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UBCHEA ARCHIVES
COLLEGE FILES
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Yenching
Corres
Wheeler, W. Reginald
1931 - 1945

ESTABLISHED 1834

WHEELER & DUSENBURY

MANUFACTURERS OF

WHITE PINE, HEMLOCK & HARDWOOD

CALIFORNIA REDWOOD

ENDEAVOR, PA.

REDWOOD MILL:
THE LITTLE RIVER REDWOOD CO.
CRANNELL, CALIFORNIA

YENCHING

INDEXED

October 27th, 1931.

Mr. E. M. McBrier, Treasurer,
Yenching University Trustees,
150 Fifth Avenue,
New York City.

Dear Mr. McBrier:

I am writing to ask you to present a request to the Finance Committee of the Yenching Trustees.

The Trustees hold to the credit of the Wheeler Memorial Chapel Fund $43,786.33. The Trustees have had the use of $18,750 of this fund for about eight years; the balance has been paid in within the past two years. $34,471.16 have been transferred to Peiping in local currency and deposit made in a foreign bank in that city, upon which interest at approximately four per cent. is being received. The sum of $9,315.17 has been retained in New York and has been invested in securities paying approximately six per cent.

The policy of the University is to hold this fund, but to add accrued interest until it shall be built up to approximately $50,000. before construction of the chapel.

As I understand the situation, there are three reasons for the delay in this construction -

(1) On account of the radical and uncertain attitude of the Chinese Government toward religious instruction and worship in registered universities in China, Dr. Stuart has not thought it wise to approve of the erection on the university campus of a building obviously set aside for such religious purposes. The attitude of the government may be modified later on.

(2) The University has sufficient facilities for such religious meetings as are now held, in the theological school chapel, the Sage Chapel for the Woman's College, and through the assembly hall in the Administration Building. The University Chapel which will be devoted exclusively to religious exercises of the University, is desired, but other arrangements can be made until it is wise to begin its erection.

ALL CONTRACTS ARE ACCEPTED SUBJECT TO FIRES, ACCIDENTS, DELAYS OF CARRIERS OR OTHER CAUSES UNAVOIDABLE OR BEYOND OUR CONTROL.

ESTABLISHED 1834

WHEELER & DUSENBURY

MANUFACTURERS OF

WHITE PINE, HEMLOCK & HARDWOOD

CALIFORNIA REDWOOD

ENDEAVOR, PA.

REDWOOD MILL:
THE LITTLE RIVER REDWOOD CO.
CRANNELL, CALIFORNIA

TRANSFER

(3) A larger sum than $43,780 is desired when the chapel is constructed and it is the purpose to add the annual interest until a fund sufficiently large for the desired chapel, estimated at approximately $50,000. will be built up. At the present rate of interest this would require between two and three years to accomplish.

As I understand the situation, the University desires to make sure of the principal sum and to secure as high a rate of interest as possible to add to it.

On account of the present economic conditions I have certain personal obligations to meet and I would like to ask the Finance Committee if it would approve of the refund or rather the loan of $5,000. of the total sum available for the chapel at an interest rate of six per cent., this loan to be made on the following conditions:

(1) I would give my note to the University endorsed by my brother, A.R. Wheeler, who, with me, has an equal share in our father's estate.

(2) I would pay six per cent. interest upon this note, semi-annually.

(3) The note will be drawn for one year with the right to renew it for another year, or until the money is needed for the construction of the chapel, with the understanding that thirty days notice will be given when the funds are required.

(4) Collateral would be given consisting of the common stock of the Little River Redwood Company (recently merged into the Hammond and Little River Redwood Company, Ltd., the stock to be exchanged share for share.) The stock of this company was valued at $60. a share in 1920 for inheritance tax purposes. It is upon our books at $100. a share, which represents the actual book value. In a statement dated July 22nd, my brother N.P.Wheeler, Agent for the N.P.Wheeler Heirs, wrote: "The stock of the Little River Redwood Company could not, of course, under present conditions, be made to realize our book value of $100. per share on a forced sale, but in our recent merger with the Hammond interests the two companies were put together on a valuation, after depreciating plant and equipment 47%, inventories 30%, accounts receivable 10%, reducing our stumpage values 20% to 25%, and deducting the Little River indebtedness, of $100. per share for the Little River stock, and I have therefore left our value at this figure."

The stock is in several banks at $40. a share. I would put up with the

ALL CONTRACTS ARE ACCEPTED SUBJECT TO FIRES, ACCIDENTS, DELAYS OF CARRIERS OR OTHER CAUSES UNAVOIDABLE OR BEYOND OUR CONTROL.

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ESTABLISHED 1834

WHEELER & DUSENBURY

MANUFACTURERS OF

WHITE PINE, HEMLOCK & HARDWOOD

CALIFORNIA REDWOOD

ENDEAVOR, PA.

REDWOOD MILL:
THE LITTLE RIVER REDWOOD CO.
CRANNELL, CALIFORNIA

TRANSFER

note 400 shares, which would make the discounted value per share $12.50.

The Hammond and Little River Company is the largest redwood company in existence and the companies now combined, in 1930 cut over half the total redwood production in this country. The N. P. Wheeler Heirs hold 16,000 shares of this stock. Perhaps it is unnecessary to say that this stock cannot be used as collateral in a New York bank, otherwise I would so make use of it. Our other stocks and bonds are practically all those of timber holding companies and corporations which are not being operated and under present conditions are decidedly frozen.

I am enclosing a more detailed statement in regard to this corporation.

I will be in my office at the Presbyterian Foreign Board Friday, if the committee desires to ask any questions in regard to this proposition.

Very truly yours,

W. Reginald Wheeler

W. Reginald Wheeler.

WRW-AS-Enc.

ALL CONTRACTS ARE ACCEPTED SUBJECT TO FIRES, ACCIDENTS, DELAYS OF CARRIERS OR OTHER CAUSES UNAVOIDABLE OR BEYOND OUR CONTROL.

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CHINA UNION UNIVERSITIES

Fukien Christian University
Lingnan University
University of Nanking
Shantung Christian University
West China Union University
Yenching University

Princeton - in - Peking

CENTRAL OFFICE

Cable Address
Nanfushan, New York

150 Fifth Avenue, New York City

Telephone
WATkins 8703-4-5

B. A. GARSIDE,
Secretary-Treasurer

C. A. EVANS,
Associate Secretary-Treasurer

October 27, 1931

To Members of the Finance Committee,
Yenching University.

TRANSFER

Referring to the attached letter and request of Mr. Wheeler, I will say that owing to the very peculiar circumstances concerning his gift, which has now been held for quite a long time by Yenching University in trust but has not been employed as was originally intended, I feel that due consideration should be given to this request.

It is evident that it would be quite inappropriate to sell the securities in which the sum being held in this country is invested, but if the rest of the Committee unanimously approves, I would not object to taking action which would be the equivalent of returning to the Wheeler family Five Thousand Dollars ($5,000) on the note of Mr. Rex Wheeler and his brother, with a substantial amount of stock in the best one of his companies as security.

Mr. Garside knows the details of the matter and we have talked same over quite fully. I appreciate this perhaps may not be good business, but Mr. Wheeler has been such a splendid friend of Yenching University that I feel we cannot deal with the matter entirely as we would a strictly business proposition.

Mr. Wheeler thinks that in six or nine months matters will open up so that they can be released from the present strain. I have told him that if he figured on two years, he would be far safer.

Very truly yours,

E. M. McBrier

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Yenching University

November 2, 1931.

Mr. W. Reginald Wheeler,
156 Fifth Avenue,
New York City.

My dear Mr. Wheeler:

It gives me great pleasure to inform you that the Committee on Finance, Property and Investment of Yenching University at its meeting held on October 30th took the following action:-

F-2933 VOTED That the Committee recognize with deep appreciation the generosity of Mr. Wheeler and his family and that the Assistant Treasurer be authorized to advance $5,000.00 to Mr. W. Reginald Wheeler upon completion of negotiations as outlined in his communication.

The Committee further desired to express its very sincere regret because of the necessity which moved you to take this step, and also expressed its earnest hope that conditions will so improve so as to speedily effect the business in which you are interested.

Very cordially yours,

CAE:PC

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keep in current file.

HEIRS OF NELSON P. WHEELER

ENDEAVOR

FOREST COUNTY PENNSYLVANIA

Mrs. S. Wheeler
John S. "

AGENTS
R. A. S. WHEELER
N. P. WHEELER, JR.

November 16th, 1931.

Mr. E. M. McBrier, Treasurer,
Yenching University Trustees,
150 Fifth Avenue,
New York City.

Dear Mr. McBrier:

In accordance with the terms of my letter to you, dated October 27th, and of the action of the Committee on Finance, Property and Investment of Yenching University, at its meeting October 30th, (Action F-2993), I am sending to you herewith:

(1) My note for one year for $5,000., dated November 17, 1931.

I understand that I may have the privilege of renewing this note for another year or until the money is needed for the construction of the chapel, thirty days notice to be given when the funds are required; interest at 6% is to be paid semi-annually. The note is endorsed by my brother A.R.Wheeler.

(2) Certificate #267 for 400 shares of the capital stock of the Little River Redwood Company.

This stock is in the name of Nelson P. Wheeler, Jr., who acts as the agent for the N.P. Wheeler Heirs and holds stock of the heirs in trust for them.

(3) Stock power signed by Nelson P. Wheeler, Jr.

This stock is to be exchanged share for share for common stock of the Hammond and Little River Redwood Company, Ltd., and will be replaced when the exchange is made by an equivalent number of shares of the stock of the new company.

Sincerely yours,

W. Reginald Wheeler

×W. Reginald Wheeler.

WRW-AS-Encs.

Exchanged May [illegible]
400 Shs. a Hammond and Little River Redwood Company, Ltd. in L.N.B. Box.

U385

$ 5000 =

(Copy) New York City Nov 17 1931

One Year after date I promise to pay to

the order of Trustees of Yenching University

Five Thousand x/100 Dollars

at Payable at 150 Fifth Ave New York city

Value received

No. Due Nov. 17 32 (Copy) W. Reginald Wheeler

U386

(A R Wheeler. a/3)

November 16, 1942

Mr. Charles E. McCulloch
1410 Yeon Building
Portland, Oregon

Dear Mr. McCulloch:

Agreeable to our conversation of Saturday, I am enclosing herewith the stock certificate of 400 shares of Hammond & Little River Redwood Co., Ltd. Common Stock in the name of Nelson P. Wheeler, Jr.

You will also find enclosed Assignment of this stock to the Trustees of Yenching University. Presumably the transfer will have to be in the name of the Trustees of Yenching University.

We are trusting you to handle this for the best interest of the Board of Trustees and wish to thank you most heartily for your cooperation and assistance.

Very sincerely yours,

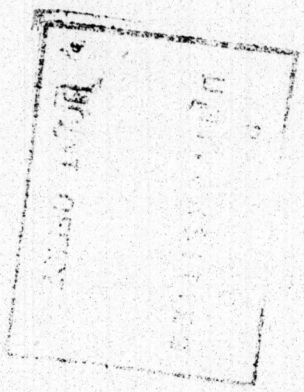
C. A. EVANS

CAE/B
ENCS. - 2

Via Registered Mail

0388

6BF0



HEIRS OF NELSON P. WHEELER
ROOM 1210
AMERICAN TRUST BUILDING
BERKELEY, CALIFORNIA

AGENT
J. ALLEN FARLEY
250 N. GOODMAN STREET
ROCHESTER, NEW YORK

COAST MANAGER
R. R. CHAFFEE

December 31, 1942

REGISTERED - RETURN
RECEIPT REQUESTED

Yenching University
150 Fifth Avenue
New York City

Attention: Mr. E. M. McBrier
Treasurer

Gentlemen:

Upon Mr. Charles E. McCulloch's return from his recent trip to New York and Washington, he gave me 400 shares of Hammond Redwood Lumber Company stock for proper execution in connection with the recent merger of the Hammond Lumber Company and the Hammond Redwood Company.

We are at this time sending you by registered mail Certificate No. 376 for four shares of the common stock of Hammond Lumber Company made out in the name of Yenching University. To this certificate is attached dividend check for $12 covering the first dividend of three per cent issued after the merger. This check was, as indicated, made out to Eleanor Cannon Wheeler and Warren National Bank as Executors of the Estate of Nelson P. Wheeler Jr Deceased and has been properly endorsed to Yenching University.

Please execute the receipt for this stock, also attached to the certificate, and return promptly to Hammond Lumber Company, 417 Montgomery Street, San Francisco.

Dep. 1/13/43

Very truly yours,

HEIRS OF N. P. WHEELER,

By R. R. Chaffee

Coast Manager

RRC/P
Enclosures

U390

HAMMOND LUMBER COMPANY

417 MONTGOMERY STREET
SAN FRANCISCO

file

DIVIDEND NOTICE

Preferred Stock Dividends Nos. 118-119-120-121

A cash dividend was declared by the Board of Directors on January 2, 1943 upon the preferred stock of this Company for the quarter ending December 31, 1942, at the rate of 1-1/4% of its par value, to be paid by check on January 2, 1943 to stockholders of record at the opening of business January 2, 1943.

The Board of Directors also declared the next three quarterly dividends of 1-1/4% each on its preferred stock as follows:

Payable April 1, 1943 to stockholders of record March 25, 1943
Payable July 1, 1943 to stockholders of record June 25, 1943
Payable October 1, 1943 to stockholders of record September 25, 1943

thus providing for the complete dividend requirements on this class of stock for the current calendar year.

- - - -O- - - -

Common Stock Dividend No. 43

A cash dividend was declared by the Board of Directors on January 2, 1943 upon the common stock of this Company, at the rate of 4% of its par value, to be paid by check on January 2, 1943 to stockholders of record at the opening of business January 2, 1943.

January 2, 1943.

S. L. REA
Secretary

$16.00
Dup 1/13/43

U391

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JAN 15 1949
JOINT OFFICE

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UNIVERSITIES
JAN 21 1949
JOINT OFFICE

January 5, 1949

A. L. MEA
Secretary

Common Stock Dividend No. 44

- - - -o- - - -

A cash dividend was declared by the Board of Directors on January 5, 1949 upon the common stock of this company, as of the rate of 4% of the par value, to be paid by check on January 5, 1949 to stockholders of record at the close of business January 5, 1949.

The Board of Directors also declared the next three quarterly dividends of 1-1/4% each on the preferred stock as follows:

Payable April 1, 1949 to stockholders of record March 25, 1949
Payable July 1, 1949 to stockholders of record June 25, 1949
Payable October 1, 1949 to stockholders of record September 24, 1949

Dividend checks for the completed dividend requirements on this class of stock for the current calendar year.

Preferred Stock Dividends Nos. 111-112-150-151

DIVIDEND NOTICE

HAMMOND LUMBER COMPANY
111 MONTGOMERY STREET
SAN FRANCISCO

January 11, 1943

Heirs of Nelson P. Wheeler
Room 1210
American Trust Building
Berkeley, California

Attention of: R. R. Chaffee

Gentlemen:

We are grateful for your letter of December 31st enclosing Certificate No. 376 covering 4 shares of Common Stock of HAMMOND LUMBER COMPANY in the name of Yenching University. This is in exchange of 400 shares of HAMMOND REDWOOD LUMBER COMPANY stock from Mr. Charles E. McCulloch. Receipt is enclosed herewith.

We also acknowledge receipt of check for $12.00 covering dividend No. 42 on the Hammond Lumber Company stock. This has been endorsed in the name of Yenching University.

We wish to thank you for your attention to this matter.

Very truly yours,

C. A. EVANS

CAE/B
ENC.

0393

February 8, 1943

Memorandum to Mr. Evans

Did you ever receive from Mr. McCullough the information regarding the value of the Hammond Lumber Company stock? According to a memorandum which I have here, we were entitled to 27.84 shares of the Hammond Lumber Company stock for our 400 shares of Hammond Little River Company stock which we held.

Each 100 shares was to receive 6.96 shares of the Hammond Lumber Company stock.

I hope you kept a memorandum of the set-up of the Hammond Redwood Company, the Hammond Lumber Company, the Hammond Little River Company, etc., as related by Mr. McCullough. If not, perhaps I could reconstruct what he said from the notes that I have here, which I took at the time of our conversation with him. I do not know that it is necessary - if we can ever get our fingers on the 27.84 shares of the Hammond Lumber Company stock, that will really represent the actual value of our equity.

I should like to have the exchange completed as soon as convenient, and Mr. McCullough said he would kindly undertake same for us.

E. M. McBrier.

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Nelson P. Wheeler file

February 11, 1943

Memorandum to Mr. Evans

HAMMOND LITTLE RIVER COMPANY STOCK

Yenching University received 400 shares of Hammond Little River Company stock as collateral for note given by Rev. Reginald Wheeler to Yenching University.

The original Hammond Company was named "Hammond Redwood Company." Mr. McCullough stated it had a "tremendous capitalization"- something like $15,000,000, with $9,000,000 Preferred stock, and 353,000 shares of Common stock. It was very top-heavy in its capitalization.

There was a reorganization of their capital structure which, like most lumbering operations in the west, was very much complicated, and a new company, called the Hammond Lumber Company, resulted, and they took over all of the assets of the Hammond Redwood Company, so that now the Hammond Lumber Company is the owning corporation.

The Hammond Lumber Company has an invested capital of from $9,000,000 to $10,000,000, and it wholly owns the earlier corporation - the Hammond Redwood Company.

The Hammond Lumber Company also took over the Hammond Little River Company on the basis of exchanging 100 shares of the stock of the latter company, and giving in exchange 6.96 shares of the Hammond Lumber Company stock.

Therefore, for the 400 shares of Hammond Little River Company stock which the Yenching University owns, we should receive 27.84 shares of the Hammond Lumber Company stock.

E. M. McBrier.

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March 5, 1943

Mr. Charles E. McCulloch
1410 Yeon Building
Portland, Oregon

Dear Mr. McCulloch:

Mr. McBrier is back in the office after a severe illness and has been reviewing some actions which occurred in the interim.

The receipt of the Hammond Lumber Company stock was noted, but Mr. McBrier called attention to a memorandum which was made during our conference here in New York which would appear to mean that each 100 shares of Hammond Redwood Lumber Company stock would be worth approximately 6.96 shares of the Hammond Lumber Company stock. These figures were very sketchy as I recall it, but represented a mere guess on the valuation. We actually received 4 shares of Hammond Lumber Company stock which would be on the basis of 1 to 100.

Undoubtedly this is correct, but we would appreciate having the haziness of the situation clarified.

Very sincerely yours,

C. A. EVANS

CAE/B

0396



HART, SPENCER, McCULLOCH AND ROCKWOOD
(CAREY AND KERR)
(CAREY, HART, SPENCER AND McCULLOCH)
LAW OFFICES
1410 YEON BUILDING

CHARLES A. HART
OMAR C. SPENCER
CHARLES E. McCULLOCH
FLETCHER ROCKWOOD
DAVID L. DAVIES
MANLEY B. STRAYER
THOMAS B. STOEL

PORTLAND, OREGON

March 17, 1943.

Mr. C. A. Evans,
Associated Boards for Christian Colleges in China,
150 Fifth Avenue,
New York, New York.

Dear Mr. Evans:

I am embarrassed that I gave you and Mr. McBrier erroneous information relative to the Hammond Lumber-Hammond Redwood merger transaction, even though I was speaking from memory of an involved transaction and without any written record before me. It is easy now for me to understand how I made the error. The original proposal made to the holders of the Hammond Redwood common was that they receive one share of Hammond Lumber common for each 174 shares of Hammond Redwood. After some negotiation I was able to persuade the Hammond people to make the exchange on the basis of one share for each 100 shares. When I talked to you I had it in mind that the original proposal was on the basis of the final agreement and that the final basis was better than 1 for 100.

At any rate all holders of Redwood common received the same treatment. Before the merger many thousands of shares of Redwood common changed hands at from 4 cents to 7 cents per share and the stock for practical purposes was worthless.

You will shortly receive the printed annual statement of the Hammond Lumber Company and while I do not know precisely what the statement will show, I believe that at December 31, 1942, the book value of the Lumber Company common was about $440 per share. It paid $13 per share in 1942. There will be another substantial dividend shortly.

I think I explained to you that I am in very close touch with Rex Wheeler's financial situation and while it would be reckless for me to make any promises or commitments

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for the future, I have a strong feeling that somehow we can make arrangements so that you will take no loss on the principal of the note that you hold. I do not believe you can ever expect to collect the interest, and in that situation I suggest that you apply any dividends you may receive as a credit upon principal and not as interest. You may be sure that I will keep your situation in mind and do what I can to help work out your note.

The next time I am in New York I hope to have the pleasure of seeing you and Mr. McBrier again and will give you orally some information that it would be difficult to set down in a letter.

I would appreciate it if you would treat the latter part of this letter as confidential.

Yours very truly,

Charles E. McCulloch

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MAR 22 1943
JOINT OFFICE

March 30, 1943

Mr. Charles E. McCulloch
1410 Yeon Building
Portland, Oregon

Dear Mr. McCulloch:

Mr. McBrier and I are grateful for your letter of March 17th explaining the transfer of common stock of the Hammond Lumber Company. This clarifies the situation perfectly.

We are very grateful indeed for your additional comments and sincerely trust that when you are in New York again that we may have the pleasure of seeing you. As a matter of fact, I would welcome an opportunity to have lunch with you. Any time when you are in town, please call me up and I will make the necessary arrangements.

Very sincerely yours,

C. A. [illegible]

CAM/B

0401

BALANCE SHEET
HAMMOND LUMBER COMPANY
December 31, 1943

ASSETS		
CURRENT ASSETS		
Cash on hand and on deposit		$ 2,664,411.57
United States Government securities--At cost		3,429,800.00
Notes and accounts receivable, less reserves for doubtful and freight allowance		1,221,490.79
Inventories of felled timber, logs, lumber, lumber products, builders' supplies and retail store mdse.--Note A		2,134,853.12
TOTAL CURRENT ASSETS		$ 9,450,555.48
INVESTMENTS AND OTHER ASSETS		
Investments in securities	$ 113,353.79	
Notes, accounts, contracts, etc.	175,812.21	
Post-war refund of Federal excess profits tax	9,198.40	298,364.40
TIMBER AND TIMBERLANDS		
Based on March 1, 1913 values plus subsequent additions at cost, less reserve for revaluation		13,395,130.69
LAND, BUILDINGS, MACHINERY, RAILROADS, ETC.		
Mill and yard sites, etc., less reserve for revaluation	$ 495,627.21	
Buildings, machinery & equipment, railroad & logging facilities, etc. $10,542,573.88		
Less reserves for depreciation 7,191,944.82	3,350,629.06	
Unamortized leaseholds and logging roads, spurs and inclines	216,051.35	
Construction in progress	15,541.78	4,077,849.40
INVESTMENTS IN AND ACCOUNTS WITH CONTROLLED AND AFFILIATED COMPANIES		
The A. B. Hammond Company	$ 804,662.12	
California Redwood Distributors Ltd.	187,607.02	
Controlled companies	210,725.04	1,202,994.18
DEFERRED CHARGES		
Prepaid taxes and insurance, operating supplies, etc.		388,634.58
		$28,813,528.73
LIABILITIES, CAPITAL STOCK AND SURPLUS		
CURRENT LIABILITIES		
Contracts payable		$ 2,332.13
Accounts payable for purchases, payrolls, expenses, etc.		481,394.82
Federal income and excess profits tax payable		818,423.34
Other taxes payable and accrued		287,210.73
TOTAL CURRENT LIABILITIES		$ 1,589,361.02
DEFERRED INCOME		
On long-term sales contracts, etc.		265,467.40
RESERVES		
For contingencies, etc.	$ 309,090.67	
For compensation insurance - self-carried	227,582.95	536,673.62
CAPITAL STOCK AND SURPLUS		
Capital stock:		
Preferred, 5% cumulative, par value $100.00 per share: Authorized and issued - 45,000 shares - Note B	$ 4,500,000.00	
Common, par value $100.00 per share: Authorized 55,000 shares.		

0402

BALANCE SHEET
HAMMOND LUMBER COMPANY
December 31, 1943

ASSETS			
CURRENT ASSETS			
Cash on hand and on deposit			$ 2,664,411.57
United States Government securities--At cost			3,429,800.00
Notes and accounts receivable, less reserves for doubtful and freight allowance			1,221,490.79
Inventories of felled timber, logs, lumber, lumber products, builders' supplies and retail store mdse.--Note A			2,134,853.12
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LAND, BUILDINGS, MACHINERY, RAILROADS, ETC.			
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Unamortized leaseholds and logging roads, spurs and inclines		216,051.35	
Construction in progress		15,541.78	4,077,849.40
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CURRENT LIABILITIES			
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Accounts payable for purchases, payrolls, expenses, etc.			481,394.82
Federal income and excess profits tax payable			818,423.34
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For contingencies, etc.		$ 309,090.67	
For compensation insurance - self-carried		227,582.95	536,673.62
CAPITAL STOCK AND SURPLUS			
Capital stock:			
Preferred, 5% cumulative, par value $100.00 per share: Authorized and issued - 45,000 shares - Note B	$ 4,500,000.00		
Common, par value $100.00 per share: Authorized 55,000 shares, Issued 51,740 shares	5,174,000.00	$ 9,674,000.00	
Capital surplus arising from merger		1,903,162.77	
Surplus:			
Balance at December 31, 1943	$15,994,008.25		
Less cost of 11,817 shares of Preferred of Company's own stock purchased	1,149,144.33	14,844,863.92	26,422,026.69
			$28,813,528.73

NOTE A - Inventories of logs, lumber and lumber products have been valued on the basis of "last-in, first-out", and in every instance market value was in excess of cost thereof. Inventory of builders' supplies and retail store merchandise has been valued at the lower of cost on the basis of "first-in, first-out", or market.

NOTE B - Accrued dividends which amounted to $31,966.25 at December 31, 1943, were declared and paid on January 2, 1944.

SURPLUS ACCOUNT
HAMMOND LUMBER COMPANY
December 31, 1943

Balance at January 1, 1943		$14,923,853.49
Add:		
Profit for the year ended December 31, 1943, before provision for Federal income and excess profits tax - Note A	$1,907,891.65	
Less provision for Federal income and excess profits tax	812,928.69	$1,094,962.96
Restoration to surplus of excess reserves previously provided		363,279.49
Profit on settlement for total loss of S.S."Arcata" on July 14, 1942		161,553.35
Claim for refund of Federal income and excess profits taxes paid for the Year 1942		70,535.17
Adjustment of investment in subsidiaries to net asset value at December 31, 1943		43,591.29
		1,733,922.26
		$16,657,775.75
Deduct:		
Cash dividends paid on:		
Preferred stock - $ 5.00 per share	$ 146,367.50	
Common stock - $10.00 per share	517,400.00	663,767.50
BALANCE DECEMBER 31, 1943		$15,994,008.25

NOTE A - Approximately $445,000.00 of gain from a substantial liquidation of inventories during the year is included in profit, being the excess of the current costs of replacing the products sold from inventories over their book values.

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TELEPHONE WATKINS 9-2000

THE BOARD OF FOREIGN MISSIONS
OF THE PRESBYTERIAN CHURCH IN THE
UNITED STATES OF AMERICA
156 FIFTH AVENUE
NEW YORK

January 17, 1944

Mr. Carl Evans
150 Fifth Avenue
New York City

and

Capt. W. Reginald Wheeler
Hampton Roads Port of Embarkation
Newport News, Va.

Dear friends:

The other day I wrote a letter to Mr. J. Allen Farley of Rochester, Rex Wheeler's Brother-in-Law, asking him whether he could not make a special gift at this time to the Presbyterian Board of Foreign Missions. He responded favorably and sent me a check yesterday. In his letter I find the following paragraphs:

"At your convenience will you look up the project launched by my Mother-in-law, Mrs. N. P. Wheeler, Sr., Rex's Mother. It was years ago, and she hoped to have the family give $25,000. for a memorial chapel at Yenching University, in memory of her husband. I am not sure just what was accomplished, but I know that I sent a check for $5,000. as Mrs. Farley's share, and, if I am not mistaken, Mrs. Wheeler did the same. Rex was a partner in this, but I do not know just what he did, and my impression is that the other two sons did not feel it possible at the time to take part.

"We were later advised that $40,000 was the minimum that would be needed for the project. Mrs. Wheeler was an invalid for the latter part of her life, and when funds were low I suggested that, if this could not be used for the purpose indicated, she could use this to good advantage on her own account. Your Scotch treasurer at the time, Mr. McBrier I think his name, turned this down cold, and I have always had a slight peeve, which, however, has not hurt my interest in foreign missions.

"Will you have this looked up please, and give me the facts for my own satisfaction, and tell me what can be done, if anything?"

As these questions do not pertain to anything under the Presbyterian Board of Foreign M ssions but rather to the affairs of Yenching University, and as it is evident from Mr. Farley's letter that he feels he should be given some information as to what wasdone with the $5,000 he and Mrs. Farley gave to Yenching University some years ago, may I suggest that

U406

Mr. Evans write or confer with Captain Wheeler as soon as possible and agree upon a reply to be sent to Mr. Farley at an early date?

I am writing Mr. Farley that I am referring this matter to you two men for attention.

With good wishes,

Very sincerely yours,

William P. Roop

WPS:AL

MAY 3 1944 TRIAL

JOINT OFFICIAL
No. 84

February 14, 1944

Captain W. Reginald Wheeler
Hampton Roads Port of Embarkation
Newport News, Virginia

My dear Rex:

Lloyd Ruland sent me copy of a letter which he was mailing to you under date of January 17th regarding one received from Mr. J. Allen Farley of Rochester. I have done nothing about it as I expected to receive some word from you. If you so desire I shall be glad to formulate a reply and submit it to you for your consideration or possibly you prefer to do this yourself.

We all miss Caldwell greatly, the latest news is that he is somewhere over-seas, otherwise the office is running along in good shape even though we are keeping late hours.

With every good wish to you, I am

Most sincerely,

CAE:EW.

C. A. EVANS

0409

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WAR DEPARTMENT
HAMPTON ROADS PORT OF EMBARKATION
NEWPORT NEWS, VIRGINIA

IN REPLY
REFER TO:

May 5th, 1944

Mr. C. A. Evans
Associated Boards for
Christian Colleges in China
150 Fifth Avenue
New York, N. Y.

Dear Mr. Evans:-

Your letter in regard to the pledge and payments for the Wheeler Chapel at Yenching University concerning which you had corresponded with my brother-in-law, J. Allen Farley of Rochester, New York, should have been answered before this. I will attempt to summarize and review the situation as I remember it. There may be some omissions and errors in the record as I recall it. Will you check over the subject and then write to me and if advisable, I can take it up further with Mr. Farley.

When I was working with Dr. Luce in the initial effort for Yenching (then Peking University), I was given by my Mother a pledge for $25,000.00 for a chapel which would be a memorial to my Father with the expectation that the other members of our family would make up the total required. This was the first building pledged on the new campus.

At that time, the University had no land upon which to build and no other funds. We had merely the bird's eye and a general layout of the proposed campus which Dr. Luce himself had outlined. I was happy when Mother made the pledge. I subscribed $5,000.00 and my brother-in-law, Mr. Farley, $5,000.00. The other members of the family decided to wait and see how the situation developed. The first pledge was made, as I recall it, in 1920.

The campaign for the women's colleges in the Orient was organized several years later and it was suggested that the Chapel be made available for the women students as well as for the men. A request for $18,750.00 for the Chapel was included in that campaign. Mother was asked to make a payment of $12,500.00 (one half of her original pledge) with the expectation that this would be matched by

For VICTORY

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AND
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a 50% gift from Mr. Rockefeller ($6,250.00) on the basis of his offer to give one for two in the campaign being launched for the women's colleges. The gift was made and the fund credited to the Chapel accordingly was put at $18,750.00. Plans were made for the building of the Chapel. I paid in $5,000.00 and Mr. Farley did the same and Mother made the payment of the balance of her pledge of $25,000.00. This, I think, was in 1930 or thereabouts.

A request had come by cable from China that the Chapel funds be made available so that the building could be erected and Mother's payment of $25,000.00 was transmitted to the field. I am not sure if the $6,250.00 from Mr. Rockefeller went out to China or stayed in New York. Mr. Farley's gift of $5,000.00 and mine remained in New York.

There followed a delay in the construction of the Chapel and Dr. Stewart, the President of the University, came to this country and told Mr. Farley that they preferred not to have the Chapel built and would rather have the money put into scholarship funds. The family was not interested in such a gift but approved of the use of the funds already given for the Chapel in memory of my Father.

The matter dragged along. Mother became ill during the depression and funds were tied up in the estate and she was in real need of money. Mr. Farley and my older brother made a formal request that if the funds were not going to be used for the purpose for which they were originally given, they should be returned to the donors. This request was not approved by the trustees but later an arrangement was made whereby Mother was paid interest on the principal of her gift. Later my gift of $5,000.00 was returned with the understanding that when the Chapel could be built, the pledge would be paid to the University. Mr. Farley's $5,000.00 was held.

The Treasurer of the University in Peking urged the placing of the fund in one of the local banks in Peking so that it might gain higher interest. I wrote several letters insisting that the money should not be invested locally in any speculative way, as it seemed probable that there would be war in China, particularly North China, and that the funds might be lost. I wrote, urging that the money be kept in an American bank, even though the interest would be lower than in a Chinese bank.

In 1934 my mother died and payments of interest to her ceased. An investment was made of the available capital in the debentures of the Shanghai Power and Light Co., which seemed to the Yenching Treasurer and Finance Committee the best investment available in China.

0412

Mr. C. A. Evans May 5th, 1944

The war in China, which broke out in 1937, and the occupation of Shanghai by the Japanese and the taking over of the Yenching Campus by the Japanese Army, put an end, for the time being at least, to any further plans for the Chapel.

Mr. Farley's gift of $5,000.00 I understand, has been held by the New York Treasurer of the University. I do not know the status of the Rockefeller gift of $6,250.00. The balance of the funds are invested in the Shanghai Power and Light Securities which are now in the control of the Japanese.

There may be some mistakes and omissions in this record, as I have given it, but you will be able to correct the errors from your own records.

When you have time, I would suggest that you draft a letter using this material and other material which is available to you and send me a copy before sending it on to Mr. Farley.

With best wishes to you and the others at 150 Fifth Avenue, I am

Sincerely yours,

W. R. Wheeler

W. R. Wheeler
Captain, T.C.
Port Historian

0413

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- Dr. T. Allen Farley's
7-7-44

July 7, 1944

Major W. Reginald Wheeler
Hampton Roads Port of Embarkation
Newport News, Virginia

Dear Major:

I have taken about the same time to answer your letter of May 5th as you took to answer mine of February 15th so on that we are about even. Possibly my intentions were better as I picked up your letter several times but in no instance was I in the frame of mind to write as seemed fitting. Several problems present themselves. One is to write a suitable letter to Mr. Farley which will make him think we have done him a favor by holding these funds all this time, and that by some miraculous turn of fortune a Chapel will emerge at Yenching after this debacle we are in is over with

The other thing, and which is harder still, is to disillusion a certain Major regarding several points raised in said letter of May 5th. Mr. McBrier would dictate a letter without any of the lush fragrance of the Orient. It would be 'so and so, and that's that.' It puzzles me, however, as to the method of getting this message across. For instance, how can I say to a very charming man known as Rex to his intimate companions that at a certain time in the fall of 1929 frequent visits were made to the office at 150 Fifth Avenue and at a time when the exchange reached the unheard of level of 2.50 to 1, this same gentleman made recommendations to the Trustees and the Finance Committee of Yenching to send a certain fund to China to be converted into local currency and held in a bank at Peking. That is the record here in the office and how to get this message across is a question. Further, there is a rather remarkable phrase in a letter written by B. A. Garside in the fall of 1934 wherein he states that the field had notified him that in consultation with this same gentleman certain investments in Shanghai Debentures were made.

Of course it wouldn't do to put this into Mr. Farley's letter and as adroitly as possible we have avoided saying about it. Of course this war does a lot of things to memories. I find something has happened to mine since July 7th, 1939 but this Wheeler situation was on long before that and in that particular issue my mind is pretty clear, and then we have the records

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here in the office. If my method of getting this message over to this man Rex seems all right to you I will go ahead and try it. Won't you let me know.

Also, how does the letter to Mr. Farley appear? A lot more facts might be cited but it would only becloud the issue. He wants to know where the money is and if he can get any back. The answer is "NO". It seems best, however, to use many words with an implied meaning rather than a two lettered word whose component parts are the only two consecutive letters in the alphabet to spell a complete word.

Good luck to you and best wishes. Earle Ballou is now in the office as Garside's successor.

Most sincerely yours,

CAE:EW

C. A. EVANS

enc.

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BALANCE SHEET
HAMMOND LUMBER COMPANY
December 31, 1944

ASSETS

CURRENT ASSETS			
Cash on hand and on deposit			$ 1,630,066.55
United States Government securities, at cost, and accrued interest and appreciation			5,250,529.32
Notes and accounts receivable, less reserves for doubtful and freight allowance			1,263,381.43
Inventories of felled timber, logs, lumber, lumber products, builders' supplies, retail store merchandise, livestock, etc. - Note A			2,365,725.44
TOTAL CURRENT ASSETS			$10,509,702.74
INVESTMENTS AND OTHER ASSETS			
Investments in securities		$ 63,051.58	
Notes, accounts, contracts, deposits, etc.		248,530.46	
Post-war refund of Federal excess profits tax		9,198.40	320,780.44
TIMBER AND TIMBERLANDS			
Based on March 1, 1913, values plus subsequent additions at cost, less reserve for revaluation			13,244,162.43
LAND, BUILDINGS, MACHINERY, RAILROADS, ETC.			
Mill and yard sites, etc., less reserve for revaluation		$ 669,442.34	
Buildings, machinery and equipment, railroad and logging facilities, etc.	$10,572,225.08		
Less, reserves for depreciation	7,558,389.36	3,013,835.72	
Unamortized leaseholds and logging roads, spurs and inclines		207,180.83	
Construction in progress		146,781.53	4,037,240.42
INVESTMENTS IN AND ACCOUNTS WITH CONTROLLED AND AFFILIATED COMPANIES			
California Redwood Distributors Ltd.		$ 169,376.99	
Controlled companies		221,232.77	390,609.76
DEFERRED CHARGES			
Prepaid taxes and insurance, operating supplies, etc.			398,491.31
			$28,900,987.10

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES			
Contracts payable			$ 1,732.13
Accounts payable for purchases, payrolls, expenses, etc.			522,099.39
Federal income and excess profits tax payable			669,599.26
Other taxes payable and accrued			271,048.60
TOTAL CURRENT LIABILITIES			$ 1,464,479.38
DEFERRED INCOME			
On long-term sales contracts, etc.			389,207.23
RESERVES			
For possible award by National War Labor Board		$ 261,108.04	
For travel time contingent liability		500,000.00	
For Federal income taxes - prior years		100,000.00	
For compensation insurance - self-carried		262,231.15	
For contingencies, etc.		263,561.57	1,386,900.76
CAPITAL STOCK AND SURPLUS			
Capital stock:			
Preferred, 5% cumulative, par value $100.00 per share: Authorized and issued - 45,000 shares - Note B	$ 4,500,000.00		
Common, par value $100.00 per share: Authorized 55,000 shares, Issued 51,740 shares	5,174,000.00	$ 9,674,000.00	
Capital surplus arising from merger		2,320,020.65	
Surplus:			
Balance at December 31, 1944	$15,576,523.41		
Less, cost of 19,427 shares of Preferred of Company's own stock purchased	1,910,144.33	13,666,379.08	25,660,399.73

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4/12/45 Common Stock
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BALANCE SHEET
HAMMOND LUMBER COMPANY
December 31, 1944

ASSETS			
CURRENT ASSETS			
Cash on hand and on deposit			$ 1,630,066.55
United States Government securities, at cost, and accrued interest and appreciation			5,250,529.32
Notes and accounts receivable, less reserves for doubtful and freight allowance			1,263,381.43
Inventories of felled timber, logs, lumber, lumber products, builders' supplies, retail store merchandise, livestock, etc.-- Note A			2,365,725.44
TOTAL CURRENT ASSETS			$10,509,702.74
INVESTMENTS AND OTHER ASSETS			
Investments in securities		$ 63,051.58	
Notes, accounts, contracts, deposits, etc.		248,530.46	
Post-war refund of Federal excess profits tax		9,198.40	320,780.44
TIMBER AND TIMBERLANDS			
Based on March 1, 1913, values plus subsequent additions at cost, less reserve for revaluation			13,244,162.43
LAND, BUILDINGS, MACHINERY, RAILROADS, ETC.			
Mill and yard sites, etc., less reserve for revaluation		$ 669,442.34	
Buildings, machinery and equipment, railroad and logging facilities, etc.	$10,572,225.08		
Less, reserves for depreciation	7,558,389.36	3,013,835.72	
Unamortized leaseholds and logging roads, spurs and inclines		207,180.83	
Construction in progress		146,781.53	4,037,240.42
INVESTMENTS IN AND ACCOUNTS WITH CONTROLLED AND AFFILIATED COMPANIES			
California Redwood Distributors Ltd.		$ 169,376.99	
Controlled companies		221,232.77	390,609.76
DEFERRED CHARGES			
Prepaid taxes and insurance, operating supplies, etc.			398,491.31
			$28,900,987.10
LIABILITIES, CAPITAL STOCK AND SURPLUS			
CURRENT LIABILITIES			
Contracts payable			$ 1,732.13
Accounts payable for purchases, payrolls, expenses, etc.			522,099.39
Federal income and excess profits tax payable			669,599.26
Other taxes payable and accrued			271,048.60
TOTAL CURRENT LIABILITIES			$ 1,464,479.38
DEFERRED INCOME			
On long-term sales contracts, etc.			389,207.23
RESERVES			
For possible award by National War Labor Board		$ 261,108.04	
For travel time contingent liability		500,000.00	
For Federal income taxes - prior years		100,000.00	
For compensation insurance - self-carried		262,231.15	
For contingencies, etc.		263,561.57	1,386,900.76
CAPITAL STOCK AND SURPLUS			
Capital stock:			
Preferred, 5% cumulative, par value $100.00 per share: Authorized and issued - 45,000 shares - Note B	$ 4,500,000.00		
Common, par value $100.00 per share: Authorized 55,000 shares, Issued 51,740 shares	5,174,000.00	$ 9,674,000.00	
Capital surplus arising from merger		2,320,020.65	
Surplus:			
Balance at December 31, 1944	$15,576,523.41		
Less, cost of 19,427 shares of Preferred of Company's own stock purchased	1,910,144.33	13,666,379.08	25,660,399.73
			$28,900,987.10

NOTE A - Inventories of logs, lumber and lumber products are valued on the basis of "last-in, first-out", and in every instance market value was in excess of cost thereof. Inventories of builders' supplies and retail store merchandise are valued at the lower of cost on the basis of "first-in, first-out", or market. Livestock is valued at market.

NOTE B - Accrued dividends which amounted to $31,966.25 at December 31, 1944, were declared and paid on January 2, 1945.

0420

SURPLUS ACCOUNTS
HAMMOND LUMBER COMPANY
December 31, 1944

		Earned surplus	Capital surplus arising from merger
Balance at January 1, 1944		$15,994,008.25	$1,903,162.77
Add:			
Profit for the year ended December 31,1944,before provision for Federal income taxes	$1,281,743.09		
Less provision for Federal income taxes	669,599.26	$612,143.83	
Increase of investment in timber, timberlands and equipment at December 31,1943,to conform to valuations recently determined by the U.S.Bureau of Internal Revenue		134,399.03	362,301.17
Increase of investment in plant and equipment of the Redwood division at December 31,1943,to conform to analyses made of the accounts with respect thereto incident to preparation and installation of a more detailed plant ledger		7,299.07	54,556.71
Adjustment of investment in subsidiaries to net asset value at December 31, 1944		1,001.62	
Restoration to surplus of excess reserve previously provided		19.76	754,863.31
		$16,748,871.56	$2,320,020.65
Deduct:			
Cash dividends paid on:			
Preferred stock--$5.00 per share	$127,865.00		
Common stock--$10.00 per share	517,400.00	$645,265.00	
Additional State of Oregon excise tax paid for the years 1941,1942 and 1943		51,835.83	
State of Oregon excise tax for the year 1944		21,485.08	
Excess cost of replacing "Lifo" inventory liquidated involuntarily in the year 1943		33,762.24	
Creation of reserve for the contingency that litigation will result in the decision that travel time to logging employees during past years is payable under the Fair Labor Standards Act		320,000.00	
Creation of reserve for the contingency that additional Federal income taxes will be payable for prior years as a result of valuations for timber,timberlands and equipment recently determined by the U.S.Bureau of Internal Revenue		100,000.00	1,172,348.15
BALANCE DECEMBER 31, 1944		$15,576,523.41	$2,320,020.65

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Peter Mack

HAMMOND LUMBER COMPANY
417 MONTGOMERY STREET
SAN FRANCISCO

Yenching University
Peking 3/7/45

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

All the issued and outstanding Preferred stock of this corporation, HAMMOND LUMBER COMPANY, having been retired through purchase or redemption, a special meeting of the stockholders of said corporation will be held on the 23rd day of March, 1945, at two (2:00) o'clock in the afternoon, at the office of the corporation, No. 417 Montgomery Street, in the City and County of San Francisco, State of California, for the consideration of amending its certificate of incorporation by decreasing its authorized capital stock of Ten Million Dollars ($10,000,000) to Five Million, Five Hundred Thousand Dollars ($5,500,000) by eliminating all authorized Preferred stock, to wit: $4,500,000 thereof, and leaving the said $5,500,000 of authorized capital stock as Common stock and the only class of stock authorized, and for the transaction of such other business as may be incidental to the foregoing purposes.

Dated: March 1, 1945

S. L. Rea, Secretary

If you do not expect to be present at said Meeting, and desire your proxy to be voted, please complete the attached form of proxy and mail in the enclosed stamped addressed envelope.

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MAR 7 1945
JOINT OFFICE

March 3, 1945

Mr. Charles E. McCulloch
1410 Yeon Building
Portland, Oregon

Dear Mr. McCulloch:

You will recall the conference that Mr. C.A.Evans and I had with you in 1943, and your last letter addressed to Mr. Evans on March 17, 1943, in which you gave us very helpful information in reference to the Hammond Lumber Company.

In the third paragraph of your letter you indicated that the book value of the lumber company common stock was about $440 per share.

You will recall that we exchanged the stock that we were holding as collateral on the Wheeler note for 4 shares of the Hammond Lumber Company common stock.

In your letter of March 17, 1943 you stated- "I have a strong feeling that somehow we can make arrangements so that you will take no loss on the principal of the note which you hold."

I know that the lumber industry has made large profits during the period since we met you. The Hammond Lumber Company paid $52 in dividends in 1943, and $40 in dividends in 1944. We have not received any remittance as yet in 1945. In 1943 and 1944 dividends were paid in January.

Can you advise us if there is any market for the small number of shares that we hold; and if so, give us some idea of the present value per share?

Thanking you for any information you can give us, and trusting you will advise us in advance when you expect to visit New York again, and hoping we may be able to arrange to entertain you at luncheon while here, I beg to remain,

Very truly yours,

EMcB.A

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MAR 7 1945

0426

HART, SPENCER, McCULLOCH AND ROCKWOOD
(CAREY AND KERR)
LAW OFFICES
1410 YEON BUILDING
PORTLAND 4, OREGON

CHARLES A. HART
OMAR C. SPENCER
CHARLES E. McCULLOCH
FLETCHER ROCKWOOD
DAVID L. DAVIES
HUGH L. BIGGS
MANLEY B. STRAYER
THOMAS B. STOEL
PAUL L. BOLEY
WILLIAM H. WINSLOW, JR.

March 12, 1945.

RECEIVED ATTENTION
APR 12 1945
E. M. McBRIER

Mr. E. M. McBrier, Treasurer,
Yenching University,
150 Fifth Avenue,
New York, New York.

Dear Mr. McBrier:

I remember very well our conference in 1943 relative to the Hammond Lumber Company stock and Mr. W. R. Wheeler's account with your organization.

Before you receive this letter you will have received the Hammond Lumber Company's current dividend in the amount of $10 per share. No doubt you have already received a notice of a meeting of the stockholders at which the redemption of all of the Hammond preferred stock will be authorized. The retirement of all of the preferred should improve the value of the common, but actually there is very little market for the common stock. There have been a few small sales in the neighborhood of $100 per share. Very little of the stock changes hands and very little appears in the market. I have a feeling that those principally interested are very anxious not to establish any high market value for the stock, and I doubt very much whether it would be possible to get in excess of $125 or $150 per share for a small number of shares. I would personally pay $150 per share, but think it would be improper for me to make such an offer and do not believe I could get that much from any other purchaser.

I am leaving Portland on March 20 for the express purpose of having a family meeting with the Wheelers. I shall make it a point to talk to Rex if he is at this meeting, and will see what I can do toward arranging some program for paying off his note. If I do not see Rex on this trip, I will write you further and make some suggestion to you so that you may take steps to collect it.

You are very kind in asking me to have luncheon with

0427

you in New York. When I first planned to make my trip I thought that I would run up to New York to see Dr. Sutherland, but the difficulties of travel and the necessity for me to return to Portland as soon as possible caused me to forego the New York trip. There is still a possibility that I might be in New York during the last week of this month. If so, I will certainly arrange to see you.

With kindest regards I am

Yours very truly,

Charles E. McCulloch

U428

April 11, 1945

Mr. Charles E. McCulloch
c/o Hart,Spencer,McCulloch and Rockwood
1410 Yeon Building
Portland 4, Oregon.

Dear Mr. McCulloch:

Not having heard from you since your favor of March 12th, probably it was impossible for you to visit us in New York. You stated that there was "still a possibility that I might be in New York during the last week of this month."

Since we wrote you we have received the Balance Sheet of the Hammond Lumber Company as of December 31, 1944.

Inasmuch as you doubtless had your meeting with the Wheeler family, perhaps you are in a position to advise us if there are any prospects for Yenching University securing the amount of the obligation from Mr. Rex Wheeler. If you have any suggestions or advice to give us as to procedure, we will be glad to receive same.

Mr. Wheeler advised us that he did not want the stock sold; but we have been carrying this stock for quite a number of years, awaiting some solution of his problems. If it is still his wish that the stock be held, we will endeavor to accommodate him. Naturally, as Trustees of these funds, we would like to have this matter finally adjusted as early as possible.

We are living in a changing financial era, and it is quite possible that some situation might arise either on his part or ours, where an accounting would be necessary, and it would certainly be very embarrassing to us if such an accounting was asked for before the final adjustment was made.

Hoping that you may be able to advise us in a way that will help solve the problem, we remain,

Most sincerely yours,

EMcB.A

Treasurer.

0429

August 6, 1945

Mr. Charles E. McCulloch
c/o Hart,Spencer,McCulloch and Rockwood
1410 Yeon Building
Portland 4, Oregon

Dear Mr. McCulloch:

I have been waiting since my letter of April 11th, hoping to hear from you with advice in reference to the Mr. Rex Wheeler matter.

Perhaps it is a matter that you would rather speak to us about personally. Is there any possibility of your making another trip to the East before long?

The Hammond Lumber Company recently wrote, asking us to return the stock certificate for an endorsement, and we sent it forward a few days ago.

If there is any advice, or any suggestion that you can give us as to the next step we should take, we will appreciate it very much indeed.

Most sincerely yours,

EMcB.A

Treasurer.