IN THE OIL FIELDS

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OIL MARKET QUOTATIONS.

Kan and Okla	$2.30	North Lima	$2.30
Healdton	1.00	South Lima	2.35
Corsicana (H)	2.05	Monroe	2.55
Corsicana (Sk)	1.[illegible]	Indiana	2.25
Electra	2.25	Princeton	2.45
Henrietta	2.25	Somerset	2.60
Caddo (15")	2.25	Bagwell	2.52
Caddo (28")	2.25	Moody	2.42
Caddo (22")	2.25	Canada	2.15
Corning	2.25	Elk Basin (Wy)	1.85
Troy	4.00	Grass Creek	1.85
Canada	2.20	Big Muddy	1.50
Cabell	2.15	Salt Creek	1.50

Much Indignation.

There is much indignation manifested by the various casinghead people and the refiners as well on account of the notice received from the Standard of Indiana that 2½ cents has been deducted from all shipments dating back to January 18.

The chances are that this arbitrary manner of settling for gasoline purchased, not alone on the basis of the tank wagon price in Chicago, but also in cases where nothing was said as to the basis for settlement, will bring much litigation and that soon.

It has been well known for a long time that something was brewing and it seems the fight is now on. The Texas company is coming in for its full share of blame and will be, in the long run, held responsible for the present difficulties.

The only good feature about the whole matter, is that refiners and casinghead people who have been selling direct are not involved in the present difficulty. The best thing these days is a reliable customer, and it is to be hoped that the lesson will not soon be forgotten.

Prominent Capitalist Here.

W. A. Otis, a prominent capitalist of Colorado Springs, and also secretary of the Producers & Refiners corporation that has been so successful in the Mid-Continent, besides being fortunate in Wyoming, was in the city but left last night with W. L. Kistler for Wichita Falls, Texas, where they will look over the situation.

To Organize Mid-Continent Mechanical Engineers.

At a meeting to be held this morning at 10 o'clock at the chamber of commerce, the mechanical engineers of Oklahoma, Kansas, Arkansas and Texas, will form a Mid-Continent section. Calvin W. Rice of New York city, the secretary of the national body, is in the city to assist in the organization.

At least 100 delegates from the various parts of the Mid-Continent field will be in attendance at this meeting, and an interesting session is anticipated. The session will be of particular interest to the oil fraternity since at least 75 per cent of the members will come from some branch of the Petroleum industry, and the formation of a branch here will give the engineers unusual opportunity in various branches of the oil business from the production of oil, including new drilling methods, to getting the refined products on the markets.

At 12 o'clock the members and their guests will be given a banquet and following this an instruction tour will be made over the great Cosden refinery at West Tulsa.

New Method to Estimate Depletion Allowances Allowed

For the purpose of working out curves and tables from which estimates of the future production of oil wells could be conveniently made, the following methods for estimating depletion allowances in relation to income and excess profit taxes has been made by special investigation and the results submitted to the bureau of internal revenue at Washington.

The investigation was made under the general supervision of Ralph Arnold, calculation expert of the treasury department, and covered the entire United States. Oklahoma, Kansas and northwestern Texas were investigated by J. O. Lewis, superintendent of the Bureau of Mines' Experiment station at Bartlesville, assisted by H. B. Goodrich, A. A. Hammer, C. E. Sampson, J. H. Hance, Ralph Richards, R. J. McKnight, Calvin T. Moore, W. E. Wrather, W. T. Bentley, E. R. Lloyd, S. J. Caudill, and J. T. Kupferstein, well known geologists and engineers, who were appointed special internal revenue agents.

The methods used in making the curves and tables were based upon the past behavior of the wells in the various pools, making it necessary to carefully analyze and compile the records of nearly 5,000 well records, furnished by producers in the Oklahoma, Kansas and Texas fields.

The resultant tables are to be published shortly by the bureau of internal revenue, and will form the basis or guide by which the oil producers may compute their depletion allowances. Taxpayers will also be able to use the tables in making his own estimates of depletions, since all estimates will have to check up against the estimates made by the bureau of internal revenue unless the taxpayer can show evidence why they should not apply to his particular properties. The adoption of this method, it is believed, will result in a more rational and equitable system of making depletion allowances, and that it will prove a distinct gain to the oil industry when it has become more familiar to the producers and has been proven up by actual experience.

Well known practical principles are followed in the new method but have never been applied on such an extensive scale as at the present. Because of the necessity of doing a great amount of work in a short time, and being further handicapped by the influenza epidemic and the lack of help due to the war, it was not possible to work out the curves and tables to as great a refinement as will be done in the future. Doubtless there will be individual cases in taxation that will require special treatment, and it cannot be expected that the application of these methods on such a large scale will be without some difficulty at the start, but it is believed, however, that the oil men will find it more profitable and more generally satisfactory than the methods previously used.

A complete of the technical side of estimating the future production of oil properties is the application of depletion allowances in such manner as to adjust from year to year any inequities that might occur. It is hoped that the new method of applying the depletion allowances by the bureau of internal revenue will solve satisfactorily three problems so that the inequities will be much rarer than heretofore, and can be adjusted within one or two taxable years from the time they occur. The new method is a conscientious effort on the part of the government to relieve the oil producers of the burden of inadequate and unsatisfactory methods, and that these present methods have only been taken up after all other known methods have been considered. The new method should be given a fair test, and producers should give the present endeavor their full support.

The late investigation has shown the world conclusively that it is possible to estimate the future production of oil wells and in the majority of cases that these estimates will prove very close to the actual production obtained later.

It is conceded that the results of this investigation will aid materially the oil industry in the future in the appraisals of properties for sale or purchase and for the setting of book values. It will also protect pipe lines, refineries, and tell whether proposed expenditures in improvements will be repaid by future production.

It has been found by those engaged in this investigation that the majority of oil companies, and the larger ones in particular, have been most willing to cooperate in the work.

It has also found that many of the companies were woefully lacking in the records and that in general more complete records will have to be kept if the producers wish to get full value from the methods of estimating the future production of oil wells. It is believed that after the methods have been in application for a while, the companies will see that detailed production records are of real monetary value, and will take the necessary steps to keep them.

Important Well Showing in Texas.

The Texas company has a show for a good producer in a well eight miles west of Graham in Young county, Texas, at 3,955 feet. It has made four flows up to now according to news received by one of the leading pipe line companies, and many telegrams have been sent asking for verifications. This rumor is also prevalent in Dallas, according to our correspondent, Prentiss Moore, and the chances are that the above is correct. The formations all dip to the north, and if oil is going to be found at what might be considered a greater depth, it must be at something like 4,000 feet.

Late News From Dallas.

Special to The World.

DALLAS, Texas, Feb. 4.—Reports of late operations in the north and north central Texas territory are as follows:

Burkburnett—The Hammond-Ray well in the southeast corner of the P. C. Chenault farm, just west of the railroad, north of Burkburnett a mile, is drilling at 1,830 feet with nothing showing at that depth.

The Hammond-Art well in the northeast corner of the C. W. Fish land, a little more than one-half mile northwest of the Humble Oil and Refining company's big well on the Hearndon farm, is also drilling much deeper than the Burkburnett sand with nothing showing. These two failures in the Burkburnett sand put some limit upon the possibilities of the pool, just as the Humble Oil and Refining company's two dry holes on the Myers and Maxwell, southeast of town.

A report of conditions at Burkburnett just received states that the pipeline runs are approximately 40,000 barrels in the townsite and within a radius of one mile it is estimated there are between 12,000 and 15,000 barrels of production that cannot be handled, due to lack of pipe line and storage facilities. The report lists 130 producing wells, 60 wells shut down on top of the sand, and 200 wells drilling.

Comanche—The Texas-Penn Oil company No. 1, northeast Payne about 2,000 feet southeast of the Magnolia Duke No. 1 in the Duke-Knowles well approximately 9,000 feet, the Magnolia test on the J. H. Woodard farm is drilling at 2,710 feet and dry to that depth.

The Leon Valley Oil company test on the H. J. Haynes a few hundred feet east of the Woodard test, is reported drilling at 2,715 feet and no oil to that depth. The Leon Valley shut down a few days ago at 2,690 feet and reported a showing of oil and gas at that depth. It is feared that both the Magnolia Woodard test and the Leon Valley test are dry in the Duke-Knowles sand. However neither of them are yet as deep as the Texas-Penn Knowles No. 1, which got the sand at 2,741 feet.

Eastland County—The Gulf Production company second completion of the F. W. Taylor lease, only about two locations east of the famous Emma-Terrell gusher, is a 1,200-barrel well.

Stephens County—The Mid-Kansas Oil and Gas company has an 8,000,000-cubic foot gas well from a sand found a little under 1,400 feet, in its tests on the Cook farm, section 26, block 6, T. & P. railway survey, offsetting a 30,000,000-foot gasser recently completed by the Texas company.

Young County—Sensational reports are current in regard to a wildcat test drilling by the Texas company in Young county, on the Allen-Hines survey, about 15 miles west o fthe town of Graham. This hole was drilling at 3,950 feet a few days ago. Some of the reports credit the test as being an oil well of considerable magnitude, but of this there is as yet no verification.

PRENTISS T. MOORE.

Much Activity in the Osage.

The Barnsdall Oil company has made six locations and will start drilling at once in their old stuff in 20-29-9.

H. V. Foster is starting a test in the southeast corner of 16-29-9.

The Wynona Oil company is starting No. 2 well, in 14-29-8.

The Tanner Oil company (G. C. Clark) is starting No. 15, in 22-29-9.

The Phillips Petroleum company and E. C. Clark are starting a well in the southeast corner of 26-29-9.

Must Not Drive Through Texas.

Oklahoma oil men are warned not to make the attempt to go from Tulsa to Texas overland, as the roads in southern Oklahoma and Texas are impassable.

YOUNGSTOWN POOL—The E. Colvin and others test on the M. M. Clark acreage in the west half of the southeast of 7-14-13 is good for 10 barrels daily.

The Mid-Continent Oil & Gas Co. has a duster in its test on the W. Berryhill allotment in the south half of the southwest quarter of 13-14-12.

The Kimbley Drilling company No. 3 well on the C. E. Connor farm in the east half of the southeast of 25-14-12 is good for 12 barrels.

The Stevens Oil & Gas Co. has a 5-barrel well in No. 3 Pierce & Miner acreage, located in the south half of the southeast of 13-14-12.

L. C. Butler's test on his fee in southwest of the west half of the southwest of the southeast quarter of 12-14-12.

OKMULGEE DISTRICT—The Producers & Refiners test on the E. Lewis farm in the north half of the northwest of 2-13-11.

The Kimbley test on the L. L. McKiever farm in the northeast of the northeast of 11-13-11 is making 198 barrels daily.

W. H. Pine has a duster in his No. 2 well on the Pine fee in the north-

CONTINUED ON NEXT PAGE

Carter Oil company No. 19 on the Toblerf farm in the northwest of 2-14-11, which encountered an unexpected strata of oil sand at 1,740 feet Saturday, did not prove up as was anticipated, and the well is now being deepened. The well made a nice show and some gas in this sand that it was quickly drilled through and would probably have made 3 or 4 barrels on the pump. An 1,850 foot pay is expected, and the sand will probably be reached late this evening. Should this prove a disappointment, the 2,400 foot sand is almost a sure thing in this locality.

SOUTH OF DUVAL—The Carter-Robertson Oil company's test on the Indian land located in the northeast of the northwest of the southeast of 23-5s-13w is a rig. F. E. Nolte's test in the northeast of the southeast of the northeast of 7-5s-12w.

The Burke Annex Oil company has a rig up for a test in the southeast of the northeast of the northeast of 15-5s-13w.

Abernathy and others are down 1,430 feet on their test in the Indian land in the northwest of the northwest of the southwest of 23-5s-13w.

OKMULGEE WEST—W. R. Alexander and others have a 450-barrel producer in their No. 2 well on the

League Can't Deal With Bolsheviki Say Envoys

First-hand information on the Russian situation was given the peace conference delegates recently by M. Noulens, French ambassador, and H. Scavenius, Danish minister. Both recently returned from Russia where they watched the conditions there. "The bolshevist power is the enemy of the entente. The tyranny and terror which are increasing daily, should place the bloody chiefs at Moscow and Petrograd outside the pale of humanity. No society of nations could deal with such a regime, which constitutes today the most serious obstacle to a general peace," said Noulens.

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