

# STANDARD OIL GRIP

**CLAIMS OVER-PRODUCTION AND REDUCES CRUDE OIL PRICES**

**At the Same Time it Increases the Price of Refined Oil, Demonstrating How Complete is Its Control of the Business**

Marquette, Mich., Sept. 26.—An overproduction of crude oil in nearly every field in the United States, coupled with adverse legislation in Kansas and other states is assigned by the Standard Oil company as the reason for the present dullness of the crude oil market and the consequent low prices paid to producers. At the same time the Standard has raised the prices of refined oils.

That portion of the statement relating to the low prices of crude oil is undoubtedly true, according to F. R. Oyster, superintendent of the properties of the Eastern Kentucky Oil company, an upper peninsula corporation operating in Kentucky, but, strange as it may seem, there has been no corresponding reduction in the price of refined oil.

**Sell to Standard**

"The product of our wells is sold to the Standard Oil company because there are no so-called independent oil companies doing business within reach of our property," said Mr. Oyster.

"The Standard has a six and eight inch pipe line running from West Virginia through the states of Ken-

tucky and Tennessee. It built a branch line for us, and we are selling the product of our two wells on our property. The flow from each of these wells averages thirty to thirty-five barrels per day.

**Prices Are Reduced**

"One year ago we received \$1.33 per barrel for light oil, which is the only grade we are pumping, but the price since that time has been lowered to 75 cents per barrel. The lower grade of crude oil sold for 75 cents a year ago, and now it brings but 49 cents. There is a considerable demand for the low grade oil for fuel purposes and street sprinkling for due laying purposes, and in many cities of the south nothing else is used. It also makes a good top dressing for country roads.

"There is very little prospecting being carried on by producing companies, although on our own property we are drilling at places where we are reasonably certain of finding oil. The general tendency of operators all over the country is to curtail production as much as possible, and many concerns are pumping just strong enough to keep their leases in force.

**Profits Wiped Out**

"The Standard Oil company claims that the cheap oil in Kansas and the Indian Territory is flooding the market, and consequently making the price much lower than it would be under ordinary circumstances. At the prices paid for crude oil the producing companies cannot make a dollar over and above the cost of operating their plants, and most of them are doing as little work as possible."

**TALKS OF THE SHERRICK CASE**

**Governor Hanly Explains Why Auditor was Asked to Resign**

In an address at the reunion of the 30th Indiana regiment, Gov. Hanly, the principal speaker, made public the reasons for his action in the case of David E. Sherrick, ex-auditor of state, whose resignation was forced by the governor. Facts and figures were used to show what became of the money belonging to the state that was lost by "David E. Sherrick, auditor of state and common gambler."

The governor charged that \$10,000 of the state's money "went by check into the hands of the gentleman who was then operating the "Casino" at French Lick. The governor then enumerated a list of what he calls "wildcat" securities, aggregating a face value of \$75,000 into which the state's money went. Following this he charged that Sherrick's continued absence from the sessions of the state board of tax commissioners "was occasioned by drinking bouts and midnight carousals around the gaming table from which he could not recover in time to meet with the commission." He charged that Sherrick at the time the Monon railroad came up for assessment argued that the assessment be allowed to remain at \$18,000, because in that case a friend of his to whom he was under great obligation personally could get permanent employment with the company if the assessment could be kept at \$18,000.

"Before my inauguration I received trustworthy information that he had written to the management of several railway companies in the month of December, 1904, over his own signature as auditor of state, asking them to send him all passes intended for members of the general assembly then about to convene, in substance, that he expected to have some legislation of personal interest to himself before that body, and if they would send their transportation to him for distribution he would see that their interests and his were cared for at the same time, or three weeks the office of the auditor of state was made a broker's office for the distribution

of free passes to such men of the general assembly as would receive them.

"On the evening of September 13 I was informed by one who was aiding him, and in whom I have confidence, that he could not make payment on the 15th. I then sent him a verbal demand for his resignation. The next morning his resignation did not come, but some of his friends came and said that the money could only be raised on condition that the defalcation be kept a secret and he be retained in office.

"On inquiry I learned that some of the men who were to furnish the money were representatives of large railroads in this state; that Mr. Sherrick and his friends were depending upon them and that their assistance depended upon his retention in office. I would make no such bargain as that."

**LAW CONVENTION ON RATE BILL**

**Conference in Chicago to Formulate Demands on Congress**

E. P. Bacon of Milwaukee, chairman of the executive committee of the interstate commerce law convention, representing 500 commercial and industrial organizations, has called a meeting of the various trades, industrial and producing interests, to be held October 26. Mr. Bacon, in letters announcing the convention, says:

"The object of the convention is to impress upon congress the extent and persistence of the demand of the people of all parts of the country for legislation outlined in the president's last annual message to congress in the following language:

"The interstate commerce commission should be vested with the power, where a given rate has been challenged and after full hearing found to be unreasonable, to decide, subject to judicial review, what shall be a reasonable rate to take its place; the ruling of the commission to take effect immediately and to obtain unless and until it is reversed by the court of review."

"In his address at Chautauqua, N. Y., on the 11th of August last, the president declared his belief in the immediate necessity for legislation 'conferring upon some branch of the executive government the power of effective action to remedy the abuses in connection with railway transportation.'"

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