

ARCHIVES

Newsletter of the Petroleum History Society

March 2026; Volume XXXVII, Number 2

The 2026 Joint Annual Meetings of:

**The Petroleum History Society
and
The Turner Valley Oilfield Society**

**Wednesday, March 25, 2026 with Keynote Address by Dr. Paul Chastko
on**

***“Lessons from the Boom:
Reflections on the Beginning of Alberta's Petroleum Culture”***

You are invited to attend our jointly-held 2026 Annual Meetings and P.H.S. Awards Ceremony at the Calgary Petroleum Club.

Date and time: Wednesday, March 25, 2026 beginning at 4:00 p.m.

**Please see page 2-4 for the abstract and author's biography,
and page 5 for the meeting agenda**

Time: 4:00 pm, Wednesday, March 25th, 2026

Place: Calgary Petroleum Club, 319 - 5 Avenue SW, Calgary
(Please check the marquee in the main lobby for the room we will be in)
The Club has a “business casual” dress code, but no ties are required.

Cost: The cost for this event will be \$25.00 for both members and non-members.
If you are an award winner for 2025, or the guest thereof, please advise as there will be no charge for your attendance. Additional guests will need to pay the \$25.00 registration fee.

Only cash or cheque at the door, please. Payment can be made in advance by Interac or PayPal transfer to treasurer@petroleumhistory.ca Please advise payment method with reply.

If you have any dietary restrictions, please advise on registration.

NOTE: Instructions for registering for the Joint Annual Meeting
Reply, if you wish to attend, to Treasurer Ian Kirkland via his email
treasurer@petroleumhistory.ca

The deadline for registration is Monday, March 23rd at noon.

Please be advised that those who register but do not attend or cancel after the deadline, will be invoiced.

Those who do not register by the deadline may not be accommodated.

These restrictions are related to our obligations to the Petroleum Club in terms of catering and seating.

Keynote Address

Lessons from the Boom: Reflections on the Beginning of Alberta's Petroleum Culture

by Dr. Paul Chastko, History Department, University of Calgary

ABSTRACT:

Paul's talk will uncover the real story behind Alberta's first oil boom—a story far more chaotic, contested, and colourful than the familiar tale of bold pioneers striking it rich.

Long before Alberta became known for free-market politics and steady petroleum wealth, the province's earliest oil rush was shaped by speculation, public debate, and a surprising amount of fraud. Calgary in 1913–14 was transformed almost overnight into a frenzy of curbside stock trading, makeshift exchanges, and breathless optimism, even though the entire boom produced barely 20 barrels of oil a day.

At the centre of the excitement were not only legitimate figures like Dingman and Herron, but also dreamers and schemers such as George Buck—an evangelical promoter whose “miracle discovery” turned out to be a salted well and sparked a continent-wide scandal. Their stories reveal how Alberta's oil culture was built as much on imagination and risk as on geology.

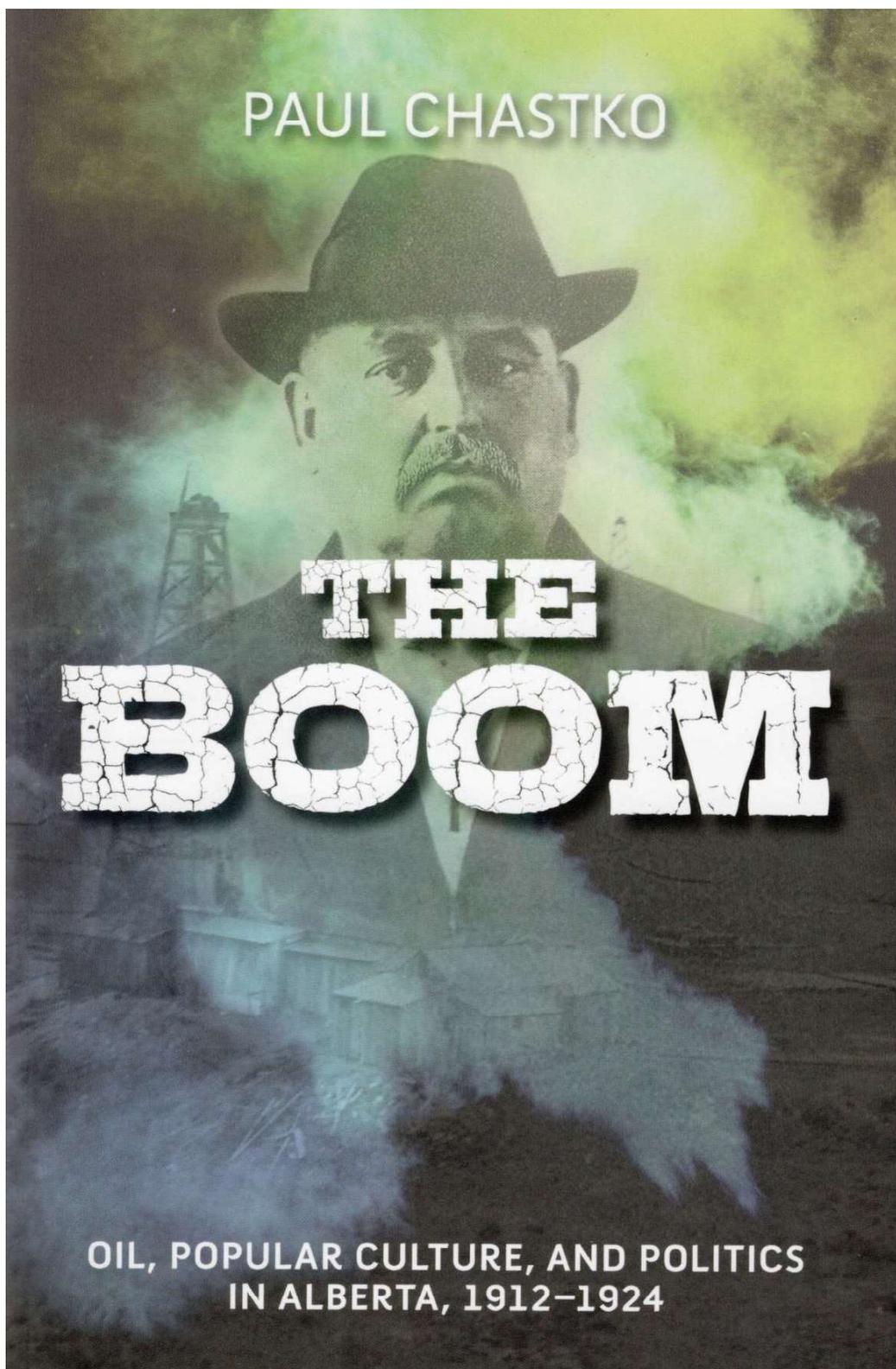
This talk will also explore how this speculative chaos damaged Alberta's reputation, triggered calls for regulation, and forced the province to confront questions that still resonate today: How much oversight should government exercise? What makes a resource boom trustworthy? And how do early beliefs about markets, progress, and prosperity shape a province's identity for generations?

Fast-paced, surprising, and filled with larger-than-life characters, this presentation shows that Alberta's oil story is far more complex—and far more interesting—than the myths we often tell.

BIOGRAPHY



Paul Chastko is an associate professor and Head of the History Department at the University of Calgary. He is a recognized expert in the history of the North American petroleum industry, with a focus on political, social, economic, and environmental challenges. Paul is the author of *Developing Alberta's Oil Sands: From Karl Clark to Kyoto*, which won the Petroleum History Society's Book of the Year Award in 2004. He recently published *The Boom: Oil, Popular Culture and Politics in Alberta, 1912-1924*. He is currently working on the next volume in the series that will bring the story of Alberta's petroleum culture forward through the Second and Third Turner Valley Eras.

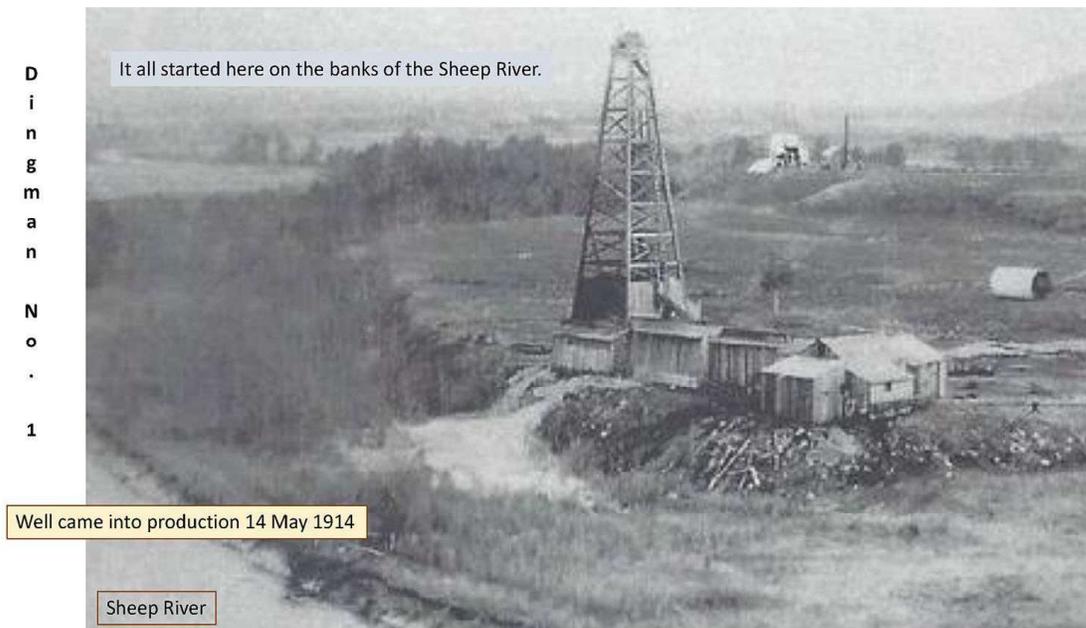


Note: Copies of Paul's recent book "*The Boom: Oil, Popular Culture, and Politics in Alberta, 1912-1924*", 498 p. from the University of Calgary Press will be available for sale at the meeting. Paul will be willing to autograph a copy for you as a special memento of this event.

Meeting Agenda

- 4:00 p.m. Meeting commences
- 4:05 p.m. P.H.S. President's Report
- 4:20 p.m. P.H.S. Treasurer's Report
- 4:30 p.m. Election of P.H.S. Officers, Board and Auditors for 2026-2027
- 4:40 p.m. T.V.O.S. Chair and Treasurer's Report
- 4:50 p.m. Election of T.V.O.S. Officers, Board and Auditors for 2026-2027
- 5:00 p.m. 2025 P.H.S. Award presentations
- 5:20 p.m. Keynote address – Dr. Paul Chastko
- 5:50 p.m. Questions, answers and discussion
- 6:00 p.m. Mix and mingle with snacks and cash bar – please stay and join in.

P.H.S. and T.V.O.S. 2025 financial statements are in the final stages of preparation and will shortly be available for download from this link: <http://petroleumhistory.ca/financials.html>



Dingman #1 at Turner Valley, 1914

The Bull Wheel



Membership Renewals for the combined P.H.S. and T.V.O.S.

Thank you to all members who have already renewed. For those members who haven't renewed, please check your email for renewal notices sent in late January and early March. Please follow the instructions and renew by the joint Annual Meeting on March 25th. Members not renewing by that time will be removed from the roster after the meetings.

Board Nominations

As indicated above, the elections for the P.H.S. and the T.V.O.S. will be held during their Annual Meetings on March 25. Our Societies are eager to have your participation. Board positions are available in both organizations. If you are interested in getting on board, so to speak, please contact P.H.S. President and T.V.O.S. Chair Clint Tippet at the e-mail address indicated below.

Editorial Comment: Please note that unless otherwise indicated, all contents of this newsletter have been created and/or assembled by P.H.S. President Clinton Tippet.

**Archives is published approximately six times a year
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Back issues are archived on our website at <http://www.petroleumhistory.ca/>

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The following articles and features first appeared in the March 2025 issue of *Archives*. They are repeated here as background for the Turner Valley-related presentation by our keynote speaker. One comment. There is nothing inherently wrong with or illegal about speculation. Individuals and companies can make their cases that they intend to do X, Y and Z with money they raise. Land may be bought with the intention of selling it to others at a higher price. Buyers must exercise caution and test the credibility of promoters. Should they blame others when they are taken for a ride? Of course, outright criminality can sneak into the equation and that does deserve punishment. But where's the line?

THE WILDCAT

This anonymously-written poem has been transcribed from a wall plaque in the museum of the Salt Creek Field in Midwest, Wyoming, near the famous Teapot Dome. It seeks to convey the ups and downs of wildcat drilling, that is to say wells drilled outside the limits of established production. The well depicted seems, from the drilling terminology, to have been a cable tool operation. Not sure what "running high" actually means. Maybe the formation tops are coming in higher than prognosed (a good thing)? The commentary about geologists is humorous and, of course, the "colossal brain" description is right on the money (speaking as a geologist)!

The only sour note is in the last line where the accusation is made that a dry hole is the result of someone lying. Although that is true in a few cases, generally one has both a technical case and a business case for drilling a prospect. The cost may be significant but if the potential prize is large enough, it is worth the risk of investing. On the other hand, many wells have been drilled on a purely speculative basis – like a lottery ticket. So here goes:

Running high and looking good, just like wildcats do and should.
Fifty feet and sometimes higher, it fills the owner's soul with fire.
Although there's a stretch in every line, it's running high and looking fine.

The driller often slips a string but that is just a trifling thing.
They cut a sand line, make a splice, but only do it once or twice.
They use a steel line in a pinch – the driller's never off an inch.

Geologists now take the dope, and with a shining microscope.
They study sand and shale and lime – to think this out takes lots of time.
With their colossal brain they ponder – mouth-opened farmers stand and wonder.

Lease brokers stand in line and wait – He speaks! "She's high and running great".
A thrill that shakes the very ground – they're gone before you turn around.
Royalties and lease sell – She's running high and looking swell.

Three months have passed – another scene, the rig is gone, the grass is green.
A gaping slush pit, cracked and dried – an optimist fought here and died.
So thus it is with wildcat wells – they're spudded in with clanging bells.
When plugged and shouts of joy have died, you wonder who the hell has lied.

Bucket Shops



We have all seen the classic pictures of the investment boom that accompanied the drilling and testing of the first Calgary Petroleum Products "Dingman" No. 1 well in 1913-1914. The picture above was taken at the old Windsor Hotel on Centre Street in Calgary. There were scads of new companies with or without land positions - and with or without any serious intention of drilling. The storefronts behind which promotional activities, in particular the sales of shares, took place have been labelled as "bucket shops" with the general idea that there was so much money changing hands that the brokers had to use buckets to hold it all. We recently also learned from Harry Sanders' book that there was such a brokerage in the very lobby of the Palliser Hotel!

The origin of the term "bucket shop" has been explained in a sidebar on page 4 within the book *"Reminiscences of a Stock Operator - with new commentary and insights on the life and times of Jesse Livermore"* by Edwin Lefevre, Wiley, 2010. According to Lefevre:

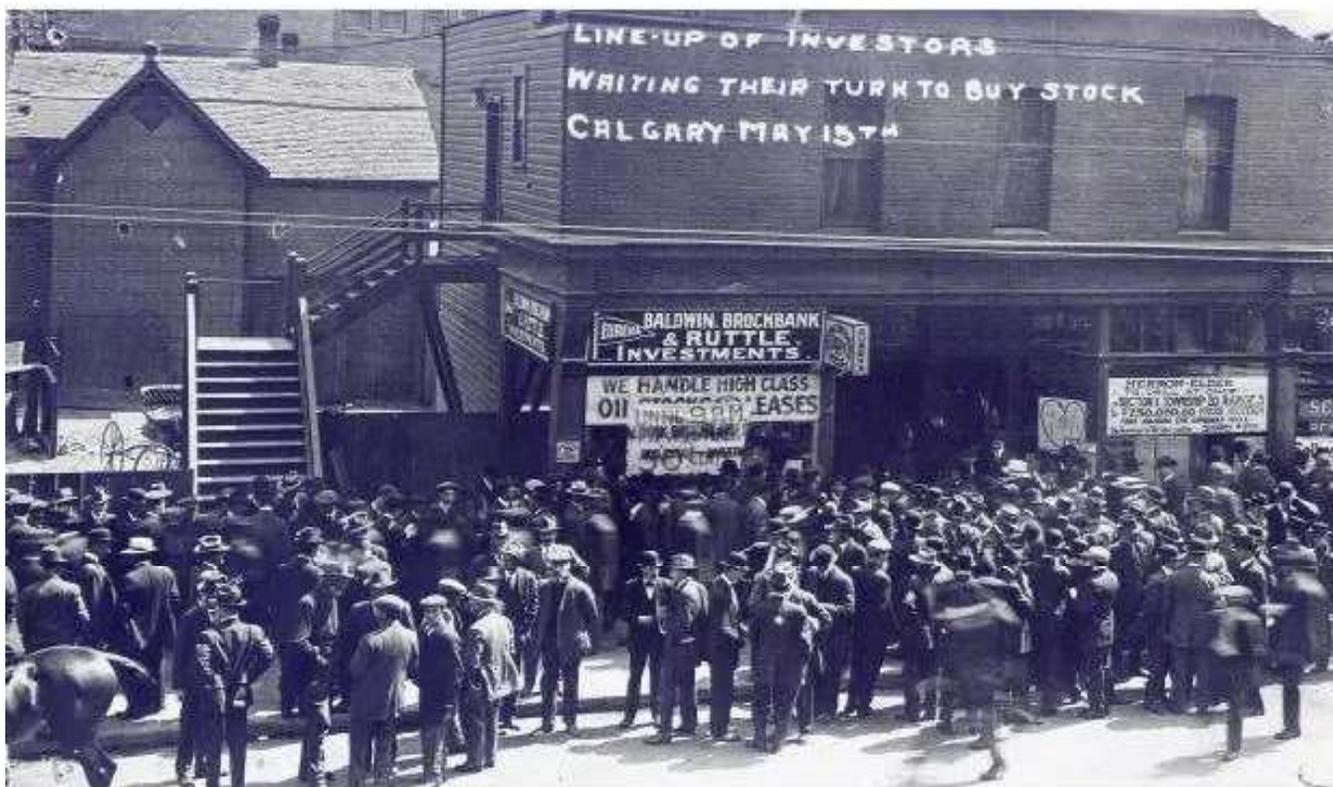
"Bucket shops" were storefront operations where speculators who could not afford a regular brokerage account could bet on the price movements of stocks and commodities using small sums of their own money, plus margin borrowing. No actual transactions in the stock or commodity took place since these were not investments but simple wagers on price changes.

The term originated in England in the early 1800's, when poor youths would visit pubs with a bucket, drain beer kegs that had been thrown out, then congregate in abandoned shops to drink, smoke, bet and carry on. The expression was later applied to shops where grain and stock transactions were counterfeited. The proliferation of bucket shops

was spurred on by low-cost access to stock tickers. Shops could lease wires from brokers and telegraph companies, in many cases maintaining redundant connections to ensure reliability. To the untrained eye, their fancy offices, newspaper ads, tip-sheet mailers, and near-real-time stock quotes made bucket shops look very similar to Wall Street brokerages. The big difference was that while a broker acted on behalf of its clients, earning a commission on each transaction, a bucket shop maintained an adversarial relationship with its customers since it profited at their expense.

Bucket shop operators were a nefarious bunch, with one observer at the time calling them "pool-room sharks" or "sure-thing" card men with no standing in the business or social world. Although U.S. bucket shops got their start in New York around 1877, they rapidly spread to smaller centres around the country."

It is not clear whether any of the activity in Calgary was of this "false trading" or wagering nature. Given the stacks of stock certificates floating around, at least some genuine trading does seem to have taken place even if the underlying companies were less than authentic.



Eager potential investors swarm the sales offices of brokers for Turner Valley-related stocks on May 15, 1914 immediately following the release of results from the Dingman No. 1 well.

Photo: Calgary Herald.

ROYALITE NO. 4 (1924) FOLLOW-UP (1926)

The following article has been transcribed from the Calgary Daily Herald, November 23, 1926, p.11. It describes in some detail the operations at a number of wells that were drilling in the Turner Valley Field approximately two years after the Royalite No. 4 "Wonder Well" discovery was made in the Mississippian gas cap. For some reason, no Royalite operations are included although records show that two Royalite-involved wells were drilling at that time. A brief review of well records also shows 11 Cretaceous- or Jurassic-targeted wells and at least 4 other Paleozoic-targeted wells in progress at this time.

VULCAN NAPHTHA OUTPUT GROWING

Measurements Indicate that Production Now 144 Barrels of Naphtha Per Day

*Adjustment of the Smith separator at the **Vulcan** well is causing a gradual increase in the natural gasoline output, and the well was showing a rate of about 144 barrels per day on Tuesday morning. The second storage tank was full Tuesday morning and the 68-gravity fluid was then pouring into the third storage tank, Managing Director A. G. Spooner reported. [note that no gas rate is quoted, naphtha was king].*

Mr. Spooner said arrangements were being made for further temporary storage when the four 250-barrel tanks are filled, pending completion of negotiations now in progress for the marketing of the product.

Rumor of Price Offer

While some of the independent company managers will make any statement on the subject, it was reported that prices ranging from \$4.20 to \$4.55 per barrel, according to gravity, have been made from different sources for this natural gasoline product of Turner Valley.

In the interim, the Vulcan company is conducting negotiations for the possible installation of another method of natural gasoline production known as the Newton absorption process. A plant of this nature costs from \$20,000 to \$60,000 to install, according to the size, but the company handling them claims the process is not only more efficient than the straight separating devices, but also produces the natural gasoline cleaned, deodorized, and ready for direct marketing to the consumer.

Illinois-Alberta Working

*At the **Illinois-Alberta** well the crew were commencing the work of running the diamond drilling stem back into the well, which is 3,511 feet deep and blowing about 4,000,000 cubic feet per day of naphtha gas. When the full string is in, the pipe will be allowed to hang stationary during the night while hot calcium chloride solution is circulated through it, and actual drilling will commence Wednesday morning.*

Other Drilling Reports

Reports from other wells drilling in Turner Valley include the following:

McLeod: No. 2, crew now drilling on upper lost bit, to make a pull on it in same manner in which the rasp was previously removed.

Great West: down 5,202 ½-feet; made only six inches in steady 24 hours of drilling, due to exceptionally hard formation.

Calmont: drilling made 10 feet of new hole; down 2,220 feet at noon Monday; trouble with casing end. 12 ½-inch casing hanging at 2,195 feet.

Home: No. 1: down 3,190 feet, making hole for the 10-inch casing. Crew busy Tuesday changing to new drilling line.

COMPANY PROFILES (partly from P.H.S. "Old Companies" database)

Vulcan Oils Limited - 1922-1958

Vulcan Oils was incorporated in Alberta in 1925. The name was changed to Siscalta Oils Ltd. in 1958, then purchased by Siscoe Mines Ltd of Quebec in 1963. Their name was changed to United Siscoe Mines Ltd. in 1971, to United Siscoe Mines Inc. in 1980, to Horsham Corporation (Peter Munk's company) in 1987. In 1996 they incorporated in Ontario. Horsham Corporation merged and reorganized to form Trizec Properties. Trizec Properties was bought out by Brookfield Properties Corp. and Blackstone Group in 2006.

Illinois-Alberta Oil Company - 1917-1939

The Illinois-Alberta Oil Company was established in Alberta in 1917, backed by a group of investors, mostly located in Granite City, Illinois. The firm bought one of the early Turner Valley companies – NorthWestern Pacific and brought in their first successful well in 1923. The company also built a small processing plant for their gas. Several other wells were drilled in the late 1920s, but the company was inactive by the early 1930s and was struck off the Alberta incorporation list in 1939.

McLeod Oil Company - 1922-1963

According to the *Alberta Companies list*, the McLeod Oil Company was incorporated in Alberta in 1922 and struck from the Alberta Corporate Register on December 14, 1963. The company drilled five wells in Turner Valley during the 1920s.

Great West Oils, Limited - 1926-1946

Great West Oils was incorporated federally in 1926. Library and Archives Canada in Ottawa may have the corporations branch files and perhaps could provide further information. In the 1946 *Financial Post Survey of Oils*, it says the company is inactive and it was gone from the directory in 1947.

Calmont Oils Limited - 1928-1939

Calmont Oils Limited was based in Calgary. They drilled an unproductive well in the Turner Valley area from 1926-1930. There is a photo of this well, called Calmont #1, in the Glenbow Photo Archives, number NC-26-327. The company is said to have ended in 1939. Calmont was purchased by AngloCanadian which, in turn, was purchased by Canadian Oil in the 1950's. Canadian Oil was purchased by Shell Canada in 1962. This chain of events is validated by the fact that in the 2000's, Shell Canada was involved in the reclamation of a well originally drilled by Calmont.

Home Oil Limited

Home Oil Limited was a long-term player in Turner Valley and operated the unit on the north end of the field. Home was acquired by Anderson Exploration in 1995. Anderson was sold to Devon which sold off these assets to Canadian Natural Resources.

RELATED STOCK CERTIFICATES (next page)

Vulcan Oils Limited. Its head office is indicated to be in Vulcan, Alberta. Unusual, but explains the name. The header includes lots of wells (including a cable tool rig) but also a railroad. That is something that never existed at Turner Valley despite its significant oil and condensate production over the years. Hydrocarbon liquids were transported by tankage to the railhead in Okotoks in the early days and later by pipeline to Calgary refineries. The certificate is signed by President A. G. Spooner, the same person that is quoted in the article above. It is dated July 2, 1926 so what would have been close to the spud date of the well which was July 20, 1926. Purchase of 5 shares at \$1.00 each. Corporate capitalization shown as \$250,000.

Illinois-Alberta Oils Limited. Its head office shown to be in Calgary. Lacks any "industry scene" in the header. A more complicated capital structure with two tiers of shares – common and "cumulative convertible preference". Shares issued April 5, 1926, but not close to spud which is shown as August 1, 1914. This suggests that this well was initiated as a Cretaceous test after the Dingman discovery and was being deepened after the Royalite #4 discovery. Also, a purchase of 5 shares at \$1.00 each. Corporate capitalization shown as \$1,250,000. Why it is its capital so much more than Vulcan? – plans for a multi-well program? Paying back costs incurred over the previous decade? Or more land acquisition?

