

### The Crude Petroleum Market.

There is no questioning the fact that many individuals in this city are watching the petroleum market at this time with the greatest interest, and that not a few are tired of waiting for a further decline, and are nearly or quite ready to conclude, that now is the accepted time to make their purchases in order to realize the large profits a reasonable advance would yield.

These news are manifested by the actions of a few of our capitalists in the erection of increased tankage in the vicinity of Bradford, and their purchases to fill the same. Cleveland is one of the most important points for the manufacture of refined petroleum in the world, but as nearly all its refining capacity is controlled by the Standard oil company, its importance as a market for refined oil is limited, and confined to the western and southern trade, which is also controlled as above; but many of the business men of this city have large producing interests in Pennsylvania, and many others who have given up their refining interests by selling to the Standard, still continue to deal in crude oil, and besides these, there is a goodly number of capitalists who think their money paid for 80 cent oil is well invested.

When last spring the market was declining from \$1.40 per bbl. in May to \$1 in July, there was a production of 40,000 bbls a day, with shipments of about 30,000— from eight to ten thousand bbls a day produced more than was needed, which was cause enough for the decline, and, in addition, the United pipe lines were issuing notices that with such a production but a month would elapse before their tankage would be overflowing, and that they would be unable to run producers' oil. Considerable oil was lost by running to the ground. Increased tankage was commenced, and the production continued to increase until the surplus stock arose from 4,000,000 bbls at the end of March to nearly 5,000,000 bbls. In July in the United lines alone, whilst month after month recording each a greater number of producing wells than the preceding month, until with less than one hundred wells in August, 1877, October, 1878, records its 2,500 producing wells in the Bradford region alone. In August the shipments increased so that they averaged for August, September and October about 5,000 bbls a day more than the estimated production, and therefore, says the hopeful buyer, "Why is it not a good time to buy?" To such it may be said that by the end of November the charters abroad will be mostly filled for this season; the requirements for home consumption will not be commensurate with the constantly increased production of the Bradford region. New rigs and new strikes warrant this view, and whilst severe winter will diminish pumping operations in the old territory, it is not reasonable to suppose it will affect the flowing wells of the upper country, and consequently we may have 15,000 barrels a day more than the shipments and perhaps forty cent oil as was given us four years ago. Just one thing more: The Standard wants it at forty cents, and not eighty. Why not?