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# VALUE OF OIL TO COMMUNITY

### George Woodland Gives Interesting Paper on Commodity He Sells

### DEFENDS INDUSTRY

### Tells Rotary Club How Much More Economical It is Than Coal

At the Rotary Club luncheon yesterday afternoon, George Woodland, manager of the Imperial Oil Co. at this centre, addressed the Rotary Club on the question of oil and gave some very interesting statistics.

"There are three different kinds of crude oil in the world, asphalt base, paraffin base and mixed base," he said. "Crude oil is made up of, chiefly hydrogen and carbon with various percentages of sulphur compounds.

"The products of crude oil are gasoline, kerosene, gas oil, lubricating oils, paraffin wax and asphaltic coke, and these products are again broken up into many biproducts.

"The United States produces approximately 62 per cent of the world's crude oil, the production of these fields in 1922 was about 550 million barrels. In the oil industry of the North American continent there is invested about eight billion dollars.

"Since 1859, the year of oil, the growth of the business has been something phenomenal, each succeeding ten years have produced more oil than the entire preceding period since the discovery of the product. The production from 1900 to 1923 has increased nearly 800 per cent; and at this time we have the greatest production in history amounting to more than 1,700,000 barrels daily. This oil is produced from approximately 282,000 wells.

**Immense Quantity**

During the year 1923 there was manufactured and used from crude oil and gas about 180 million barrels of gasoline and 50 million barrels of kerosene. Most of this gasoline was used in 12,000,000 motor vehicles. If the world were to be deprived of gasoline and lubricants made from crude oil it would be turned back at least a quarter of a century. More than that we have become so dependent on these that our whole industrial development might be said to revolve around oil. This generation is without training in the ways of our forefathers in doing our tasks in their more primitive ways.

"Oil is not only now one of our very great industries but is becoming of greater relative importance every year. We have had many calamitous predictions of its early exhaustion, but if we are to judge its future by its past it will be but a few years until the annual production of oil will reach one billion barrels and it may be even then in the swaddling clothes of infancy.

"Never yet has the oil producer failed to bring forth the hidden deposits of this invaluable commodity when needed and a fair prophecy is that they will not fail until some other substitute is found that will better fulfill the requirements of the times.

**The Statesmen's Viewpoint**

"One would think that an industry of such supreme importance to our civilization would receive the consideration from all people to which it is entitled; but if we are to form our conclusions from the tirades against the industry which have been made by supposed statesmen, and by the tax measures to which this legitimate business is unjustly subjected, it borders very close to penalization.

"The public generally speaking have very little knowledge of this very vast and important business. It hears of gushers and of the fortunate ventures and greatly exaggerated account of these; but it does not know that the 1,000 barrel wells are usually greatly magnified as to size, or that they do not last long as such. It is not advised as to the much greater number of wells drilled or of the dry holes, which add so much to the costs of the operator. The public does not know of the money spent for equipment, labor, leases and lease rentals, nor of the manufacturing and marketing costs; and as a result it cannot see why gasoline and other products of crude oil should cost so much.

**Cost of Dry Holes**

"There were approximately 23,000 wells drilled in the United States during the year 1922. Accurate figures as to the cost of these cannot be obtained. One company operating in the State of Oklahoma, with average drilling conditions, drilled, scattered over different parts of that state, 24 wells in 1922, costing $552,000 or about $23,000 per well. In these wells it drilled a total 67,844 feet of hole, or an average 2,827 feet a well at an average cost of $8.14 per foot, but in states such as California and Texas the cost was much greater. When you come to consider the enormous costs in boring for oil at Fort Norman which amount to approximately $500,000 one gets some conception of the outlay for occasionally dry holes.

**Cost of Gasoline**

"Take the product most discussed by the public— gasoline. An estimate of Dr. Edwin G. Slosson, director of science service, Washington, states that the best estimate of annual expenditure on motor cars in the country for 1921 was a total of $7,783,000,000 distributed as follows:

| | |
|---|---|
| New cars | $1,448,000,000 |
| Depreciation | 1,800,000,000 |
| Interest | 295,000,000 |
| Tires | 450,000,000 |
| Gasoline | 823,000,000 |
| Oil | 175,000,000 |
| Garage | 552,000,000 |
| Repairs and Supplies | 1,000,000,000 |
| Insurance | 185,000,000 |
| Taxes | 275,000,000 |
| Drivers salaries | 600,000,000 |
| Road maintenance | 180,000,000 |
| | $7,783,000,000 |

**Out of Proportion**

"This is approximately eight billion dollars. Of this huge sum the gasoline costs amounts to $823,000,000 or about ten per cent, yet the ten per cent causes more agitation and comment than all the rest of the 90 per cent which the public spends. Why? For the reason that it is the factor that propels the car, hence the most apparent necessity, and concerns more people than the owners, namely those for instant who ride with him. This comprises so large a part of the population that the public interest naturally follows.

"I will quote some excerpts from a speech made by A. C. Bedford, chairman of the board of directors of the Standard Oil of New Jersey before the American Petroleum Institute convention at St. Louis.

"Every one knows of course that the oil business has been faced this year with unprecedented conditions. There has been an enormous production of oil, far in excess of current requirements, and yet current requirements themselves have been very great. With such conditions on the one hand and evident requirements of the future facing us on the other, it has been but natural that different opinions should have developed as to the wise policy which should be followed in meeting the situation.

Two fundamental opinions have been held, and in the working out of the consequent policies pusued lies the explanation to the public for the various price movements in which they have been so interested.

**Maintain Stable Prices**

One school has said that it was the duty of the industry to maintain a fairly stable and reasonable price for crude oil in spite of the flush production taking place in California and the Mid Continent field, and in spite of the fact that regard for temporary conditions only would justify a lower price.

The idea was that such a level of prices would enable producers of the older and smaller producing wells to continue production, and that a vigorous reduction in prices would result in a loss of a considerable proportion of the production itself, a loss of that stable production which may be regarded as the back bone of the industry.

Those holding that view held that it was better to pay a price which would keep these settled wells in existence, on the theory, that, if these wells had to cease production and that oil was lost, the public in the long run would have to pay a much higher price for its oil. It was felt that the public interest would be actually promoted by the maintenance of a somewhat higher price than the immediate economic conditions warranted rather than a very low price should prevail now, and a much higher price have to be faced in the future.

There was another school of thought in the industry which maintained that the economic law of supply and demand which has always governed the industry should have free play at all times.

Here, then, we have two perfectly honest attitudes of mind controlling policies of respective companies, policies that have been actuated by the different view points and each interest humanly inclined to the course which promised the greatest advantage or which seemed to it to possess the greater potentialities for the general good, and this has applied to the whole industry.

**Should be Frank**

"The Petroleum industry needs to tell the public the story of Petroleum in an honest, frank way and, instead of people critizing, they will marvel at our accomplishments. Fourteen million motor vehicles are on the road today, enough to transport the entire population in one and one-half trips and you could not do that if it was not for petroleum. There is, perhaps, no product in the world today that transmits the economic value from one position to another as does a gallon of gasoline, yet the people of today take that as a matter of course. They don't recognize it.

"There are several phases of the oil industry which the people of Prince Rupert are interested in, that is the burning of fuel oil in railway locomotives. You sometimes wonder why a railroal should burn oil in preference to coal and what are the relative values of both."

Mr. Woodland then gave a number of facts and figures to show how much cheaper and more convenient was oil as fuel for locomotives including the cost of handling and storage.

**Engine House Expenses**

The ease with which oil burning engines may be turned and the small amount of work on them at engine houses as compared with coal burners is well known. The fact that oil-burning engines are run greater distances without round-housing is a large factor in decreasing engine house cost.

**Striking Figures**

Speaking of our section of railway he said: "On basis of an average month's business the consumption of fuel oil by locomotives is approximately 70,000 barrels. On this basis the annual out-of-pocket saving of not burning oil for fuel in locomotives as compared with coal is $800,000. Other elements of

(Continued on page six)

# MANY HERE QUICKLY RELIEVED AFTER USING VEGETABLE SYRUP

It is necessary to keep one vital organ of your body in condition if you expect to feel your best.

This organ is your liver! When working properly it aids digestion, prevents constipation and purifies your blood. When your liver is clogged with impurities it cannot do these three things until it is properly cleansed and toned. Consequently you often wake up mornings feeling dull and tired, frequently bothered with one or more symptoms such as lack of appetite, poor digestion, coated tongue, sick headaches, stuffy cold, nervous and upset. And you continue to feel out of sorts until your liver has been properly cleansed and toned.

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