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Lyman Stewart Correspondence

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Winter 12-8-1909

Outgoing Letters, 12/08/1909-12/30/1909

Lyman Stewart

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ROLL #1

2/23/71

LYMAN STEWART PERSONAL

(1) OCT. 26 1910 - THRU - APR. 26 1911.

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 8, 1909.

W.J. Botzenhamer,
Upland, Cal.

Dear Sir:

Yours of the 7th at hand. You are right, I think, in reference to the scrip certificate issued by the San Antonio Water Company, covering an assessment paid on eighteen shares of stock which you had pledged to me.

Your orchards have been assessed to me this year, and the taxes amount to \$86.88. If you will kindly remit this amount, I will return you the scrip certificate, No. 417, for \$90.

Yours truly,

Union Oil Company of California

✓
41

SECURITY BUILDING

Los Angeles, California

CARBON COPY
CARBON COPY

Dec. 9, 1909.

H.E. Bacon,
Pomona, Cal.
Pomona College, Cal.

Dear Sir:

Yours of the 6th inst. at hand. I enclose herewith quitclaim deed to an interest in the old well on I St., Ontario Colony. The execution was delayed because of the absence of my brother's wife, and then he returned it directly to me, as he was not certain about your address.

Regretting the delay, I am,

Yours very truly,

Regretting that we do not have the pleasure of meeting you when in Los Angeles, and hoping that you will give you more years of successful service for the U. S. A.

Very respectfully,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

41

Dec. 9, 1909.

Mrs. C. E. Mills,inery & Supply Co.,

Mills College, Cal.

Dear Mrs. Mills:

Continued: Your very interesting letter of the 6th inst. is at hand. Am very glad indeed to know that you are contemplating a Bible department in Mills College, and I would ordinarily be very glad to have some part in financing it, but I have committed myself to work which will absorb my resources for several years, so that I am obliged to deny myself the privilege of having a share in your Bible department.

Regretting that we did not have the pleasure of seeing you when in Los Angeles, and praying that the Lord will give you more years of successful service for Him, I am,

Yours very sincerely,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 9, 1909.

Southwestern Machinery & Supply Co.,

Union Trust Bldg.,

City.

Gentlemen:

Yours of Nov. 30th, in reference to arrangement for the sale of Western Gas Engine Co's gas producers came during my absence. I will hand the same to the President of the Gas Engine Company, Mr. S. J. Merwill.

Yours very truly,

I am, during the present season, at least, so busy that I cannot do any financial work of your evangelist's work, but hope to do so some time in the future.

Yours very sincerely,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 9, 1909.

Rev. Hugh W. Gilchrist,
Page & Webster Sts.,
San Francisco, Cal.

Dear Sir:

Yours of Nov. 19th only came into my hands this week. This will account for the delay of my reply.

In view of the fact that I have taken on some work which will absorb my resources for several years, I will not be able, during the present season, at least, to take any part in the financial support of your evangelistic work, but hope to be able to do so some time in the future.

Yours very sincerely,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 9, 1909.

Mr. Leonard Mordaunt,

Union Rescue Mission,

145 N. Main St., City.

Dear Sir:

Replying to yours of Dec. 1st, enclosed find my check for \$10 for your prison expense fund.

I was very sorry indeed not to be able to see you the day you called, but was detained in a committee meeting until after you had gone.

Praying for the Lord's continued blessing on you and on your work, I am,

Yours very sincerely,

✓
✓
Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 9, 1909.

63
Mr. G. J. Davidson,
Mr. G. J. Sweet,
Southern Trust & Savings Bank,
461 Market St.,
San Francisco, Cal.

Dear Mr. Davidson:
Dear Sir:

I was pleased to receive yours of the 27th ult., and to learn
that reports on the gas producer are so favorable. I have been out
of the office a couple of weeks, and hence delay of acknowledgement of
your letter.
I am very sorry that I cannot tell you the present market value of the stock?

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

CARBON COPY

Dec. 9, 1909.

Mr. G. A. Davidson,
 Southern Trust & Savings Bank,
 San Diego, Cal.

Dear Mr. Davidson:

Yours of Nov. 12th was duly received, but owing to
 absence I have delayed reply.

Enclosed find memorandum giving you the preference
 in case of a desire to sell my stock in your bank. What is the pre-
 sent market value of the stock?

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

Dec. 11, 1909.

CARBON COPY

A.E. Trichard,

1329 W. Fourth St.,

City.

Dear Brother Trichard:

Enclosed find letters and statements from Drs. Dixon and Torrey in reference to the Howell matter. Kindly return when you have read. Also enclose your letter from W.R. Howell.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 14, 1909.

Mr. W. H. Frost,

1906 Cordova St.,

Los Angeles, Cal.

Dear Mr. Frost:

Your favors of the 9th and 11th insts. at hand. Am very sorry if my letters seemed cold and hard to you. I did not intend them to be so, but the situation is such that plainness of speech was necessary, and I have been so busy on more important matters for the Union Oil Company that I have not even read any of the letters which I have dictated to you for the past month or two, so if I have said anything that seemed unkind, kindly pardon it.

Reviewing the history of my connection with your company, you came to me in July 1906, explaining that you had some misunderstanding with Mr. McVay, who did not remember his transaction in entering the company as you did, and that he would sell out. You stated that the stock had become valuable, - was paying 10% dividends. My remembrance of your zeal in having the Gospel preached to the men in the shop impressed me with the importance of having a man become established in business who was working along those lines, because of the influence it would exert upon other manufacturers, and without waiting to seek the mind of the Lord in the matter, I impulsively stated that I would let you have United Petroleum stock, to be used for collateral, taking yours in exchange for it, so that you could negotiate the purchase of his interest. Under this arrangement I let you have 120 shares of United Petroleum, which, under the new issue, would now be 660 shares,

Union Oil Company of California

W.H.F. -2-

SECURITY BUILDING

Los Angeles, California

CARBON COPY

177½ of which @ redeemed on Jan. 19, 1909, leaving 482½ still held by you, which, at the present time, is worth about \$50,000.

In April, 1907, I went east for six months. When I returned, your plant was shut down, and you were financially stranded. I then interested Mr. Earl, who took \$10,000 worth of stock. My brother invested \$5,000, and I invested \$10,000 in your stock in January, 1908, in consideration of which Mr. Sterling invested \$10,000 more, making \$35,000, with the understanding that you and Mr. Johnson were to sell \$5,000 more. This, I believe, was issued to you for this purpose, but later returned, as you were not able to market a single share of it. This stock sale gave you a new lease of life.

Having been led by your statement to feel that Mr. McVay was inimical to you, and that you might feel that you had a Board that was in harmony with you, I bought out his stock, sacrificing valuable securities in order to do so.

In January, 1909, you were again stranded, and I loaned you some \$40,000, and, at my request, my brother loaned you \$5,000. You had hardly reached Deerfield when the Vice President and Secretary called on me, saying that they must have six or seventhousand dollars at once, or they would be attached. I called up the Farmers & Merchants Bank, and arranged for an additional loan of \$10,000, assuring them that it was all right, but in a short time your officers were again in a similar dilemma, so that between Nov. 3 and Dec. 11 I advanced personally \$35,000, which, with the \$10,000 from the bank made \$45,000 of new money, and still there are clamoring creditors to the extent of

Union Oil Company of California

SECURITY BUILDING

W.H.F. -3-
CARBON COPY

Los Angeles, California

\$25,000 additional, besides some \$67,000 due the banks, as I remember it.

While in the Board meeting that was held just before your return, Mr. Earl called me up and wanted to resign. On my solicitation he remained in until matters might be adjusted. Had he been permitted to resign the banks would doubtless have "called" their loans, and the plant would have been in the hands of the sheriff. Now, this was the dilemma. These directors were not willing that you should continue longer in the management, because of the three financial failures to which I have unwillingly referred. You will bear me witness that I did not take any active part in the business, and only attended Board meetings on the earnest solicitation of yourself or other officers of your company. These directors had not lost confidence in your integrity, but they had in your business judgment.

The problem for me to solve, then, was, how to manage to have you retire with honor and save your investment, and not suffer disgrace by removal by the Board, or suffer both loss and disgrace by letting things take their natural course, thereby allowing the sheriff to dispose of the property. Now, of these three alternatives, you certainly must admit that I showed kindness and consideration for you in choosing the one which best protected you, and had you accepted the situation in a Christian spirit there would have been no interruption in the business of the company. You do not seem to be able to see this, and in view of the position which you have taken, had it not been that I was so heavily involved, I would have allowed things to take their natural course, but I have had some regard for our good name, and for your interests, as well as the large amount involved

we knew that we would be made in doing so

Union Oil Company of California

W.H.P. -4-
CARBON COPY
CARBON COPY

SECURITY BUILDING
SECURITY BUILDING
Los Angeles, California
Los Angeles, California

for myself.

As the account stands, I have paid for you, personally,
the amount of, \$13,290.00

I have advanced to the company, 81,000.00

I have invested in the stock, 22,660.00

and to protect the security which I loaned you, 26,000.00

making a sum total of \$142,950.00

Besides, I am morally responsible to the Farmers & Merchants Bank for the \$32,000 due it, for I assured the bank that the Western Gas Engine Co. account would be a desirable one for it to have. This is a load which I would not have assumed under any circumstances, and it has been in violation of pledges which I have made not to make further investments. It is the more onerous because I already was carrying a liability, and this has become distressingly burdensome. The only way to save your stockholders' investments is by hearty cooperation, and it has been, I think, the greatest disappointment of my life that you have not been willing to cooperate in protecting this large investment, which was made solely for your benefit.

You refer to my joining with the opponents, and setting the executive committee over you. This is a method which has been introduced in our company here, and we find it not only economical, but it greatly expedites the business, and I never think of the executive committee being inimical to me, but am glad to have its counsels.

You say that I urged a policy of neglect of prospects. This is not true. What I urged was not to incur expense in taking contracts which might prove a liability instead of an asset, until we knew that we would be safe in doing so. If you attribute your

Union Oil Company of California

W.H.F. -5-

SECURITY BUILDING

CARBON COPY

Los Angeles, California

financial misfortunes to the expense of introducing a new invention, allow me to remind you that it has been in connection with three plants, each of which has proved to be a liability, and any one would have answered your purpose as an experimental plant, and, as you can readily see, if more contracts had been taken the liability would have been correspondingly greater. Now, however, that a successful demonstration has been made, it would doubtless be wise to secure contracts to the extent that the company will be able to fill them, but there has never been a time when it was good business to take a contract until since you have demonstrated that you had a successful scrubber, and that was only last month.

You charge again that I personally moved the engagement of a general manager when you were away in the company's interests. I cannot recall having made such a motion.

You state again that I personally planned to displace you and substitute another, but gave you the impression that it was to secure financial support from other directors. This is not strictly correct. I advocated allowing you to hold the office of President nominally, but give your attention to the gas producer end of the business. This was refused on the part of the members of the executive committee, as well as the other directors, on the ground that you had refused to cooperate with the executive committee, and had been in-subordinate to the Board, and hence it would not be wise to have you continue in that office; and, as stated before, Mr. Earl would not remain on the Board with you continuing to hold that position, and hence the banks would have "called" us, which would have closed the plant.

Union Oil Company of California

SECURITY BUILDING

W.H.F. #6-
CARBON COPY

Los Angeles, California

Mr. Merrill does not want the position which he holds. He was unwilling to assume the responsibility, as he already had all the business he cared to look after, but out of consideration for my interests he consented to undertake it, and I want to say that Mr. Merrill has never borrowed a dollar from me, and has been unwilling to go in debt personally on anything that I have ever offered him. Mr. Merrill will conscientiously protect the interests of every stockholder, and this should mean a great deal to you, with your large holdings.

You charge that my letters showed no Christian kindness or sympathy. As I have said, I have not read them, because I have not had time to do so, but I think there has not been a day but what I have asked the Lord to give you wisdom and grace. I did not make any threat that you must follow my will or suffer a loss. I have tried to state the situation as it existed. Your peculiarity is that you will not look at it in its true light.

You charge again that I have waited a month, - that I have not redeemed my promise that you should have the management and sale of the producer. I took the matter up the earliest possible date. You will remember that I had to be away from the office for about two weeks, but before there was a chance for the new management to get its bearings you threatened legal proceedings. As we had gone into this matter with you in grace, we could only deal with you in grace, and while you were talking about legal proceedings there was no opportunity to deal with you otherwise than as we did.

I see that I do not have time to go through in detail and answer all your charges. Allow me to say in brief that I think that the responsibility of interruption of relations with the company

Union Oil Company of California

W.H.P. -7-

SECURITY BUILDING

Los Angeles, California

CARBON COPY and take up with Mr. Merrill on its merits,

is entirely due to the attitude which you take. Instead of coming forward in a friendly, cordial way and offering to take hold, you have stood aloof, criticising what has been done, charging your best friends with wrong-doing, etc. I will remember that the Lord has said, "It is impossible but I think I have covered the situation in a general way, and I want to ask you, in all candor, if you think it is fair to charge either Mr. Merrill or myself with wrong-doing, in view of the fact that we are simply standing to protect the interests of the stockholders, which includes your interests, and while you are standing back and seeking to take advantage of your own acts as a ground for legal action against a company whose stockholders have invested their money because of their confidence in you. Mr. Merrill is a conscientious Christian man, and I believe that I am also, myself, and I believe that you are, too, and are desirous of doing what is right, notwithstanding the fact that in all the controversy you have not expressed one word of sympathy for, or interest in, your stockholders. So, why not dismiss from your mind the thought that you have been wronged, and give us credit for saving the wreck which your persistency in going contrary to the advice of your Board has produced. I do not like to say these things, but you are peculiarly constituted, and when a man does not agree with your line of policy you at once regard him as an enemy, and charge him with ulterior motives. I want to say now, as I have said many times before, that your Board, as a whole, is one of the best, I think, that I have ever been connected with, and there is not a man in it that wants your interest, or your position, or a single dollar that does not legitimately belong to him. I trust that you will see your way clear to do the right thing,

Union Oil Company of California

W.H.F. -8-

SECURITY BUILDING

Los Angeles, California

and come back and take up this matter with Mr. Merrill on its merits, and not from the standpoint of being aggrieved, looking at the interests of the other stockholders, as well as your own. To take any other course, I am afraid would cause some of the Lord's little ones to stumble, and you will remember that the Lord has said, "It is impossible but that offences will come, but woe unto him through whom the offence cometh," etc. The only difficulty in the way of the smooth and successful running of the business of the Gas Engine Company, I think is your own personality. Inasmuch as you do not recognize that your policy was unwise, the Board, of course, has no assurance that you would not do the same things again, and hence not only no member of the Board would be willing to advance any money, but the banks would want theirs, so the result would necessarily be disastrous. How can you, as a reasonable man, ask or expect the members of the Board to do otherwise than they have done?

Could I see that you had any just ground for feeling aggrieved you would of course have my very hearty sympathy. Your troubles, I am sure, are largely imaginary. By losing an empty title your investment in the company has been in a measure insured, and your financial condition largely improved in consequence. In any real trouble you would of course have my most hearty sympathy and cordial help.

Trusting and praying that the Lord will lead you into the light, and show you His way, I am,

Yours very truly,

✓ Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 14, 1909.

Hotel Stewart,

Dr. John Willis Baer,

Occidental College,

City.

Dear Dr. Baer:

Will you kindly reserve rooms with private baths for Mr. Robert Watchorn and myself for Thursday, Dec. 16th, 1909, and Attorney Fredericks, at hand. I return the latter herewith, having read it to Mr. Watchorn. It is very interesting, but in view of his failure to cooperate with the good government men during the session of the Grand Jury last spring, this looks like a desperate effort on his part to get into line with the winning side. He has been tried and found wanting.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 14, 1909.

Hotel Stewart,

Mr. Benjamin F. Pearson,

Geary St.,

S/O Edison Electric Co.,

San Francisco, Cal.

Gentlemen:

DEAR SIR:

Will you kindly reserve rooms with private baths for Hon.
Robert Watchorn and myself for Thursday night, the 16th inst., and
oblige.

September, and \$2.50 for October for the same month.

Yours truly,

19 18 1/2

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY
CARBON COPY

Dec. 14, 1909.

Mr. Benjamin F. Pearson,
c/o Edison Electric Co.,
City.

Dear Sir:

Enclosed herewith find my check for \$2.85, as requested by you, 65¢ to cover my share of the prison and hospital work for September, and \$2.00 for October for the same work.

Yours very truly,

Union Oil Company of California

CARBON COPY
CARBON COPY

SECURITY BUILDING
SECURITY BUILDING
Los Angeles, California
Los Angeles, California

Dec. 14, 1909.

Mr. Dan Thomas,

Mr. J. H. Spires, Ark. Cal.

1501 Hoover St.,

City. Yours of the 14th inst. just received, for which I thank

Dear Sir: I have been receiving threatening letters signed "Anarchist,"

one of which I enclose you herewith my check for \$25, covering my subscription to the "Tax Payers Fund on account of the City Hall site." Mr. Spires

has referred to me, from which I am sure, their treatment, and I am sure we would be used as an object lesson to the other parties who ignored demands for money. From me he demanded \$10,000, with risk of life and property if I failed to comply.

I will hand your letter to Mr. John Rogers, a member of our police commission, and ask him to investigate. I have to go north this evening, and will be out of the city probably until Saturday.

I will comply with your request in reference to not having any publicity in this matter.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 15, 1909.

Mr. Dana Thomas,
Huntington Park, Cal.

My dear Sir:

Yours of the 14th inst. just received, for which I thank you. I have been receiving threatening letters signed "Anarchist," one of which came yesterday. Towards evening Mr. Charles Stimson called up, saying that he had received a threatening letter, and he was referred to me, from which I inferred that their treatment of me would be used as an object lesson to the other parties who ignored demands for money. From me he demanded \$10,000, with risk of life and property if I failed to comply.

I will hand your letter to Mr. John Topham, a member of our police commission, and ask him to investigate. I have to go north this evening, and will be out of the city probably until Saturday. We will comply with your request in reference to not having any publicity in this matter.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING
SECURITY BUILDING

Los Angeles, California

CARBON COPY
CARBON COPY

Dec. 15, 1909.

Mr. F. H. Dunham,
Santa Paula, Cal.

Dear Sir:

Can you tell me definitely when you first forced air into your asphalt residuum in the stills? It seems that this method of treating residuum or thick oil has been patented by a man named Eyerley. I remember one time in Santa Paula you were blowing cold air into the stills, and I cautioned you that it was liable to produce an explosion, but I have no idea of the date. If you can fix the period when you did this I would be much obliged if you would advise me.

I find that in the specifications of Dr. Salathe's oxy-petro-carbon patent, he states that this may be made by forcing in air, but that it will require several hours in order to complete the operation. The application for this patent was not filed until Feb. 19, 1894. It seems that it is necessary to get back to about 1892 in order to antedate the Eyerley patent.

Trusting that you are prospering, I am,
Yours very truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 15, 1909.

 33
 Mr. J. W. Pew,

1212 Real Estate Trust Co. Bldg.,

Philadelphia, Pa.

Dear Sir:

Yours of Nov. 15th came just as I was leaving the office for about a fortnight, and owing to a large volume of business it has just been reached. Trust you will kindly pardon the delay.

I have written to Mr. Dunham to find out the earliest date that he can fix for treating asphaltum with air. I sent to Washington for a copy of the Salathé patent, which describes this process, but it seems that his application was not filed until Feb. 19, 1894, which I assume is not early enough to be an answer to Mr. Byerley's patent.

My brother Milton just advises me that George Miller, of Alameda, California, is one of the oldest refiners in the state, and doubtless could give you some information.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

CARBON COPY

Los Angeles, California

Dec. 16, 1909.

Mr. Alex Waldie,

Santa Paula, Cal.

Dear Mr. Waldie:

Dear Mr. Frank: The walnuts came some time since, and are very fine.

I appreciate your kindness in securing them for me, but I have not received any bill for them. Not knowing the seller, I am obliged to trouble you again to see to this detail, for which you will also have my hearty thanks. Enjoying them very much. Thank you very

heartily for same. With kind regards to Mrs. Waldie, I am, as ever,

Yours very sincerely,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 16, 1909.

Mr. T. E. Crang,

Station A,

Dear Sir Portland, Ore.

Dear Mr. Crang: I find that I neglected to acknowledge your kind gift of a bit of mackerel tips received some time since. It was very thoughtful of you to remember me in this way. We do not find them in this market, and are enjoying them very much. Thank you very heartily for sending them.

Yours very sincerely,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

CARBON COPY

Dec. 16, 1909.

Mr. C. E. Gamsby,

Upland, Cal.

Dear Sir:

Yours of the 15th, addressed to Mr. Stewart, is at hand. Mr. Stewart left yesterday for the north, and will not be back until Saturday, or possibly Monday. I will hand your letter to him on his return.

Yours truly,

Union Oil Company of California

SECURITY BUILDING

Los Angeles, California

Dec. 18, 1909.

CARBON COPY

Messrs. Mackey & Scully,
Farmers Bank Bldg.,
Pittsburg, Pa.

Gentlemen:

Yours of the 13th inst., with affidavit, at hand. Enclosed
herewith find the latter duly executed.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

CARBON COPY

Los Angeles, California

Dec. 18, 1909.

Messrs. Mackey & Soullly,
Farmers Bank Bldg.,
Pittsburg, Pa.

Gentlemen:

Yours of the 13th inst., with affidavit, at hand. Enclosed
herewith find the latter duly executed.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

CARBON COPY

Los Angeles, California

JAN. 1907

Mr. W. H. Frost,
1906 Cordova St.,
City.

Dear Mr. Frost:

I was disappointed in not seeing the Board meeting of the Western Gas Engine Co. on Monday last, and up to the consideration the sale of treasury stock, in order to relieve the financial pressure on the company. I recommended that every stockholder should have a fair share, that when the treasury stock should be sold, the stockholders should have the right to purchase the same pro rata to their holdings, and that certificates of rights should be issued to each, so that in case any one did not see fit to purchase, he might dispose of his rights, and they would not lose value. No conclusion was reached, for the reason that we were not clear as to what would be an equitable price to put on the rights under existing conditions.

From statements I ascertain the following: At the time you bought Mr. Hoag's stock, about May 1st, 1906, the book value showed the stock to be worth \$1.00 per share. Mr. Hoag, my brother and I purchased some of the stock at a value of \$1.12 per share; at the time I looked at the company books, on January 1st, 1907, they showed a value of \$1.12 per share, and on the 1st of this year, they showed a value of \$1.12 per share. The value of the stock would be a fair and equitable price to put on the rights of the stockholders to purchase the treasury stock at a value of \$1.12 per share.

Blindage des communications et des infrastructures

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Union Oil Company of California

SECURITY BUILDING

CARBON COPY

Los Angeles, California

Dec. 22, 1909.

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 Mr. W. H. Frost,

1906 Cordova St.,

City.

Dear Mr. Frost:

I was disappointed in not seeing you at the Board Meeting of the Western Gas Engine Co. on Monday last. We had up for consideration the sale of treasury stock, in order to relieve the financial pressure on the company. I recommended that in order that every stockholder should have a fair chance, that when treasury stock should be sold, the stockholders should have the right to subscribe pro rata to their holdings, and that certificates of right to subscribe be issued to each, so that in case any one did not see his way clear to subscribe, he might dispose of his rights, should they have any market value. No conclusion was reached, for the reason that we were not clear as to what would be an equitable price to put on the stock, under existing conditions.

From statements, I ascertain the following: At the time you bought Mr. McVay's stock, about Aug. 1st, 1906, the book value showed the stock to be worth \$170 per share; at the time Mr. Earl, my brother and I purchased stock the books showed a value of \$110 per share; at the time I loaned the company money, in January last, they showed a value of \$102 per share; and on Nov. 1st of this year, they showed a value of \$76. I would be pleased to have your opinion as to what would be a fair and practicable price at which to dispose of sufficient stock to increase the total issue to \$250,000.

An early reply will much oblige.

Yours very truly,

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Dec. 22, 1909.

Rev. Louis Meyer,

Westmoreland, Mason St.,

Cincinnati, O.

Dear Brother Meyer:

It has been suggested to me that possibly Mr. Blackstone, in trying to pay your salary from China, might leave you somewhat in arrears, by reason of the time necessary for mail to reach you. I therefore enclose New York check for \$150 to bridge the gap.

Trusting that the Lord is prospering you in your work, I am, as ever,

Yours very sincerely,

From the above it is seen that the person who is the
inventor of the asphalt process is not a valid one.

22/54
Dec. 24, 1909.

Mr. J. H. Pew,
1212 Real Estate Trust Co. Bldg.,
Philadelphia, Pa.

Dear Sir:

I have just received a letter from Mr. F.H.Dunham, which reads as follows:

"Your letter of Dec. 15th received today. My first use of air in the process of refining asphalt was done at Carpentaria in the summer of 1892, while employed as Superintendent of the California Petroleum and Asphalt Co's plant. Some of the apparatus for the work was selected by Mr.A.F.L.Bell, but the idea in the main was my own.

"Mr.Bell had installed the machine for taking the asphalt from the sand, and in the fall of 1903 he came to Santa Paula and told me that the company desired to patent the process, the results of our joint work. Any claims that I might have in the process I was induced to assign either to the California Petroleum & Asphalt Co. or to Mr. Bell, probably the former. I asked him who was taking out the patent, and he said, "a man named Byerley." The method was used in the fall of 1892 and up to the spring of 1893 under my superintendency.

"In my application for a patent now pending in the Patent Office, I have been referred to the Byerley patent, though there is no conflict between my process and the Byerley patent.

"The use of air at Carpentaria suggested the advantage of its use in stills at the refinery, and this, coupled with some experiments that I had made as early as 1891 with a small experimental still, (in which I did most of my original work) led me to try out the matter again, and I gave a demonstration of its working before Mr.W.L.Stewart at the laboratory in Santa Paula. It is only recently that I have found records by which I could fix the dates herein given.

"Trusting that in this you will find the information you wish, I remain,

Yours very truly,
Franklin H.Dunham,
Santa Paula, Cal."

From the above it would seem that Mr. Byerley was not the inventor of the asphalt process after all, and hence his patent apparently is not a valid one.

Yours very truly,

Union Oil Company of California

SECURITY BUILDING

CARBON COPY

Los Angeles, California

Dec. 24, 1909.

Mr. Wm. S. Vawter,

437-8 I.W.Hollman Bldg.,

Los Angeles, Cal.

Dear Sir:

Yours of the 22nd inst., in reference to money owing to me by the Japanese Mutual Benefit Association, at hand. The amount due me, with interest computed to January 1st, is \$4,939.25. If you desire an itemized statement, I will be glad to furnish same.

Yours truly,

Dec. 25, 1899

Rev. Willard Alarich,

Piru, Cal.

Dear Sir:

In response to a letter from F.D. Mather, telling of the work which you are doing in our Torrey all day without compensation, we beg to enclose herewith our check for \$100 towards the work on your new parsonage at Piru.

Trusting that your work will be prospered, I am,

Yours very truly,

Dec. 28, 1909.

Rev. Willard Aldrich,
Piru, Cal.

Dear Sir:

In response to a letter from F.D. Mather, telling of the work which you are going in our Torrey oil camp without compensation, we beg to enclose herewith our check for \$100 towards the work on your new personage at Piru.

Trusting that your work will be prospered, I am,

Yours very truly,

Dec. 28, 1909.

Warren & Bailey Manufacturing Company,
City.

Gentlemen:

Replying to yours of the 21st inst., I think that your bill of July 7th has been paid the second time. Mrs. Stewart, as you are aware, is not very well, and when she finds a bill that is not receipted, she very naturally sends out a check for it, and I think you will find that the second payment was accompanied by the original invoice.

Yours very truly,

✓

Dec. 30, 1909.

Mrs. Marcia Breaky,
936 S. Hope St.,
Los Angeles, Cal.

Dear Mrs. Breaky:

Kindly accept, with the enclosed check, my belated holiday greetings.

I have for some time been promising myself the pleasure of a call on you, but instead of finding relief from business cares as I grow older, they seem to increase, and it has been impossible for me to give any time whatever to seeing my friends.

Wishing you a very happy New Year, and with kind regards to your son, I am, as ever,

Yours very sincerely,

Will C. Trotter,

760 Cleveland Ave.,

Portland, Ore.

Dec. 30, 1909.

Dear Brother Trotter:

Your very kind letter of the 24th inst. is at hand, and I am rejoiced to learn of the great blessing which the Lord is giving to your work.

With my holiday greetings I enclose herewith my check for \$50.00. I also send you, under separate cover, a Scofield Reference Bible. Of course you have a good Bible, but I am pretty sure you have not anything that will be as helpful in the study of the Scriptures as the Scofield. Mr. Torrey says it is the best that has ever been published.

With kind regards to your family, and wishing you all a very happy New Year, and praying for the Lord's blessing to be continued upon your good work, I am, as ever,

Yours very sincerely,
