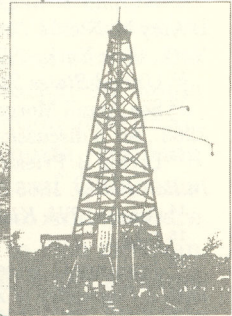
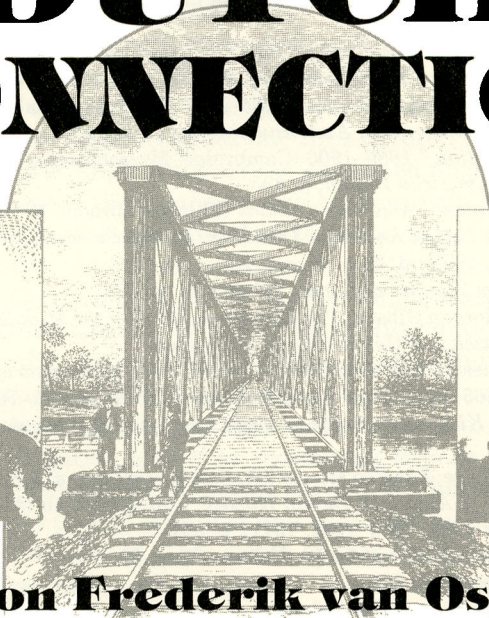


THE DUTCH CONNECTION



Salomon Frederik van Oss and Dutch Investment in Oklahoma

By Augustus J Veenendaal, Jr

Salomon Frederik van Oss, a Dutch banker and stockbroker, was the driving force behind the investing of vast amounts of Dutch capital in Oklahoma railroads and oil during the early years of the 20th century. Despite his record of accomplishment, and despite the impact of foreign investment on the young state, his actions are now largely forgotten.

Interest shown by Dutch capitalists in American railroads was not a new phenomenon. Since the 1850s much money had been funnelled through the Amsterdam Stock Exchange to the United States to help finance the building of the American railroad network. Dutch capital had played a fairly important part in the development of the Amer-

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ican economy and in the westward movement of the nation. Although most eastern railroad companies had attracted some money from Amsterdam, investors in the Netherlands had shown more interest in lines in the Mississippi basin and west of that river, lines that opened up vast new territories for non-Indian settlement. Most of the larger western lines had sold bonds and shares in Amsterdam. Saint Paul & Pacific's 7% bonds, Chicago, Rock Island & Pacific shares, and Chicago & North Western bonds were the first securities of western roads that sold in large quantities in the Netherlands.¹ In the late 1860s and early 1870s the stock market in the Netherlands was deluged with American railroad securities, all of them offering rosy promise of large profits, but many with no real solid strength behind them. The crisis of 1873 soon showed that many of these companies had no stable financial foundations, and Dutch investors suffered large losses. After this temporary setback, interest in investment in American railroads soon grew again, but thereafter capitalists were a bit more cautious.

The first railroad to lay track through the Indian Territory, the Missouri, Kansas & Texas Railway, was one of those companies with a very sizeable amount of Dutch capital behind it.² Started as the Union Pacific, Southern Branch, its 6% bond issue was introduced on the Amsterdam Exchange in June, 1869, and eagerly received. A large part, if not all, of this issue was sold in the Netherlands, and after the reorganization of the company as the Missouri, Kansas & Texas Railway in 1871, the Katy bonds and shares remained popular in the Netherlands. It is always difficult to establish the exact amount of Dutch capital invested in a particular company, but it is safe to assume that half or more of the total bonded debt of the Katy was in Dutch hands, at least in the 1870s and 1880s. New bond issues were floated on the Amsterdam market in the 1870s and the money needed to build the first railroad through the future state of Oklahoma came in large part from the Netherlands. The Katy north-south mainline reached Vinita, Indian Territory, in 1871, and was completed through McAlester and Durant to Denison, Texas, in 1872.

This Dutch interest in the MKT (Katy) Railway may be considered as a perfect example of portfolio investment.³ Although a majority of the bonds outstanding was in Dutch hands, the larger part of the shares, or at least the voting rights, remained in American hands and in the actual control of the company. No directors from the Netherlands were involved. Dutch bondholders did, however, appoint a few American businessmen as their representatives to safeguard their interests.

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These Dutch capitalists had probably never even heard of Indian Territory at that time, and were certainly not aware of the special status of the area. They were only interested in the regular payment of interest and dividends and in the price of their shares on the stock market. That was all. But in contemporary Dutch literature some information is regularly given about the special problems of the Indian Territory. It is clear that the Dutch stockbrokers and bankers who handled these loans were generally well informed and knew something about these Indian lands.

Other railroad companies allowed to build lines through the territory in later years, such as the Atchison, Topeka, & Santa Fe, the Saint Louis & San Francisco, and the Rock Island, worked with some Dutch capital, although to a much lesser extent than the Katy. Among the many centennials in 1987, one should be noted here; the present Santa Fe north-south mainline through the state of Oklahoma was finished a century ago. On April 26, 1887, two lines, the Kansas Southern from the north and the Gulf, Colorado & Santa Fe from the south, were joined in Purcell, south of Oklahoma City.⁴ Both lines were soon absorbed by the Santa Fe, and Purcell, then a railroad boom town, settled down to a quiet life as a railroad division point.

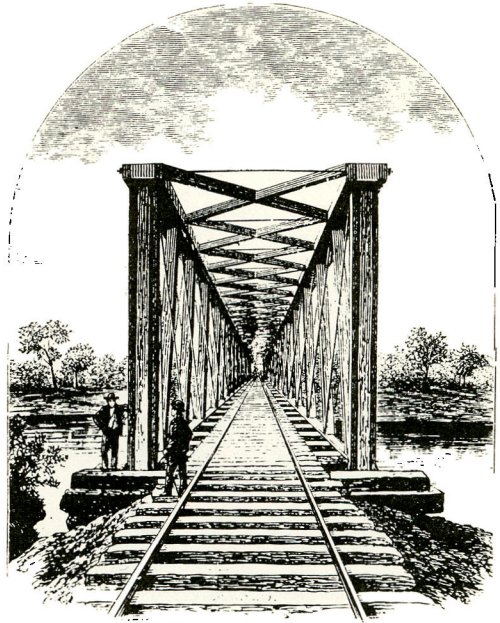
By the end of the 19th century, most American mainlines had been built with only a few exceptions, such as the Western Pacific. One of the last to be completed was the Dutch-financed Kansas City, Pittsburg & Gulf (now the Kansas City Southern) that passed through the eastern part of Oklahoma to avoid the Ozarks of Arkansas.⁵ Thereafter, most new construction was in branch lines.

Because of its special status, Indian Territory was sadly lagging in railroad construction. Only after the opening of the territory to non-Indian settlement did railroad building take on a new dimension. The companies already in possession increased their mileage through the building of branches, sometimes by subsidiaries, sometimes in their own name. Most of these lines, such as the Eastern Oklahoma (a 300-mile Santa Fe subsidiary), or the Texas & Oklahoma and the Missouri, Kansas & Oklahoma (both Katy subsidiaries, together some 400 miles long), were constructed, at least partly, with Dutch money.

Dutch interest in the American Southwest was at its height at the time. The Kansas City, Pittsburg & Gulf, already mentioned, had sparked investment in the same region in fields other than railroads. Agriculture, lumber, town development, and other industries found some interest among investors in the Netherlands. The opening of

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Images of Indian Territory, such as these drawings of the KATY right-of-way published in the 1870s, must have encouraged Dutch investors looking for capitalist opportunities (Reprinted from Scribner's Monthly, 1873).



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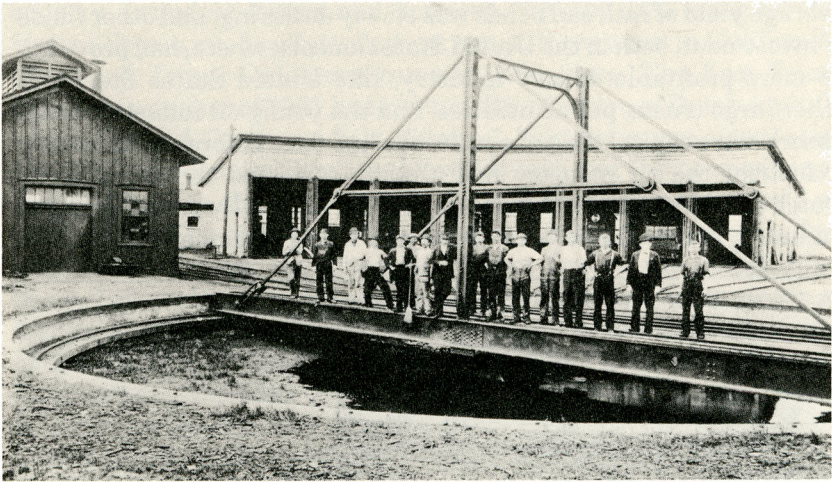
Salomon Frederik van Oss was personally responsible for large investments in the Indian Territory, including the Oklahoma Central Railway that crossed the Santa Fe tracks at Purcell (facing page) (Courtesy the author and OHS).

Oklahoma to non-Indian settlement, America's last frontier, aroused high hopes of gains through profitable investments there. Until then, most American railroad loans had been floated on the Amsterdam market through American banks. These banks, acting as trustees of the railroad companies involved, sold part of the bond issues in their home market and offered the remainder to associates in London, Frankfurt, or Amsterdam, who in turn undertook the sale of bonds in these European countries. Quite a few stockbroking firms in Amsterdam had specialized in this business. By the first years of the 20th century new firms had appeared on the scene outside Amsterdam, and all tried to get a share of the American loan business. The founder of one of these new firms, Salomon Frederik (Fred) van Oss, was one of the key figures in this new wave of interest of Dutch capitalists in the possibilities of investing in the United States. He was the one who actively promoted Oklahoma and Indian Territories as a field for Dutch investment.

Salomon Frederik van Oss was born of Dutch-Jewish parents in 1868 in a small rural community in the southern part of the Netherlands.⁶ A highly intelligent young man, Fred van Oss soon left his parental home and went to London, where he worked as a jour-
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nalist specializing in the financial world. His main topics became American railroads, Russian government finance, and South African gold and diamond mining. He traveled extensively to the United States, Russia, and South Africa, and he published numerous books and articles in newspapers and magazines all over the world.⁷ In 1902, after a stay of some 14 years in London, he returned to the Netherlands, where he became editor director of *De Nieuwe Financier en Kapitalist* (*New Financier and Capitalist*), a financial newspaper of some standing. One year later he started a new annual series of guides for investors, *Van Oss' Effectenboek*, that soon became very popular and authoritative. And if all this was not enough, he set up his own stockbroking firm in The Hague, together with a younger brother and one other financial expert, J. D. Santilhano.

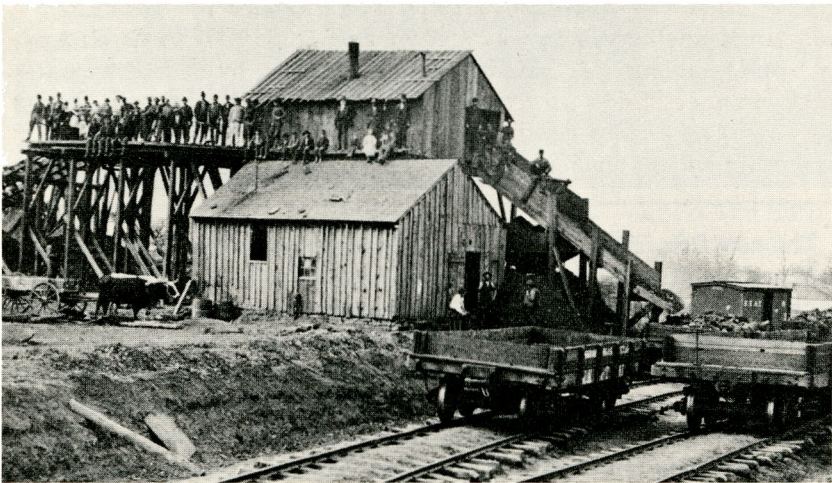


The new firm of S. F. Van Oss & Company specialized in American railroad loans, with Fred van Oss aggressively looking for business. He knew the map of the United States pretty well, and he must have realized that his best opportunities were to be found in the new territories, Alaska and Oklahoma. Alaska he had never seen in person, but he had been to Oklahoma and Indian Territories several times since 1899, and he knew the possibilities of the territories then being opened to non-Indian settlement.⁸ His first venture there was the Texas & Oklahoma Railway, a 120-mile MKT subsidiary already mentioned. More than \$2,300,000 worth of 5% 1st mortgage bonds were sold through his firm in the Netherlands in 1904.⁹ Other rail-

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roads in Oklahoma also were promoted by him, although his firm did not act as emission house in those cases. The 4% gold bonds of the Eastern Oklahoma Railway, a Santa Fe subsidiary running from Newkirk to Pauls Valley by way of Cushing and Shawnee, were actively promoted by him, just like the Missouri, Kansas & Oklahoma, another Katy subsidiary, 5% 1st mortgage bonds.¹⁰ The next venture he underwrote was the ill-fated Oklahoma Central Railway, a 130-mile line running from the coal mines around Lehigh roughly northwest to Chickasha.¹¹ Its headquarters were in Purcell, where the OCR tracks crossed the Santa Fe mainline, finished some twenty years before. This venture ended in disaster for the Dutch investors, but Van Oss, undaunted by this failure, went on to greater things.

At the end of the 19th century, Dutch interest in American bonds and shares was no longer solely focused on railroad securities. The average yield of railroad bonds was slowly declining, and other fields of investment, both in the United States and elsewhere, had proved to be more profitable. Heavy industry, like United States Steel and other large trusts, public utilities, and the young oil industry, could absorb more capital than the railroads had done before. Of these new industries the oil industry had already attracted the attention of Dutch investors. In the Dutch East Indies, especially on the island of Sumatra, much oil had been found and a large number of Dutch oil



Coal operations along the KATY tracks alerted Dutch investors to the potential profits of mineral exploitation in the future state (Courtesy OHS).

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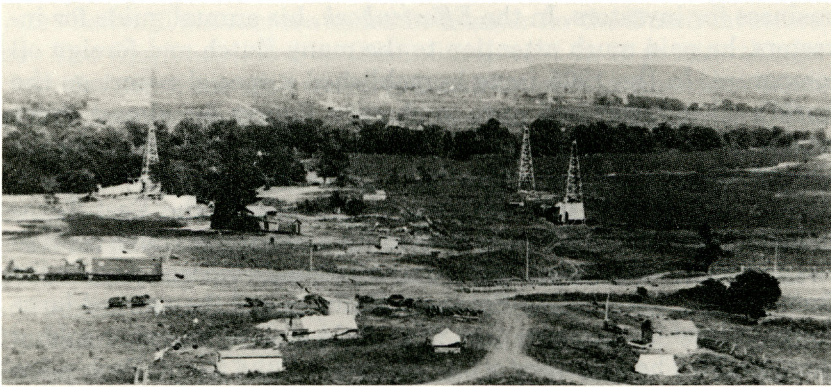
companies were already working in this field. One of them was the Royal Dutch. Under the guidance of August Kessler and Henri Deterding this company was slowly gathering together most of these smaller companies in one strong combination. After the merger with the British Shell Trading & Transport Company in 1907, the new company, Royal Dutch-Shell, was strong enough to withstand the pressure of competition by the giant Standard Oil Company of New Jersey. Yet Royal Dutch-Shell was not to be the first Dutch firm to enter the Oklahoma oil fields.¹²

Van Oss must have been well aware of the possibilities of the oil business for investors. In the *Effectenboek*, his annual guide for investors, he paid much attention to the many Dutch and foreign oil companies. In the 1905 issue he published a special report on the world's oil industry and gave production figures for almost every country, including Russia and Romania.¹³ In the data given for the United States, crude oil production was still centered in California, Ohio, and Texas. Oklahoma came in 12th place. The East Texas Spindletop gusher of 1901 had riveted the attention of Dutch capitalists on the Mid-Continent field. After all, Spindletop was close to the Dutch-owned Kansas City Southern Railway and they owned large tracts of land in the same area that could now be leased or sold at great profit. The discovery of the oil riches of the Glenn Pool, a few years later, focused the attention of Van Oss on the possibilities there.¹⁴ He had a representative of his own in Purcell in the person of Martin Middelberg, who was stationed there in 1907 to keep an eye on the Oklahoma Central Railway, then being built. Van Oss was lucky to have Middelberg, who not only was a railway engineer, but who also had spent several years in the Romanian oil fields and knew something about oil. Van Oss ordered Middelberg to inquire in great secrecy into the affairs of two companies, the Oklahoma State Oil and the Best Oil & Gas Companies, both operating in the Glenn Pool and both for sale. On the strength of Middelberg's favorable report, both companies were taken over by a new consortium, the Oklahoma Petroleum Compagnie, incorporated in The Hague in February, 1908. Purchase price was \$1,100,000.¹⁵ The new company was led by the brothers Emile and Henri Deen, both old hands at the East Indies oil business, and D. A. J. Kessler, brother of the Kessler of Royal Dutch fame. Fred van Oss also became a director and his firm successfully floated the 7% preferred shares on the Dutch market. A young Dutch mining engineer, Jan de Vries, was sent out to supervise the local manager, A. J. Crosbie. Initially, some anxiety arose as

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production levels fell as natural pressure fell. But Martin Middelberg had foreseen this trend, and he had recommended pumping so oil production could be kept at a stable level for some years. Two leases of the former Oklahoma State, the East 40 Acres and the West 40 Acres, were worked, together with the Selby lease of the Best Oil Company

The new venture paid off well. Dividends between 10 and 30 percent were paid in the first years, and Van Oss was very optimistic about the future. In a confidential letter to Gerrit Middelberg, Mar-



Production in the Glenn Pool field near Tulsa attracted Dutch capital, but Dutch investors already were familiar with oil development, evident in the international operations of Royal Dutch-Shell (Courtesy (OHS).

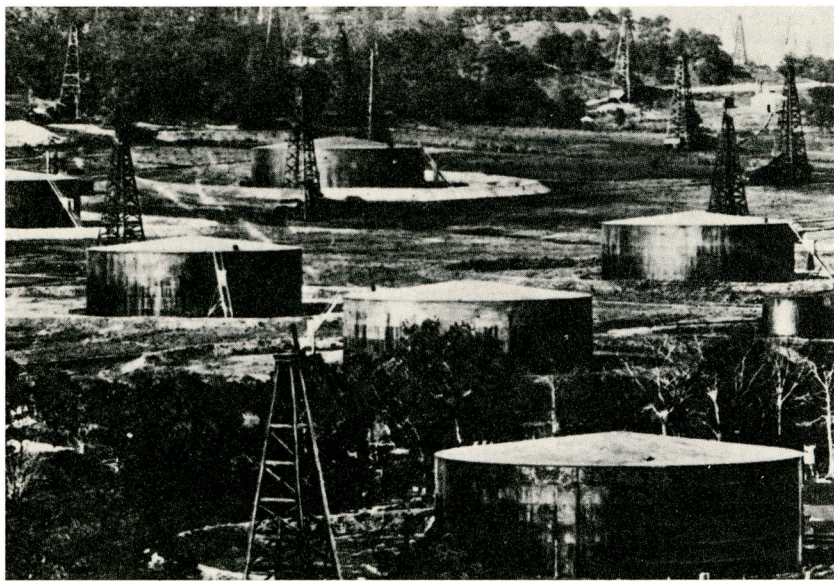
tin's father, who had also been involved in the Oklahoma Central Railway, he pointed out that despite the low oil prices, profits of the Oklahoma Petroleum Company were still very high. Production was stabilized at some 2,000 to 2,500 barrels per day and no signs of diminution were visible.¹⁶ No wonder that Van Oss was soon looking for further opportunities. One year later they founded the Union Petroleum Compagnie in The Hague, capitalized at Dfl. 1,200,000, some \$500,000, to operate new leases of the Kansas-Oklahoma Oil & Gas and the Reese Oil Companies, both in the northern part of the Glenn Pool, with some 40 wells in operation.¹⁷ Shares were offered to the public at par, but soon dropped somewhat because dividends were disappointing in the first year. More money than expected had to be spent in cleaning up wells and extending the storage facilities.

Despite this slight setback, the Dutch promoters soon founded a

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third company, the Tulsa Petroleum Company, again in The Hague, in July, 1909. This new firm, with a share capital of Dfl 1,260,000, took over two leases, one in the Glenn Pool and one in the Delaware field near Nowata. Again shares were offered at par, and in this case they soon rose to 110 because dividends were good.¹⁸ In addition to the oil companies already mentioned, Fred van Oss took an interest in the Texas Company, owner of several pipelines in the Glenn Pool. Some \$200,000 of 6% Texaco bonds were sold on the Dutch market by Van Oss & Company during 1909.¹⁹

It may be argued that the Van Oss-Deen combination had overreached itself by now. Van Oss later explained in his memoirs that he had never really been interested in oil, but his earlier actions seem to belie this.²⁰ Anyhow, offers to sell were made to the Royal Dutch-Shell in the spring of 1909. Henri Deterding, managing director of Royal Dutch, was certainly interested. He had wanted to enter the American market before, and this seemed to be a good opportunity. A Dutch geologist, Pieter Kruisheer, was sent in the summer of 1909 to inspect the properties of the Van Oss-Deen group. His opinion was unfavorable, so he strongly advised against buying. Production was falling already and would continue to do so over the next few years. The deal was off.²¹

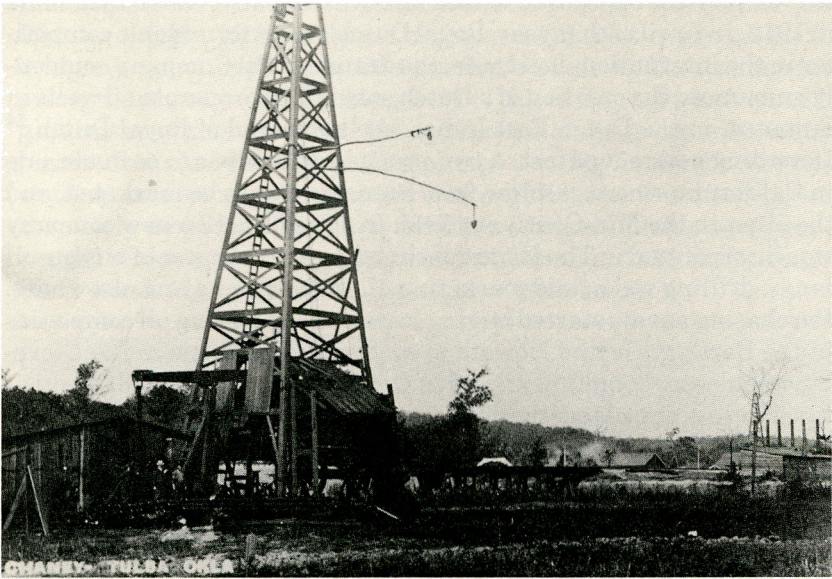


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Van Oss, undaunted by this temporary setback and thoroughly immersed in the oil business, decided to go ahead. Together with British interests, his group founded the Premier Petroleum Company, incorporated in the State of Maine in 1910 and capitalized at \$3,000,000. Directors were Crosbie, De Vries, E. Deen, S. F. van Oss, one other Dutchman, and three Americans.²² This new company leased a large acreage in the Shallow Sands near Nowata. Another noted Dutch mining engineer, A. Stoop, was sent out to inspect the properties to be taken over, and his report was so favorable that Van Oss & Company took a large share in the floating of the initial issue of \$2,000,000 at par. The rest was taken by British investors.

This last company, the Premier, was to be the high water mark of the first wave of Dutch investment in the Oklahoma oil business. From this time on, production of crude in the Glenn Pool continued to fall and the flow of crude from the Shallow Sands seemed also to be running out. The Dutch group was now confronted with a dilemma. To ensure a constant production of crude, new fields had to be found and new wells had to be drilled, but money was lacking because of the falling production of the existing wells. The large profits of the first years had been mostly paid out as dividends to the stockholders and no reserve fund of any size had been formed. New capital was needed, but the Dutch group was unwilling or unable to provide more. In France they found willing partners, however, and in September of 1911, all properties of the Oklahoma, Union, Tulsa, and Premier Petroleum Companies were transferred to a new company, the Union des Pétroles d'Oklahoma, with headquarters in Paris. This new firm, capitalized at 40,000,000 French francs (some \$8,000,000), also bought other non-Dutch oil companies in Illinois and Oklahoma. Emile Deen, Kessler, and Van Oss joined the new board, together with three Frenchmen. Payment for the Dutch properties in the first three companies was to be made in shares in the new company to the tune of 10,000,000 francs, and some 11,000,000 francs for the Dutch/British Premier Company properties.²³

Van Oss by now had lost interest in the stockbroking business. His firm in The Hague had been transformed into a banking firm in 1910, and Fred van Oss decided to devote his time to journalism once more. He sold his interests in the Union des Pétroles d'Oklahoma and retired from its board. It is difficult to establish how much money he really made in his ventures in Oklahoma. Of course, Oklahoma was only a part of his firm's operations and the records of his stockbrokerage are not to be found. It is quite certain, however, that he lost a



Rig number 17 of the Dutch-owned Oklahoma State Oil Company was located near Chaney in the Glenn Pool field (Courtesy General State Archives, The Hague, Netherlands).

large sum with the collapse of the Oklahoma Central Railway in 1908, probably somewhere around \$250,000. He was able to make good again with his oil companies, and he gained enough to be able to withdraw from active business. In 1913 Van Oss & Company, by then a bank in The Hague, was converted into a private investment fund for his own personal fortune and the large profits he had made were used to start a new weekly paper, the *Haagsche Post*, still happily published in 1987. Without Van Oss's business instincts, Dutch interest in Oklahoma would probably have come much later or not at all. The naming of a township after him, on the now abandoned Oklahoma Central Railway, is certainly suitable reward for his activities. His merits, however, could have warranted a larger town.

We have seen that Royal Dutch-Shell was not the first Dutch company to enter the Oklahoma oil fields. Although the deal with the Van Oss-Deen group had fallen through in 1909, the large Royal Dutch did make a fresh start at about the same time that the other Dutch interests were withdrawn. Deterding had set his mind on entering the American market and he was looking for an opportunity

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to overcome the opposition within his own company His chance came in 1912. In April of that year, Royal Dutch's most formidable competitor in the international oil trade, the Standard Oil Company, suddenly announced the creation of a Dutch subsidiary to operate oil wells in Sumatra, in the Dutch East Indies, the homeland of Royal Dutch.²⁴ Deterding now moved fast. A two-pronged attack was to be made, one in California, where gasoline from Sumatra was to be marketed, and the other in the Mid-Continent field. In June of 1912 a new company was incorporated in The Hague with the express purpose of buying oil lands, drilling wells, and marketing oil in Oklahoma and elsewhere. Purchasing agents started buying leases and operating oil companies in the Bartlesville and Nowata area. Small operations in the Cleveland field were bought next, and in October of 1912 all recent acquisitions were grouped together in the newly incorporated Roxana Petroleum Company with headquarters in Tulsa. Despite Kruisheer's pessimistic forecasts of a few years before, the Roxana soon settled into a profitable existence. Some older wells did dry up, as he had predicted, but others continued to flow and new ones were drilled and proved to be good producers.

New oil fields were entered. The Cushing field, discovered in 1912,



Dutch-owned Roxana Oil Company employed hundreds of workers in the Oklahoma oil patch, such as these roughnecks (above) in the Healdton field in 1915, and these carpenters (facing page) near Wirt (Courtesy Oklahoma Heritage Association).

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promised to be one of the great producing areas of all time, and Roxana bought its first leases there in 1915. Not everyone in the company was happy with this purchase at first. The tremendous over-production in the Cushing field of the early years had caused a glut in the market that had brought prices down to some 30 cents a barrel. But soon the World War caused a rising demand and prices went up accordingly. Besides the Cushing, Roxana was also active in the newly developed Healdton field in southern Oklahoma, where it bought and leased large properties. By the end of 1916 Royal Dutch-Shell was a big producer in the state of Oklahoma.



With a large daily production of crude secured, it was only natural that the company started thinking of taking transportation and refining into its own hands. A small refinery was built near Cushing, and a shipping point was opened on the Mississippi River, just upstream from New Orleans. Oil products were shipped to this loading facility by railroad tank car. A much larger refinery than the Cushing plant was next built at Wood River, Illinois, just north of Saint Louis, connected to the Oklahoma fields by a 430-mile pipeline. Operation of this facility started in mid-1918, and by the end of the World War, Royal Dutch-Shell's position in the United States was safely established, with two large production areas in California and Oklahoma, pipelines, refineries, and marketing facilities. The early 1920s would bring an enormous growth of royal Dutch-Shell's operations throughout the United States.

Other activities of the Dutch investing public in Oklahoma before 1919 are hardly worth mentioning. Dutchmen did invest in large-

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scale agricultural undertakings in California, Louisiana, and Texas, but not in Oklahoma. Cattle raising on the Oklahoma range did not stir the hearts of Dutchmen, although this would have been quite natural in view of the expertise acquired in their own homeland. They did invest in coal mining in nearby Colorado, where the Colorado Fuel and Iron company attracted Dutch capital, and in the northeastern corner of New Mexico, where the Raton coal mines were Dutch-owned. They also put their capital in real estate, in mortgage banks, and townsite companies. Since the early 1900s, Port Arthur, Texas, the terminus of the Kansas City Southern Railway, was for a long time Dutch-owned and managed. Oklahoma boom towns failed to attract Dutch investors for some reason. Dutchmen invested on a large scale in public utilities and traction lines in New Orleans, Detroit, and Helena, Montana, to name but a few, but the traction or interurban companies of Oklahoma failed to attract Dutch money

Only in a very roundabout way did Dutch investors acquire an interest in the Bartlesville Gas, Electric & Railway Company, when \$5,000,000 worth of 6% preferred shares of the Utilities Improvement Company were offered on the Dutch market in 1912.²⁵ Henry L. Doherty had assembled this new trust shortly before and the Bartlesville area was one of the many served by the Improvement Company. Fred van Oss no longer had any share in the floating of this issue on the Dutch market, although he continued as editor of his renowned annual *Effectenboek*, which advised the Dutch investing public as before.

When Frederik van Oss turned his attention to Oklahoma and Indian Territories in 1904, the region was starved for capital. Resources were available. Labor was available. Even a growing market was available. The key to unlocking the potential was capital, and the enterprising Dutch recognized the opportunity. The result was a legacy of Dutch investment in the growth and future of Oklahoma.

ENDNOTES

Augustus Johannes Veenendaal, Jr., a native of the Netherlands, studied history at Utrecht University and holds the Ph.D. from Nijmegen University. He is currently working for the Government Commission on Dutch History at The Hague, Netherlands, as editor of the correspondence of Anthonie Heinsius, 1702-1720. He is also author of several articles dealing with Dutch and American railroad history. The text of this article is a lengthened version of a paper presented at the Annual Meeting of the Oklahoma Historical Society at Woodward, Oklahoma, on April 24, 1987.

¹ K. D. Bosch, *De Nederlandsche Beleggingen in de Verenigde Staten* (Amsterdam—Brussel, 1948); and J. D. Santilhano, *Amerikaansche Spoorwegen, Overzicht van de in*

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Nederland verhandeld wordende Amerikaansche Spoorwegfondsen (Rotterdam, 1884).

² For a short history of the building of the MKT line through Indian Territory, see James D. Morrison, "The Union Pacific, Southern Branch," *The Chronicles of Oklahoma*, 14 (Summer, 1936), 173–188.

³ Peter J. Buckley and Brian R. Roberts, *European Direct Investment in the U.S.A. before World War I*, (New York, 1982).

⁴ Stan Hoig, "The Rail Line that Opened the Unassigned Lands," a chapter in *Railroads in Oklahoma*, edited by Donovan L. Hofsommer (Oklahoma City 1977), 19–30.

⁵ See "The Kansas City Southern and the Dutch Connection," *Business History Review*, 61 (Summer 1987) 291–316.

⁶ There is no full-length biography of S. F. van Oss (1868–1949). A short one in: *Biografisch Woordenboek van Nederland*, vol. 2 (Amsterdam, 1985), 413–414.

⁷ Among the books he wrote are *American Railroads as Investments* (New York, 1893), and *Amerikaansche Spoorwegwaarden* (Groningen, 1903).

⁸ For the Dutch involvement in Alaska, see my forthcoming article: "Guilders for Gold; Dutch Investment in the Alaska Central Railway," to be published in *Alaska History* in 1987

⁹ *Van Oss' Effectenboek* 1905, 822, 1287

¹⁰ *Van Oss' Effectenboek* 1905, 822.

¹¹ See Augustus J. Veenendaal, "Railroads, Oil and Dutchmen: Investing in the Oklahoma Frontier" *The Chronicles of Oklahoma*, 63 (Spring, 1985), 4–27

¹² F. C. Gerretson, *Geschiedenis der 'Koninklijke*, 4 vols. (Haarlem, 1932–1941); the English translation of the same work: *History of the Royal Dutch*, 4 vols. (Leiden, 1953–1957).

¹³ S. F. van Oss, *Petroleum. Een schets van Petroleumindustrie en -handel* (Groningen, 1906) gives the text of the original article in the 1905 *Effectenboek*.

¹⁴ For a survey of the Oklahoma oil industry see Kenny A. Franks, *History of the Oklahoma Petroleum Industry* (Norman, Oklahoma 1982); *Drill Bits, Picks, and Shovels: A History of Mineral Resources in Oklahoma*, edited by John W. Morris (Oklahoma City 1982).

¹⁵ *Van Oss' Effectenboek* 1908, 842–844, and 1909, 1605–1608.

¹⁶ S. F. van Oss to G. A. A. Middelberg, March 3, 1909. Collection Middelberg, nr. 22 (General State Archives, The Hague).

¹⁷ *Van Oss' Effectenboek* 1910, 1566–1569.

¹⁸ *Van Oss' Effectenboek* 1910, 1673–1676.

¹⁹ *Van Oss' Effectenboek* 1910, 1563–1564.

²⁰ S. F. van Oss, *Vijftig jaren journalist* (The Hague, 1946), 107–108.

²¹ Gerretson, *Geschiedenis der 'Koninklijke*, III, 794–798. Kendall Beaton, *Enterprise in Oil. A History of Shell in the United States* (New York, 1957), 114–119.

²² *Van Oss' Effectenboek* 1911, 1670–1675.

²³ For the transfer of all Dutch and Dutch-British oil companies to the new French firm, see *Van Oss' Effectenboek* 1912, 853–856, 1699–1700, and for the year 1913, 23–24.

²⁴ Gerretson, *Geschiedenis der 'Koninklijke*, III, 806–809; Beaton, *Enterprise in Oil*, 116 ff.

²⁵ *Van Oss' Effectenboek* 1912, 167–173.