



CONTENTS

LEADING ARTICLES

- Antitrust Laws and the Conservation of Oil and Gas....*Robert E. Hardwicke* 183
 The Persuasive Authority of American Rulings in England....*Albert Kiralfy* 209

BENCH AND BAR

- The 1948 Mississippi Oil and Gas Conservation Law.....*P. H. Eager, Jr.* 218
 Assignments and Subleases of Oil, Gas and Mineral Leases in Louisiana:
 Their Differentiation*Leslie Moses* 231

COMMENTS

- Construction of Powers of Attorney in Louisiana..... 242
 Nullity of Contracts for Limited Mental Capacity and Business Experience
 of a Party: The *Mollaison* Case..... 250
 Recordation Problems in Louisiana Mineral Matters..... 259

NOTES

- | | |
|---|--|
| Constitutional Law—Equal Pro-
tion of the Law—"State Ac-
tion" under the 14th Amend-
ment 268 | Husband and Wife—Divorce and
Separation from Bed and Board
—Alimony Pendente Lite—
Means of Husband—Article
148, Louisiana Civil Code of
1870 283 |
| Constitutional Law—Full Faith
and Credit—Validity of Divorce
Decrees Rendered in Sister
States 269 | Libel and Slander—Publication—
Prescription on Sale of Books
from Stock 285 |
| Courts—Appellate Jurisdiction in
Jactitation Actions—Amount
in Dispute 272 | Obligations—Revocation of Offer
—Article 1809, Louisiana Civil
Code of 1870..... 286 |
| Courts—Jurisdiction—Revocation
of Liquor Permits as Forfeiture
—Louisiana Constitution of
1921, Article 7, Section 10..... 275 | Offenses and Quasi-Offenses—
Mental Anguish—Recovery for
Abusive Language 290 |
| Criminal Law—Unlawful Arrest
—Right to Resist..... 277 | Successions—Presumption of
Gratuity of Services Rendered
by Child to Parent—Art. 229,
La. Civil Code of 1870..... 292 |
| Donations and Wills—Collation of
Donations Mortis Causa..... 279 | Taxation—Practice of Law—Con-
flict between Lawyer and Ac-
countant 294 |
| Estate Taxation—Charitable Be-
quests—Int. Rev. Code § 812
(d) 280 | |

REVIEWS

STANLEY AND KILCULLEN: The Federal Income Tax.....	<i>H. Carter Foss</i>	297
ROSTOW: A National Policy for the Oil Industry.....	<i>Gerald E. Warren</i>	298
POLISHER: Estate Planning and Estate Tax Saving.....	<i>Moise S. Steeg, Jr.</i>	301
SHATTUCK: An Estate Planner's Handbook.....	<i>Moise S. Steeg, Jr.</i>	301
COMITE CONSULTIVO DE EMERGENCIA PARA LA DEFENSA POLITICA: Legis- lacion para la Defensa Politica en las Republicas Americanas.....	<i>K. H. Silvert</i>	302
Books Received		303
Articles of Interest in Current Legal Periodicals.....		304

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ANTITRUST LAWS AND THE CONSERVATION OF OIL AND GAS*

ROBERT E. HARDWICKE†

The Problems and Scope of Discussion

The demand for oil and gas has been steadily increasing for a considerable period, during which the finding of reserves in new fields has not equaled production. That is a new trend, and it causes some alarm.¹ Furthermore, though the oil fields of the United States, with rather few exceptions, have been producing at substantially their maximum efficient rates for several years, the amount so produced has been barely enough to satisfy the demand. Indeed, imports have been necessary.² True it is that reserves are greater than ever, being of the order of twenty-two billion barrels on January 1, 1948, but the need for new reserves in the United States and for greater productive capacity at efficient rates is apparent.

There is now stronger incentive than ever for oil men to search for new reserves and to conduct operations so as to increase recovery from old and new fields. In many instances waste can be prevented effectively or higher recoveries can be obtained only by cooperative or unit operations, and these can only be brought about by agreement of the operators or by compulsion.

*An address delivered before the Section of Mineral Law, American Bar Association, at the annual meeting, Seattle, the morning of Sept. 8, 1948.

†Member of the Fort Worth Bar, and senior member of the firm Hardwicke and Hardwicke.

¹Report of Economics Advisory Committee to the Interstate Oil Compact Commission, Quarterly Bull. of Commission (Dec. 1946) 62; Cogan, *World Oil Industry Must Prepare for Demand of Nearly 10,000,000 Barrels by 1951*, Oil and Gas Journal (Dec. 27, 1947) 158, World Oil (Dec. 1947) 62; Hardwicke, *Antitrust Laws, et al. v. Unit Operation of Oil or Gas Pools* 112 (1948); A History of the Petroleum Administration for War, 1941-1945, Chapter XI, *The Story of Production* (1946).

Editor's note: *Antitrust Laws, et al. v. Unit Operation of Oil or Gas Pools* was published about Nov. 1, 1948.

²*Ibid.*