

Irwin P.A. April 7<sup>th</sup>, 1861

Dear Harley,

Time passes so quickly here upon the River this spring that I have delayed writing you some weeks longer than I intended to without scarcely being aware of it.

Came through from Fredonia without incident worthy of note. Have been pretty busy most of the time since my return – part of the time at rafting timber and a part of the time at Tidioute dabbling a little in the oil speculation. Have thought all along that I should not go down the River until my job boards were to be run which probably will not be before midsummer, but have suddenly changed my mind, and now think of starting about wednesday or thursday morning, on a trip of about 8 or 10 days. May possibly come back by Fredonia but it is rather doubtful.

Chauncey is at work at Tidioute helping put down an oil well. Looks rugged and hearty. He returned to this country about the time I was at Fredonia. The oil fever is raging stronger than ever though the price of oil is now very low, the result of one of the dying spasms of the immense capital invested in the coal oil businefs. A few weeks since I took a lease on the Conroy farm on Tionesta creek, where the celebrated red oil is obtained, an article bringing double the price of the oil creek and Tidioute oils. My lease commences within seven rods of the conroy well and by a mere chance I got it by giving 3/8 of the oil and \$50, the first of June, while a great deal of territory much farther off is cut up into smaller leases and leased at ½ the oil and from \$100 to \$300 bonus.

Shall try and get up a company or two if I go home on my way from down the River to work it as I think it the best chance I know of. You were talking of coming into the oil country when I last saw you – how I don't wish to influence anyone to embark in any speculation but if you wish to do anything on this lease I will set over one half of it and we will go in equally on it and put down a well, or you may get up a co. there to work it so that in case of failure, no one can lose much, and I will take a share in at one half the oil. Good tools for putting down a well (poles are the best) 250 feet east about \$75 to \$80 and boards for shanty about \$12 more. All cash expenses, including the above and board for that depth need not exceed \$160 to \$200, besides the labor or it can be jobbed at \$2 per foot for 125 and 2/- per foot increase for each 25 feet, many think that the cheapest plan for new beginners. The oil in the conroy well is found at a depth of about 130 feet though they drilled 219 feet and then left off from fear of striking poorer oil. They were then in a vein of rock precisely similar to that lying next above the oil found. Ground must be broken by me by the 1<sup>st</sup> of May, rather short time considering how much I have to do, but the chance is so good that I do not wish to sell entirely out (as I can now do) if I can help it. Please write me as soon as possible both to the care of Perry House, Pittsburgh and to Tidioute so that I may know at the earliest moment if I don't return by Fr. whether you wish to do anything or not. In case you wish to do anything and can't come out in time send to me and I can get someone to make a commencement for you within the time.

Love to all the folks.

Yours truly,  
J. M. Pettit