

NOTES ON INTERVIEW WITH MR. ROGERS.

Mr. Rogers gives me the statement of the buying up of refineries in New York. Confidential. I ask him about the price of stock in 1874-75 which Pratt sold. He says it was brought to 65; that Flagler was wrong when he put it at 465; that Andrews sold for 465 in 1878. Says that as to competitive statements that it is true the refineries were put in competition with one another. Condemns ^{immediate} shipment. Says J. D. R. should be given credit for nerve. That it took nerve to carry on their operations. That they every one of them for years lived in hired houses and put every cent they could save into the company. Says that oil men hurt themselves more by speculating on the market than any other way. That it was always the producer who lost on the market. He conducted the speculations for Chas. Pratt & Co. Mr. Pratt said to him, "Henry, I haven't got nerve to speculate. I kicked all the clothes off last night worrying about the market." He replied: "Give me the money and I will furnish the nerve." And they simply raked in the money, he told me, making a gesture with both hands. "And," he added, "of course it came out of the producer."

I mentioned one of the excitements in Titusville when the school teachers, etc., all went in, and remarked: "Probably you got their money, Mr. Rogers." And he says, laughing heartily, "I presume I did."

He discusses with great seriousness and no show of rancor what was the worst thing the S. O. Co., probably ever did. We both decided that it is probably immediate shipment. I asked him for a statement which will show what can be made of 1,000 barrels of oil; what it costs to make each product and what is the selling price. He bursts out laughing, says: "Now you have caught me. If you had left out the last it would have been all right. I am afraid I can't give you what you want, but I will get you ^{up} something unique. He adds rather ironically when I tell him that I should like very much to get all that I ask, that Mr. Lee probably would too.