

"DIGGERS" STRIKE OIL

Upon the barren, arid land of the North West coast of Australia stands an oil derrick. It is the beginning of a new enterprise that may, in time, feed the machinery of the continent. When drilling began oil experts said it would be a 20-1 gamble against a strike. But, 3,600 feet down they found it. Immediately the news flashed across the world as the precious fluid flowed from the earth; twenty barrels an hour during the first 25 hour test.

W.G. Oakley, managing director of one of the two companies involved, wears the hat given to him by pressmen who insisted that he should wear it if his gamble came off. Already he must be a rich man, (as are hundreds of shareholders), for immediately the strike was announced five shilling shares rocketed to nearly seven pounds. As drilling continues, the shares are still going up, although it is still uncertain how great a quantity of oil remains untapped.

Temporary tanks have been built to hold the crude oil which is said to be of particularly fine grade. Australians who have searched for thirty years, were aided by American experts in the discovery. Many American oil workers are engaged on the drilling operation, and an American firm has an 80% holding in the drilling company. Nevertheless West Australians have been assured that, should it prove a rich strike, a substantial share of the wealth will be theirs.