

# Montana Oil Journal

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## A WORD ON CARTELS

Lofty discussion on the question of cartels—powerful, legalized industrial combinations—is so far over the heads of the people that they assume it has little bearing on their affairs. Most nations are said to be drifting toward cartels, consequently it is claimed the United States must go along, at least with respect to foreign trade. Before succumbing to this notion, the people should realize what it means. The president of the Sun Oil Company, one of the country's largest, has this to say on cartels:

"This country cannot be cartelized in its foreign trade and free in its domestic enterprise, any more than a nation can survive 'half free and half slave.' Once we start to regiment through allocations, price fixing and production controls, our activities in the foreign field, we, of necessity, will have forced upon us by the government restrictive measures upon operations falling wholly within the domestic field.

"Turning to the arguments advanced in behalf of the negotiations of these super-state cartels, we find the contention that cartels are a necessary device to safeguard industry and invested capital against unfair and destructive competition and the wastes which result from wide fluctuations in industrial activity—that they serve to permit the orderly development of industries and stabilize prices.

"Now all of that argument begs the question of what is best for the general welfare. Like the League of Nations' definition that: 'Cartels are associations of independent undertakings in the same or similar branches of industry established with a view to improving conditions of production and sales,' it fails to state to whom the benefit or improvement accrues. The answer is obvious, since the primary purpose of cartels is to restrict competition. Competition, bringing better products at lower prices, benefits the consuming public. So whatever restricts competition, in the long run harms the public welfare. Price stabilization usually means the establishment of a rigidity designed to protect high cost and marginal producers. It destroys incentives for low-cost policies. Thus, cartels operate against the smaller or relatively newer enterprises which, through increased efficiency, are challenging the position of larger and older enterprises when the latter have become waterlogged through plant obsolescence and inefficiency."

## TEXACO LEASES LARGE OREGON DRILL BLOCK

SAINT HELEN'S, Ore.—The Texas Company now controls leases on nearly 96,000 acres of logged off lands in Columbia county, Oregon, where it plans to drill for oil and gas.

The company acquired the leases at a public sale at which it bid \$16,500 and 15 cents an acre a year rental for a five-year period. There were no other bidders.

## SHORTAGE

"Boss, I must have a raise in salary—three other companies are after me."

"Name them."

"The light company, the phone company and the water company."

## RAY A. FRETZ

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## The Sunburst Badger Says—

### CAN YOU BEAR IT?

Grandpappy Morgan, an Ozarks hillbilly who had a reputation for being a man of few words, wandered into the woods one day and failed to return for supper. Young Tolliver was sent to look for him and found Grandpappy standing in the bushes. "Gettin' dark, Grandpap."  
"Yep."  
"Time for supper, Grandpap."  
"Yep."  
"Ain't you hungry, Grandpap?"  
"Yep."  
"Well, air ye comin' home?"  
"Nope."  
"Why ain't ye?"  
"Standin' in a bar trap!"

### POET'S NOOK

I shot an arrow into the air.  
It fell to earth, I know not where.  
I lose more damned arrows!

### CORRECTION

"Have you a ladies' waiting room in this station?"  
"No, ma'am, but we got a room for ladies that can't wait."

A girl likes a quick-witted lover, because she doesn't want him to be slow to grasp things.

Poe: "She's like an auto radiator."

Moe: "How's that?"

Poe: "She'll freeze up on you if you don't keep her filled with alcohol."

Sign on a slot machine: "In case of an air raid, crawl under this machine—it's never been hit."

## Elk Basin

Lone completion of the week in the Montana portion of the Elk Basin field was that of the Stanolind Oil & Gas Company in its No. 4 TP Eugene Lissa. On test, this well is swabbing between 15 and 20 barrels per hour. Carter is near a completion in its No. EA-3 Henderson, running casing at total depth of 5411. Top of the Tensleep was 5397. The full field report:

CARTER-HENDERSON NO. 3  
NE NW NW 35-09-23E  
Running casing, T.D., 5411.

STANOLIND-DENGLER NO. 2  
SW NW SW 36-09-23E  
Drilling, 5298.

STANOLIND-ELK A NO. 15  
NW SW 36-09-23E  
Spudded 4-12-45; drilling, 1900.

STANOLIND-TP EUGENE LISSA  
C NE SE NW 34-09-23E  
Drilling, 3710.

STANOLIND-TP EUGENE LISSA  
C SW SE SE 34-09-23E  
COMPLETION 4-26-45. Swabbing 15 to 20 BOPH.

STANOLIND-TOOKER NO. 2  
NE SW SW 27-09-23E  
Drilling, 4298.

### EXPLANATION ACCEPTED

"Private Jones, you're an hour late with those supplies."

"Yeah, Sergeant, but I picked up a chaplain along the road and from then on the mules couldn't understand a word I said."

## G. B. COOLIDGE

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## AN EXPLANATION...

When you buy an oil royalty, you buy part of the oil rights of the landowner. Oil royalties are transferred by deed, and are recordable. Title is perpetual. Your royalty entitles you to a certain percentage of all the oil and all the gas ever produced from the acreage on which you buy, with no deduction for operating costs. There are three general types of royalties:

- (1) On land on or adjoining that on which a wildcat is drilling.
- (2) On land near a discovery well, but ahead of drilling.
- (3) On land on which producing wells have been drilled.

We specialize in the second type almost exclusively, because we believe such royalty affords maximum opportunities for profit.

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