the other hand, there seems to be no disposition to sell except on the part of the gay gamblers who take undue liberties with other people's properties, forgetting Uncle Daniel Drew's trite warning:

"He who sells what isn't his'n
Must pay up or go to pris'n."

Watch the Powers That Prey.

And there is another thing they overlook; that is, the practice of our eminent philanthropists, who function south of the old Fulton street dead line, where competitive powers that prey are customarily held up by the police, of benevolently assimilating stocks, or, to use the language of the learned criminologists, frisking the public when it is not looking. And that is just the thing they are engaged in at present. This market is full of scale buying orders just below current levels, and these scales will be lowered at any sign of weakness and raised at any symptom of strength, but not sufficiently to impart any activity to the list. Stocks must stay put until these gentlemen have completed their accumulation.

Benevolent Assimilation.

Conditions almost analagous exist in the crude oil market and everywhere else where there is anything worth while being around. There is going to be no advance in crude oil until the kind old gentlemen who dominate the oil industry have picked up everything desirable in the way of leaseholds independent producing wells, and so forth, that belong to the fellow who has had the temerity in the past to encroach on their preserves. And unhappy is the lot of the unfortunate who has been luckless enough to that living past to arouse their resentment as well as their cupidity.

Good Samaritans.

They are telling a story in Lower Manhattan about a certain pioneer in the oil business who, at one time, engaged in a prolonged litigation with certain very prominent interests in the industry. Like many other people who come to the market place, he had too many of his eggs in one basket. When everybody else was skidding last spring his heels slipped too. And the people who might have given him a helping hand tugged their backs upon him. It wasn't a conspiracy. No word concerning his case was spoken. But somehow, which nobody can explain, his plight was ignored. The mistakes of his recalcitrant past rose up and smote him and the Good Samaritans turned their compassionate eyes away as they rolled he in their limousines.

Paying the Piper.

But while he and many others en-

CONTINUED ON NEXT PAGE

With the Oil Men

Thomas White, of the White Oil corporation, arrived in Tulsa yesterday after a tour of the Arkansas, Louisiana and Texas fields. He says that the White Oil corporation has very good property in the Eldorado field, having 13 wells completed, which are producing 3,500 barrels and six 55,000-barrel tanks, four of which are now filled. "There is a very important well in Panola county, Texas, 40 miles west of Shreveport. It is standing with the drill stem in the hole and is making about 175 barrels in the Woodbine sand. Other than this," Mr. White says, "there is but very little doing and the shut-down is more complete by far than in history of the oil industry, and it is the best possible policy to continue this shutdown movement until production has been curtailed.

Ralph Weaver arrived in the city yesterday and says "As soon as things open up across the water, and they begin shipping some oil over there, business will get better here."

Charles Laskey, a popular oil operator of Shreveport, who has made a world of friends among the Tulsa bunch because of his unvarying courtesy and hospitality, is in the city visiting his friend, Coy. P. J. Hurley.

D. F. "Tal" Finley, well known operator of Fort Worth, Texas, is in the city and is being given the glad hand by all the bunch here. Mr. Finley opened the big production south of Robinson, Ill., and for many years was one of the leading operators in that field. He is looking prosperous these days. "Capt." Phelps, well known oil operator, arrived in Tulsa yesterday, after a vacation trip east and north.

Last Week in Oklahoma Oil Fields

By JAKE HOOP.

Last week brought us two reports of a raise in the price of crude oil. The Eldorado shippers were compelled to come up to the price set by the Standard oil company and Kentucky a heavy and light oils went up 20 and 25 cents each, which is a slight indication that Mid-Continent crude will take a jump to the better in the early fall. Besides these encouraging signs we also hear that down in the vicinity of Brenham, Texas, the pipelines are scrambling all available crude even going so far as to contract for the production of wells before they are completed. This is a condition that normally existed in Oklahoma. The conclusion that must be drawn from the foregoing events is that the pipeline companies are endeavoring to acquire all the crude possible for the mere reason that it is cheap or that they are anticipating an increase demand in the near future and want to protect themselves with ample storage and advantageous contracts. An increase demand in crude oil would naturally cause the opening up of more drilling operations which cannot and will not happen as long as the present price is retained. As a certain operator in this town puts it, the oil situation reminds one of the man who is addicted to drink. "He can't quit," and the big companies who can stand the depression will continue to drill as long as there is a chance for them to bring in big wells. It is foolish of course and an arrant man's trick to drill for small producing wells at this time of the game.

Oklahoma's production was increased according to pipeline reports last week due mostly to the drilling of new successful wells in the Borbang district. It sounds queer to hear that Oklahoma's production increased but when one takes into consideration the enormous lot of oil that the Osage district produced last week he will find that it was the one thing that held up the states production against the low averages of the other fields. The National Exploration No. 5 well topped the sand from 2,761 feet to 2,826 feet and produced 3,620 barrels the first 24 hours. This is one of the wells that caused the heavy production and is said to be making 1,150 barrels per day. The Simms-Moore No. 8 topped the sand at 2,885 to 2,941 and was shot with 120 quarts. It is now making 900 barrels. The Carter Oil company No. 1 set the 6-inch casing at 2,724 feet and topped the sand at 2,883 feet. It was shot with 90 quarts and is making 450 barrels of oil. The total depth of this well is 2,926 feet. The Guffey-Gillespie Oil company No. 1 shared in the big ones of the Burbank field also getting 2,187 barrels the first 24 hours and 1,585 the second 24 hours. They set the 6 5-8 inch casing at 2,843 on this well and topped the sand at 2,861 feet. The Producers and Refiners No. 5 was shot with 120 quarts and made 616 barrels the first 16 hours and then averaged 56 barrels per hour for 24 hours.

Average Wells at Duncan.

Last week the Carter Oil company extended the deeper sand found at Duncan farther to the south when they drilled their No. 1 Farray to a total depth of 2,185 feet where the well put 872 barrels of oil in the tanks the first 24 hours. This well topped the sand at 2,142 feet and the next five feet, which was fairly broken, could have made a small well. The pay sand was found at 2,156 to 2,161 feet. The Revona Petroleum got a 300 barrel well in 19-1s-8w on their No. 2 Hall. They found the sand from 2,248 feet to 2,279 feet. The No. 3 on the same farm blew itself in and is flowing from 200 to 250 barrels. The casing had been cemented and set, and operations were being made to drill out the plug when the flow started. The depth of the well is 2,275 feet. Besides these oil wells the Duncan field evident a big gas set last week making 30,000,000 feet. This is the N. A. Cox located in the center west line of the northeast of the northeast of 27-1s-9w belonging to Fosdip and Holmes. Jones and others found the gas sand at 2,250 feet to 2,258 feet the broken sand at 2,263 feet to 2,280 feet and the pay sand from 2,290 feet to 2,300 feet where they brought in a 250 barrel well. This is the No. 2 Hall located in the northeast corner of the northeast of the northwest of 29-1s-8w. Danner and others, No. 5 Shelton field to No. 1 found the pay sand from 2,129 to 2,133 feet and is producing 150 barrels of oil. It is located in the southwest corner of the southeast of 22-1s-8w. The Magnolia Petroleum company increased their production last week by drilling its No. 5 Stephens well deeper. They got a 200 barrel well located in the northeast corner of the northeast of the northwest of the northwest of 32-1s-8w. The No. 2 Schell was also drilled deeper and made into a 1,200 producer. It is located in the southeast corner of the southwest of the southwest of the northeast of 33-1s-8w.

Looking for Main Pool Northward in Kay County.

E. W. Marland now has his No. 2 well, in the extreme northern portion of Kay county, which is half a mile north of the discovery well and frequently designated as a freak pool, making 100 barrels at a depth of 3,685 feet. The No. 1 came in flowing 500 barrels at 3,626 feet. This company is now looking toward the north and northeast for the pool. The Twin States Oil company has abandoned its test well in this county for an indefinite period of time. This is the McCauley well, located in the northwest corner of the northeast of 19-28-1, and was abandoned at a depth of 3,630 feet. Not much drilling has been done in this district by McCaskey-Wentz company, of Ponca City but it is reported by W. T. Wentz, the local representative of the company, that the production has not fallen from what it was on January 1 of this year.

Big Gasser in Hewitt Field.

Last week an uncommon thing happened when the Barker-Shaw No. 6 on the Dillard farm in the northeast corner of the northwest of the northeast of the southwest of 21-1s-w, of the field came to work but 10 minutes from its run. The size of the sand was found in this well at 2,100 feet. Besides this exciting report nothing else of importance happened in this district. The Carter Oil company held up away in Hewitt and brought in a number of producers on Avery farm.

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