

Billings to Have Montana's First Oil Refinery

Montana Refining Company

OF
BILLINGS, MONTANA

A Montana Enterprise, Officered by Montana Men

Products State Will Be Main Gasoline Producer

THE STATE OF MONTANA is expected to become the main gasoline producer in the United States, according to the report of the petroleum industry. The state has a large area of oil-bearing land, and it is expected that the production of oil will be increased in the near future. The state has a large area of oil-bearing land, and it is expected that the production of oil will be increased in the near future.

Officers and Directors.
RUDOLPH MOULF, President.
E. K. WINNE, Vice President.
ROCKWOOD BROWN, Secretary and Treasurer.
 Billings, Montana.

A BUSINESS—NOT A SPECULATION

THE MONTANA REFINING COMPANY is a business institution, organized by various men, to engage in the petroleum business and to conduct a part of the petroleum work of Montana's oil into its own hands by products.

A Limited Amount of 12 1/2 Cumulative Preferred Stock Is Offered to You at Par \$100.00 Per Share

Remember we are selling just to you as and a number of shares at the present time of \$100.00 per share. This is the largest amount of stock offered in this country, and we have the very best stock money can buy in the stock of this country. It is a limited amount of 12 1/2 Cumulative Preferred Stock, and it is offered to you at par \$100.00 per share.

PROFIT IN REFINERY STOCK

The profit in refinery stock has been most amply proved from data taken from publications of the Oil & Gas Journal, Petroleum Refiner and Rock-Petroleum & P. S. Company.

What Your Money Goes Into and Why Satisfy Invested

PROPERTY HERE, with an office here or elsewhere real estate, for a country, Montana & India.

Estimated Profits of Refinery With Capacity of 1000 Barrels of Crude Oil Per Day of Twenty-four Hours.

| Product | Per Gallon | Per Barrel | Total |
|--------------|------------|------------|----------------|
| Gasoline | \$1.50 | \$4.50 | \$4.50 |
| Kerosene | 1.10 | 3.30 | 3.30 |
| Fuel Oil | 1.10 | 3.30 | 3.30 |
| Other | 0.50 | 1.50 | 1.50 |
| Total | | | \$12.60 |

REFINING COST PER BARREL

| | |
|-------------------|---------------|
| Crude Oil at Well | \$2.10 |
| Freight | .20 |
| Production Cost | .40 |
| Total | \$2.70 |

Gasoline and Fuel Oil a Question

The future fuel supply will be a very serious question. The future fuel supply will be a very serious question. The future fuel supply will be a very serious question.

10-31-20_Montana Refining Inc.

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Sun, Mar 15, 2020