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Fuel Oil Journal, Volume 6

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PRODUCERS OIL COMPANY PAID $3,300,000 IN DIVIDENDS IN FISCAL YEAR

Practically All of Which, Under Industrial Securities Company Contract, Went to the Texas Company—Producers Co. has 65,000 bbls. of Oil a Day in Three States

Stock of the Texas Co. sold on the New York Exchange Sept. 27 at 173⅝, the highest point it has touched since it was listed in the fall of 1910. Before the 50 per cent stock dividend was paid by this company in the summer of 1910, and previous to the listing of the shares on the New York Exchange, sales were made at 225 to 230. Taking into consideration the immense profits which the company will make on the rising crude oil market through its control of the Producers Oil Co., with 65,000 bbls. daily production in Texas, Louisiana and Oklahoma, it is predicted that the stock will approach the 200 mark before the end of the present fiscal year, June 30 next.

Net earnings of the company in the last fiscal year, ended June 30, 1915, as reported in the September number of The Fuel Oil Journal, amounted to $8,024,692 on the issued capital of $30,000,000. After deducting $1,338,900 for depreciation and sinking fund reserve and $292,465 for bad and doubtful accounts, there remained $6,393,327 for dividends. Ten per cent was paid in dividends, or $3,000,000, and the remainder, $3,393,327, went to surplus.

PAID 110 PER CENT ON $3,000,000 CAPITAL.

The importance of the control of the Producers Oil Co.'s earnings is evidenced by the receipts of the Texas Co. from this source, amounting in round figures to $3,300,000. Ten per cent on its capital of $3,000,000 was paid by the Producers Oil Co., in regular quarterly dividends, and an extra dividend of 100 per cent, or $3,000,000, was paid late in June. Exclusive of one share each held by the directors of the Producers Oil Co., and two shares by the Fidelity Trust Co. of Houston (J. S. Cullinan, J. L. Autry and others) all the stock of the Producers Co. is owned by the Industrial Securities Co. This last named company has a contract with the Texas Co. by which the dividends paid by the Producers Co. are turned over to the Texas Co. Thus practically all of the money distributed by the Producers Oil Co. in dividends goes to the Texas Co.

EARNINGS INCREASING THIS FISCAL YEAR.

The Producers Oil Co.'s dividends last year were more than sufficient to pay the 10 per cent in dividends disbursed by the Texas Co., and this despite a low crude oil market. From the present outlook the earnings of the Producers Co. in the current fiscal year will be very much larger than last year's. With 65,000 bbls. daily production in the three southwestern oil states it probably leads all other companies in this country in volume of output. In September it had, in round figures, 35,000 bbls. a day in the Gulf Coast fields; 14,000 bbls. a day in Northwest Louisiana (Caddo, Red River and De Soto); 10,000 bbls. a day in Oklahoma and 6000 bbls. a day in North Texas. Net earnings at this time are conservatively estimated at over $400,000 per month, or at the rate of $5,000,000 per annum, after paying all operating expenses, cost of drilling, etc. Advancing crude oil prices will materially swell the company's profits, if no new pools of large caliber are discovered to halt the market.

In addition to its properties in this country, the Producers Oil Co. owns valuable producing leases in Mexico and is acquiring additional lands there in the southern fields.

STANDARD OF INDIANA AGAIN ADVANCES GASOLINE PRICES

TULSA, OKLA., Sept. 29.—(Special Telegram.)—The Standard Oil Co. of Indiana advanced its retail gasoline quotations 1c a gal. today, making a total advance of 2c this month.

Kerosene is reported to have gone up half a cent today. The advances are effective in eleven central western states. Several independent refiners' gasoline filling stations at St. Louis and Kansas City immediately announced increased quotations 1c higher than the Standard's.

ANOTHER BIG WELL IN THE BOYNTON POOL

TULSA, OKLA., Sept. 29.—(Special Telegram.)—The Seven Sands Oil Co., C. B. Wilson, D. A. Cameron et al., have drilled in their south offset to the J. C. Neely well in 14-14-16, Boynton district, and have a well as good as the Neely No. 1, each gauging about 2500 bbls. These are the two biggest wells ever completed in Muskogee county.

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