

## NEW COMPANY TO ERECT OIL REFINERY IN BILLINGS

Refining of the production of Montana oil fields, and the marketing of the products, with Billings as the central distributing point is projected by the Montana Refining company, recently organized by a number of Billings business men. The officers, who also constitute the board of directors, are: Rudolph Molt, president; E. K. Winno, vice president; Rockwood Brown, who is vice president of the Northwestern Auto Supply company, secretary and treasurer.

C. F. Hortenstein of Fort Worth, Texas, a practical refinery man, formerly associated with Captain Burkburnett, has been employed as organization manager. Mr. Mortenstein, who has spent the last two months looking over the Montana and Wyoming oil fields, declares Billings is the logical site for an oil refinery. He declares that the two great necessities of an oil refinery are water and good shipping facilities, through which the products of the refinery may be distributed. "Billings is the center of the oil fields, both of this state and Wyoming," he stated, "and in addition this is the only town in the state which combines a plentiful supply of water, with excellent marketing facilities. Crude oil can be brought here by pipeline, from both the Montana and Wyoming fields. Fort Worth, the oil capital of Texas, is 140 miles from the Burkburnett fields and the greater portion of the crude produced in that field is refined in Fort Worth. There is no reason why the oil cannot be piped here. There are 77 oil refineries in Fort Worth and they are paying from 100 to 800 per cent dividends."

The company is incorporated for \$500,000 shares of 12 per cent cumulative preferred stock, par value \$100, callable at 125 after Jan. 1, 1923, and 50,000 shares of common stock of no par value. But 2,000 shares of preferred stock, each share carrying a bonus of one share of common stock, are to be offered at the present time, the balance to be held in the treasury.

Options on several sites have been secured, subject to a consulting engineer's approval, and it is planned to start construction work on a 1,000-barrel refinery as soon as possible after January 1. Officers of the company are heavily interested in independent companies developing Montana fields and hold a great deal of wildcat acreage, looking toward the assurance of crude for the operation of the refinery.

## More Detail on New Refinery

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Mon, Sep 21, 2020