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Editorial Notes

The Editors

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Editorial Notes

CONTRIBUTORS TO THIS ISSUE

RALPH F. FUCHS, who writes on *Legal Technique and National Control of the Petroleum Industry*, is Associate Professor of Law at Washington University.

W. F. GEPHART'S article on *Legal Obstacles to Business Tendencies* was delivered as an address in the series of Law School assemblies, reported below. The author is Vice-President of the First National Bank in St. Louis and formerly was Dean of the School of Commerce and Finance of Washington University.

THE PETROLEUM PROBLEM IN THIS ISSUE

In this issue of the LAW REVIEW there are presented several contributions which have to do with phases of the problem of controlling the production of petroleum, which is so acute at the present time in the Southwest. No effort has been made to cover the subject completely or in unified fashion, but it is hoped that some light may be shed upon the legal aspects of a matter of increasing public concern.

THE SCHOOL OF LAW

On Friday, April 24, the Law School had its annual Lawyers' Day celebration, in accordance with its custom inaugurated several years ago. The present type of program has been in use for three years, having been instituted under the guidance of former Dean William G. Hale. In the morning a general assembly was held, at which Mr. George B. Logan, a member of the St. Louis Bar and lecturer on Insurance in the School of Law, delivered a scholarly address on the rights of landowners in relation to air navigation. Canes were presented to the members of the senior class in a ceremony on the main quadrangle at noon, and a luncheon for them followed. In the evening a Law School banquet was held and members of the faculty delivered short speeches. The day's program was concluded with a dance chaperoned by faculty members and prominent alumni.

The spring series of assembly lectures, which continues the practice instituted last fall, is devoted to the topic, "The Law and Modern Business." It consists of the following subjects:

Changing Relationships of Government and Business, by Dean Isidor Loeb of the School of Business and Public Administration, Washington University.

Modern Economic Tendencies and the Law, by William F. Gephart, Vice-President of the First National Bank, St. Louis.

The Municipality and the Utility, by Julius T. Muench, City Counselor of the City of St. Louis.

Rate Making: a Legal or an Economic Problem, by George W. Stephens, Professor of Economics and Dean of Students, Washington University.

Railroad Valuation and the O'Fallon Case, by Leslie Craven of the Chicago Bar.

The Work of the Public Service Commission, by Milton R. Stahl, Chairman of the Missouri Public Service Commission.

Unfair Competition in Modern Business, by Daniel N. Kirby of the St. Louis Bar.

The Evolution of the Sherman Act, by Charles Nagel of the St. Louis Bar, President of the Corporation of Washington University.

Types of Modern Corporate Securities, by Alfred Fairbank, Vice-President of the Boatmen's National Bank, St. Louis.

The Regulation of Corporate Financing, by Henry T. Ferriss, President of the Investment Bankers' Association of America.

Consolidations in the Field of Banking, by Marion C. Early of the St. Louis Bar.

Taxes, the Corporation and the Lawyer, by Ralph R. Neuhoﬀ of the St. Louis Bar and Lecturer on Taxation in the School of Law, Washington University.

SAMUEL BRECKENRIDGE NOTE PRIZE AWARDS

The Samuel Breckenridge prize of fifteen dollars for the best note in the issue of December, 1930, of the ST. LOUIS LAW REVIEW has been awarded to Thomas G. Jeffrey for his note on *The Federal Trade Commission's Power With Reference to Stock Acquisitions*. The prize for the best note in the issue of February, 1931, has been awarded to Carl V. Eimbeck for his note entitled *Some Recent Methods of Harassing the Habitual Criminal*. The committee which is judging the notes in volume 16 consists of Messrs. Charles H. Luecking, C. Sidney Neuhoﬀ, and Frank P. Aschemeyer.

Notes

THE NEED FOR CONSERVATION OF OIL AND GAS

Crude petroleum was known to the ancients as a building material—a constituent of pitch used as cement and in caulking vessels. It was found by early American pioneers searching for salt as they crossed the Alleghenies but was regarded by them as a nuisance because it fouled their salt wells. Petroleum's value as an illuminant was not recognized until 1854 when two lawyers had Professor Benjamin Silliman, a noted chemist of Yale University, analyze a sample. He found that petroleum contained some of the properties of kerosene or "coal oil," which was already in use, and that it was the source of a good lubricant. A company was formed to produce petroleum, but failed soon after. The year 1859 saw the birth of the petroleum industry when the first well was drilled in the Oil-Creek region of western Pennsylvania. This well produced about one thousand barrels daily. Petroleum's sole use at the time was as a source of refined kero-