

WITH THE OIL MEN

O. R. Howard, who is one of the oil men who have been making California his abiding place of late, and who has gotten into the game out there, is greatly missed in Tulsa. His popularity is such that he is generally credited with having elected his brother, E. R. Howard, to congress.

The main thing about Mr. Howard is that he knew enough to back it up, necessary to properly the value of a lease producing lease and hang on to it when his partner, one of the old timers, W. B. Thompson, was out of the game on account of the lack of oil and his inability to low price oil sold out and quit the game in Oklahoma.

There are many of the younger men in the oil game who should profit by Mr. Howard's example. If there is a good lot of acreage which they own, they should consider the possibility of producing and then hang on until it has paid out, and then again hang on to the life long source of income that can be equalled in any other line of business. It is the only thing that brings the great power that goes with wealth and its opportunity for doing good.

G. C. Stebbins, head of the Gladys Belle Oil company, is a man whose personality is an interlude with the history and growth of Tulsa. It can be done as much as he toward building this city into the metropolis it is today.

It was he who organized the Tulsa corporation which furnishes Tulsa with light and power. It was he who built the old Oklahoma Union Traction railway to Sapulpa. This has been reorganized into the Oklahoma Union Railway company of which he is now president. At one time he was identified with the promotion of 14 different additions to Tulsa and is responsible for the success of the beautiful Maple Ridge and Sunset Drive sections.

Here when the city was but a town, Mr. Stebbins nursed it through the years of its infancy. Never once during the stamped in quest of oil did he lose sight of community needs which he hastened to fulfill often at the expense of his own personal interests.

The Gladys Belle Oil company is as reliable and as firmly grounded as any oil company could be, and is attracting attention of many solid conservative investors. Mr. Stebbins following is equally good at home here at home than abroad and it is where a man is best known that he can be best judged.

W. G. Skelley, who has recently organized the Skelly Oil company, is one of the men who had phenomenal success when he decided to launch a new oil company and capitalize same in order that his friends throughout the country might have the opportunity of investing in the oil business with him at the head and in the lead of an undertaking large enough to make it a real object for big investors.

His company was financed and the stock over-subscribed before Tulsa people had succeeded in having enough to satisfy their desire to ride.

Mr. Skelley is a practical operator and his fame has gone far beyond before he was even considering his new venture. It is the way things are done in the oil country, and the man who can do things has the backing of the entire fraternity.

W. E. Rogers, of W. E. Rogers clearing house, is a young man who turned all of opportunity's knocks into boasts and by the sheer force of his own untiring energy is at the head of his own business. The name clearing house might mislead some into thinking that young Mr. Rogers is doing a banking business of some kind. As a matter of fact his business is the buying and selling of used oil supplies.

It is through the efforts of Henry C. Lindner, president of the Lindner Oil company, that the corporation commission has been prevailed upon to modify its ruling pertaining to the inspection of gasoline and kerosene. The original ruling of the commission was that all gasoline and kerosene to be inspected in the county in which it is presented for retail, that would mean that jobbers with storage tanks in one county from which they were distributing to other counties would have to be inspected twice at a double expense—one inspection of tank cars at starting point and another upon their arrival at destination.

Mr. Lindner took this phase of the situation up with the commissioner with the result that the commission has unofficially notified him that it has instructed its agents to recognize the manufacturer's distillation test which has been furnished with each consignment from such storage tank in the other county where inspection was made. The commission has not made this modification of its ruling public as yet, however.

Mr. Lindner is acting as intermediary between the jobbers and producers and the corporation commission. It is he who is successful in unavailing the tangled skein of this useless piece of legislation it may fall in pieces all together.

Paul Arton, president of the Wire Rope Appliance company, with office in the Condon building, is largely responsible for the general supplying of manila rope with wire rope throughout the oil producing world. For many years manila rope was used exclusively in the drilling of oil and gas wells, but during recent years wire rope has gradually superseded it.

The Wire Rope and Appliance company was organized in 1912. Its vice president is M. T. Kuple, a man of initiative and aggressive business personality. R. D. Hanna-

See Oil in Tennessee.

Special to The World. WASHINGTON, Nov. 4.—Following the success of oil operations in Allen county, Kentucky, there has been considerable exploration for oil in the adjoining counties of Tennessee, officials of the geological survey said today. Reports have reached the department of the interior of the drilling of more than 30 wells in the northeast quarter of Sumner county, Tennessee, but according to the information on hand in Washington, no producing well has yet been completed.

Territory north of Highland Rim, or "The Ridge" as it is locally called in this Tennessee county, is recognized by government oil experts here as prospective oil land, as it is underlain by the geologic formations from which oil in Allen county, Kentucky, is obtained. Under the direction of the federal geological survey, co-operating with the Tennessee state survey, Kirtly E. Mather, a federal government geologist, recently was sent to investigate this area. Mr. Mather has just completed several weeks' field work in the northern part of Sumner county, and the federal geological survey today made public the following report on his investigation:

Geological Reports Good. Mr. Mather reports that the geologic conditions in the Highland Rim part of Sumner county are practically the same as those in the oil-producing territory immediately across the state line, in Kentucky. In this area there are at least four anticline folds that are well suited for the concentration and storage of oil. Well records and cuttings from wells now being drilled indicate that in at least a part of this area, the formation beneath the "black shale" are well adapted to serve as oil reservoirs. Five drilling machines are now at work in this area, and further explorations will soon be made. Of the four anticline folds that are well suited for the concentration and storage of oil, the Westmoreland dome, as it extends from the western outskirts of the town of Westmoreland in a general northwesterly direction for about a mile. Two dry holes were drilled a few years ago on the property of the New Hope church near the crest of this anticline. A dry hole that was drilled on the Escue farm, two miles northwest of Westmoreland, is on the northwest flank of the Westmoreland dome. None of the other dry holes in Sumner county north of the Highland Rim escarpment and east of the main line of the Louisville & Nashville railroad were drilled at places where the structure is in the slightest degree favorable to the accumulation of oil, nor are any of the machines now drilling in places where the structure is favorable.

The failure of these wells to find oil in paying quantities should therefore not be a sufficient reason for regarding Sumner county as unfavorable oil territory.

Make Future Explorations. To prevent further waste in futile drilling in unfavorable territory and to hasten the development of the potential oil fields of this county it is suggested that future exploration should be made on or near the crests of three untested anticline folds that Mr. Mather has mapped, which may be called the Dutch creek anticline, the Big Trammel creek dome, and the Garrett's creek anticline.

The Dutch creek anticline trends in general from northeast to southwest and is crossed by Dutch creek one and one-fourth miles downstream from the Westmoreland-Portland pike. This fold has large feeding ground, and the results obtained by drilling in that general vicinity indicate that the rocks beneath the "black shale" are probably suitable to serve as an oil reservoir. This fold should be tested by at least two holes. A good location for one of these is a point one and one-fourth miles south and one and one-fourth miles west from Turner's station. A second test should be made at a point 2,500 feet southwest of the first.

A smaller but more pronounced dome lies in the drainage basin of Big Trammel creek, northeast of Westmoreland. Its summit is one mile north and two miles east from that town. Test wells should be sunk near that point and at places not far north and west of it. Good locations will be found between one and one-fourth and one and one-half miles south-southwest of Pleasant Grove church.

The Garrett's anticline is another northeast-southwest fold, which lies almost in a line with the Dutch creek anticline. It has a closure toward the southeast of nearly 20 feet and a large drainage area toward the northwest. The wells recently abandoned or now being abandoned in the region northeast of Sugar Grove are far down the northwestern flank of this fold, and the reported showing of oil in Carter well No. 1 suggests the presence of oil near the summit of the fold. Good locations for test wells are close to Garrett's creek church on the Marsh property, a short distance to the northwest.

There seems to be little use of drilling to depths greater than 125 or 150 feet below the base of the "black shale" in this part of the county, for the formations below those depths are probably not oil reservoirs. The formation known to geologists as the "coniferous limestone" which carries the top pay sand in the vicinity of Scottsville, Ky., is not found in this region, but at least two pay sands may be looked for in the Louisville limestone, which underlies the "coniferous limestone" in the vicinity of Scottsville, and if either of them gives a showing of oil the well should be shot before it is abandoned.

Must Taxes Be Levied on Oil Stock Selling Corporations?

The following interpretative comment by the commissioner of internal revenue concerning the meaning of the new article 1585, regulations 45, dealing with exchange of property for stock should be read in connection with our last tax letter, in which we hazarded the opinion that stock in a newly formed corporation where there had been no listing of the stock on the exchange and no sales of it would not have a market value. The commissioner's answer with us and seems to hold that a tax liability may result even in the above case, measured by "the price which might reasonably be presumed would be agreed upon between a willing buyer and a willing seller."

The commissioner's ruling is as follows: "Meaning of 'Market Value'—Question 1. Article 1585 as amended provides that where property is transferred to a corporation in exchange for its stock the exchange constitutes a closed transaction and the former owner of the property realizes a gain or loss if the stock has a 'market value' and such market value is greater or less than the cost or the 'fair market value' as of March 1, 1913. (If acquired prior thereto) of the property given in exchange. The question raised is whether the words 'market value' and such market value permit a presumption that the decision contemplates an actual market before the case would be brought within the provision as to profit or loss, or the words 'market value' and such market value are intended by the treasury department to mean 'fair value'." The use of the words "market value" as of March 1, 1913, immediately following that part of the decision under discussion would indicate that the word 'fair' was deliberately omitted in the first sentence and that the words 'market value' were intended to convey the thought that there must be an actual market.

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with the result that losses are said to have been unusually small. Grasshoppers alone, in this state, were fed during the summer 12,000 pounds of arsenic mixed in a form that made it palatable. County crop pest inspectors prescribed the diet, 463 pounds of which was fed to the grasshoppers.

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The Dixon Oil Company P. D. DIXON, President F. B. JORDAN, Secretary JAMES BOWEN, Treasurer. Expansion of business in the United States has been on such a large scale and the demands upon the money market have been so great because of the increased costs of everything that enters into our daily lives that the money market has been under a strain for the past few months. Interest rates reaching high levels, but nevertheless expansion has gone ahead in the face of this and there is no sign of any change in conditions. Rumors of strikes and actual strikes have had no depressing effect either on consumption or expansion. The demand for oil steel and other products of our refineries and great manufacturing centers has not slackened and it is a question of supplying the demand. Large premiums are being offered manufacturers by our merchants in order to get goods to supply their customer's demands.

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