

OKLAHOMA  
TERRITORY

## TERRITORIAL TALES

Bits of  
History  
Before  
Statehood

INDIAN  
TERRITORY

SEP 30 1982

# Fast Operators Flocked to State

Fast operators of all kinds flocked to Oklahoma in the excitement of the land openings and fast-growing towns. When oil was discovered, it opened a new world of opportunities for the slick wheelers and dealers.

Stories were circulated about slick tricks pulled by oilfield lessors on landowners, about valuable oil properties being won and lost in poker games and about overnight millionaires.

Names and places are missing but one well-circulated story of wildcatting in Indian Territory told of an oil promoter who held a lease on a choice tract of land in a fast-developing field. He wanted to drill a well but had no cash to hire a rig and he couldn't get one without money.

This promoter approached the local banker for a loan. Bankers generally were willing to make farm loans but they were leery of lending money to oil men, lest they be holding an empty bag if the well turned out to be a dry hole or salt water.

In this case, the oil man simply applied for a loan on a herd of 500 steers. He got the money, drilled the well, hit a producer and went to the bank to pay off his obligation.

"You're sure lucky to get this money back," he told the banker.

"We haven't felt that way," the banker replied. "We had the steers for security."

"Yes, I understand that, but there weren't any steers. I never owned a steer in my life," the oil man said.