EXHIBIT G

MW/304794

NO. D-000298C

EUNICE R. BENCKENSTEIN, WALTER G. RIEDEL III, AND ROY WINGATE, INDEPENDENT CO-EXECUTORS OF THE ESTATE OF NELDA C. STARK, DECEASED, EUNICE R. BENCKENSTEIN, INDEPENDENT EXECUTRIX OF THE ESTATE OF H.J. LUTCHER STARK, DECEASED, AND WALTER G. RIEDEL III, GENERAL MANAGER OF THE NELDA C. AND H.J. LUTCHER STARK FOUNDATION	§	IN THE DISTRICT COURT
	§	OF ORANGE COUNTY, TEXAS
V.	§	
IDA MARIE STARK, INDIVIDUALLY AND AS INDEPENDENT EXECUTOR OF THE ESTATE OF W.H. STARK II, DECEASED, ET AL.	§	260th JUDICIAL DISTRICT

AFFIDAVIT OF ROY WINGATE

STATE OF TEXAS §
§
COUNTY OF ORANGE §

On this day came before me Roy Wingate, who after being duly sworn, hereby states as follows:

> "My name is Roy Wingate. I reside at 345 F. M. 3247, Orange, Texas. I have been a licensed attorney by the State Bar of Texas since 1958 and have practiced since 1959 in Orange, Texas. My Texas State Bar Number is 2176900. The statements contained in this Affidavit are within my personal knowledge and are true and correct. I am fully competent to testify to each of the matters contained in this Affidavit.
>
> I represented the Nelda C. and H. J. Lutcher Stark Foundation ("the Foundation") as counsel in litigation styled *Ida Marie Stark, Individually and as Independent Executor of the Estate of W. H. Stark*

II, Deceased, et al vs. Nelda Childers Stark, Individually and as Independent Executrix of the Estate of H. J. Lutcher Stark, Deceased, et al, bearing Cause No. D-880162-C in the 260th Judicial District Court of Orange County, Texas ("the Previous Litigation"). This case was commenced by the filing of Plaintiffs' Original Petition in 1988 and lasted until the case was settled in early 1991 and final judgment entered on March 5, 1991.

During the pendency of the Previous Litigation, one of my tasks as attorney for the Foundation was to coordinate and oversee the production of documents pursuant to the written discovery requests of the plaintiffs (Defendants in the pending litigation) and agreements of counsel. I personally reviewed hundreds of thousands of pages of documents furnished to me by both sides in the Previous Litigation and others. I participated directly in the discovery process by being physically present at and overseeing the inspection and photocopying of these documents by counsel for the plaintiffs.

The document inspection process involved our producing documents which were stored at several locations for the plaintiffs to inspect. The persons most involved for the plaintiffs were Mary Ann Dougherty, a paralegal for Mr. Michael Gallagher who was the lead counsel for the plaintiffs. Also involved were Olin Boudreaux, an associate of Mr. Gallagher and Bob Garret, an investigator for the law firm of Fisher, Gallagher, Perrin and Lewis. Mr. Gallagher was present on occasion. Documents which were stored in the vault at the Stark Offices had begun to be copied when I became involved. After I was retained, the plaintiffs made three separate sweeps through the documents in Orange. There were file cabinets and other materials in the Stark Offices. In the Dr. Pepper Building were documents which related primarily to Vinton Petroleum Company and Orange Investment Company. In the current file room at the Stark Building were eleven or twelve file cabinets and other materials which were inspected. At the old Stark building were several rooms with cabinets, boxes and drawers which contained documents. In the carpenter shop were many cabinets full of files. There were many boxes which contained distribution slips and cancelled checks. In addition, we went as a team to the offices of Boise Cascade in De Ridder, Louisiana, where we spent approximately six weeks inspecting and copying documents relating to The Lutcher & Moore Lumber Company. This company had been purchased by Boise Cascade before the Prior Litigation.

We set up a copy room at the carpenter shop and hired a copying company to make copies, to place Bates stamp numbers on the documents to be copied and to ensure quality control. As documents were inspected either side would mark the document for copying and when that was done the copying company would Bates stamp the document and make two copies, one for each side. Although not rigidly followed, most of the documents from a specific location bore an identifying letter prefix. For example, the letter "B" was affixed to various ledgers, the letters "A" and "C" on documents from the vault, the letter "D" from the Dr. Pepper building, the letter "E" from the Old Stark Building, the letter "G" to the art files which were in the vault, the letter "L" to the Lutcher & Moore Lumber Company files at Boise Cascade, and the letter "T" to documents from the current file room. The letter "V" was for vouchers. "M" was for cardex cards and files from the museum. "S" was for Foundation financial documents. Some large ledgers from Boise Cascade were sent to Houston for copying, but the Previous Litigation settled before those were received here. To my knowledge, there was no editing of the files before their production. Mr. Ralph Carrigan of Baker & Botts was lead counsel for the defendants and he made it clear that he wanted everything shown to the plaintiffs unless privilege was claimed and in that event he notified the plaintiffs of such. Approximately 400,000 pages of documents were copied out of many more than that which were produced and inspected by the plaintiffs.

One of my other tasks as counsel for the Foundation in the Previous Litigation was to assist in answering written interrogatories, requests for admissions, and requests for production propounded by the plaintiffs and to examine documents produced by the plaintiffs for the purpose of answering these discovery requests. As part of that task I personally reviewed many documents and court filings and worked with title examiners in connection with many properties owned by members of the Stark family or entities in which members of the Stark Family had an interest for the specific purpose of drafting responses to written discovery requests. I also evaluated the claims made by the plaintiffs in the Previous Litigation that certain assets were concealed from them in the Estate of Nita Hill Stark and answered questions about the relevance of specific properties to those claims.

Copies of documents which were produced and copied in the Previous Litigation have been stored on the premises of the

defendants (Plaintiffs herein). Some copies were also retained by defendants' counsel, Baker & Botts. Since the filing of the pending action in July, 2000, I have reviewed copies of many of the documents that were produced and copied in the Previous Litigation, and which were retained by the defendants' offices and at the offices of their counsel, Baker & Botts. Upon my entry into this case as a party and upon inspection of the documents retained, I recognized them as parts of the documents produced and copied in the Previous Litigation. Each of the statements below is based on my personal knowledge and my review of true and correct copies of the documents produced in the Previous Litigation.

The documents produced by the defendants to the plaintiffs in the Previous Litigation were usually marked sequentially by a Bates number with a letter prefix. This identical number also appears on each of the attached copies. Each of the documents produced by counsel for the plaintiffs in the Previous Litigation in connection with interrogatories, requests for admissions, and requests for production propounded by the plaintiffs therein also bear a Bates number but without a letter prefix. Each Bates number set forth below on documents specifically identified in connection with this pending litigation refers to the number shown on the face of the document (or if the document had multiple pages, the number shown on the face of the first page of the document) in the Previous Litigation.

I have reviewed the affidavit of Sam O. Smith, dated August 15, 2001, attached as Exhibit 9 to Defendants' Response to Plaintiffs' Amended Motion for Summary Judgment filed on or about August 15, 2001. In the affidavit, Mr. Smith summarizes certain information which he obviously obtained from the records of Wier Longleaf Lumber Company, an entity in which H. J. Lutcher Stark owned an interest from 1919, when he received a gift of stock in that corporation from his grandmother, Frances A. Lutcher. The stock was issued to H. J. Lutcher Stark in 1921, and he retained the stock until its dissolution during the 1940's. Mr. Smith also summarizes certain information pertinent to the timber production from 86,000 acres of land in Sabine, Newton, and Jasper Counties, Texas, in which H.J. Lutcher Stark acquired a one-third interest in 1919 by gift deed from Frances A. Lutcher. Such property was subject to a contract between the owners and R. W. Wier, dated February 12, 1917, for the cutting of timber from such property. The timber

revenues attributable to this contract came from Wier Longleaf Lumber Company, as did dividends paid by said corporation.

In reviewing the documents previously produced to and copied by the plaintiffs (Defendants herein) in the Previous Litigation, I have located copies of the following documents, attached hereto, which relate specifically to Mr. Smith's statements in his affidavits regarding Wier Longleaf Lumber Company and the 86,000 acres in Sabine, Newton, and Jasper Counties, Texas. True and correct copies of these documents were furnished to the plaintiffs in the Previous Litigation over ten (10) years ago.

The following documents previously produced to and copied by the plaintiffs in the Previous Litigation (Defendants herein) are pertinent to this matter:

1. Documents showing cash receipts and disbursements for years 1920 through 1939 for H.J. Lutcher Stark, bearing Bates Nos. E007270-E007299. Included on these schedules are monies received from dividends, timber sales, and monies distributed from Wier Longleaf Lumber Company. Also attached are statements showing cash due to H.J. Lutcher Stark for timber sales in 1919 and 1920 (Bates Nos. C008942-C008944).

2. A legal opinion dated May 14, 1941, stating that stock dividends on separate property were not income but were separate property. This document bears Bates Nos. C003553-C003559.

3. Balance sheets for Wier Longleaf Lumber Company for years 1927-1930 and 1935-1942 were also produced to and copied by plaintiffs. Copies of portions of those documents are attached and bear Bates Nos. beginning at E014415 and ending at E014917 (1927-1930) and beginning again at F01934 and ending at F02141 (1935-1942).

4. Contract between Mrs. Frances A. Lutcher, Mr. W.H. Stark, Miriam M. Stark, E.W. Brown and Carrie L. Brown, and R.W. Wier, dated February 12, 1917, under which approximately 86,000 acres of land in Sabine, Jasper, and Newton Counties, Texas were placed under contract with R.W. Wier to cut and remove all merchantable timber. Said contract bears Bates Nos. F03011-F03033.

5. A handwritten note from F.A. Lutcher, dated August 5, 1921, a letter from C.C. Leedy to H.J. Lutcher Stark, dated July 23, 1921, a letter from R.W. Wier to H.J. Lutcher Stark, dated June 11, 1921, and letter from R.W. Wier to H.J. Lutcher Stark, dated June 13, 1921, all confirming the gift of stock in Wier Longleaf Lumber Company from Frances A. Lutcher to H.J. Lutcher Stark (Bates Nos. E014226-E014229).

6. Federal Estate Tax Return of Frances A. Lutcher, together with supporting affidavits, confirming the gift deed from Frances A. Lutcher to H.J. Lutcher Stark, dated June 30, 1919, conveying her interest in the 86,000 acres of land described in No. 4 above (Bates Nos. C006734, C006747, C023837-C023845).

7. Excerpts from written discovery answers of George S. Colburn, in litigation styled *Carrie L. Brown vs. H.J.L. Stark*, confirming the deed from Frances A. Lutcher to H.J. Lutcher Stark on June 30, 1919 (Bates Nos. B000004, B000022).

8. Also attached are Responses to Plaintiffs' Request for Admission No. 25 and Interrogatory No. 25, given in the Previous Litigation over ten years ago by Nelda C. Stark. In this response, the plaintiffs (Defendants herein) were informed of the

documents confirming the separate property nature of H.J. Lutcher Stark's interest in the 86,000 acres of timber land described above.

Also attached is a copy of a certified copy of a deed from Frances A. Lutcher to H. J. Lutcher Stark, dated June 30, 1919, covering approximately 86,000 acres of land in Sabine, Newton, and Jasper Counties, Texas, and all of her interest in the R. W. Weir Contract, described in No. 4 above. This document is referred to in Plaintiffs' Request for Admissions No. 25 and Interrogatory No. 25 attached as No. 8 hereto."

EXECUTED this 2nd day of October, 2001.

Roy Wingate
ROY WINGATE

THE STATE OF TEXAS §
§
COUNTY OF ORANGE §

This instrument was acknowledged before me on this 2nd day of October, 2001, by Roy Wingate.

JUDE TURLEY
NOTARY PUBLIC
STATE OF TEXAS
My Commission Expires 04-03-2002

Jude Turley
NOTARY PUBLIC, STATE OF TEXAS

H. J. L. STARK

RECEIPTS AND DISBURSEMENTS

Year 1920

RECEIPTS:

To Balance on hand in checking a/c 1/1/20	$ 310.06
Transferred from Timber a/c	56,558.09
Dividends Received	39,567.99
Interest	2,753.75
I. B. Murray for Mr. W. H. Stark	30.00
Mrs. Hilgartner	5.00
I. B. Murray	100.00
Ball Park rental-Joe Malone	10.00
Stumpage from Wier L.L.Lbr.Co. to Checking a/c	27,042.66
Note-T. C. Ford	278.40
Total Receipts	126,655.95

DISBURSEMENTS:

By Personal	$27,594.01	
Residence	13,635,69	
15th St. Farm	1,244.74	
Model Farm	6,278.48	
War Tax	37.47	
Charity and Donations	2,127.50	
Campbell Property	2,392.18	
Filling Station	10,757.56	
Chicken House	1,475.17	
Hill House	6,980.79	
Taxes	17,830.74	
Elmer Bowman	17.89	
~~Mrs. H. J. L. Stark~~	~~10,700.00~~	
~~Stooke and Bonds~~	~~10,560.00~~	
Tennis Court	147.00	
Ball Park	458.45	
Office Expense	3,303.18	
Rotary Expense	2,807.71	
W. B. Simmons	3,000.00	
W. E. Lea	100.00	
J. M. Hunt	100.00	
Bills Receivable-McCorquodale	5,000.00	
Industrial Homes	250.00	
Austin Nercisse	15.00	
Office Equipment	57.00	
Curtis School	51.00	
Ernest Wright	10.00	
Insurance	106.75	
I. B. Murray	50.00	127,083.31
Balance (Overdraft) in checking a/c		$ 432.36

PLAINTIFF'S EXHIBIT 1

E007270

H. N. L. STARK

RECEIPTS AND DISBURSEMENTS

YEAR 1921

Receipts:

To Balance on hand in checking a/c 1/1/21 (O/D)		$ 432.36
Transferred from Timber a/c	$76,882.15	
Dividends	24,461.95	
Interest	4,933.42	
Beaumont Export & Import Co.	10,000.00	
Mrs. Lutcher Stark	4,775.00	
I. B. Murray for W. H. Stark a/c	349.30	
Bell Park Rental	50.00	121,711.93
Total Receipts		121,279.55

Disbursements:

By Personal	42,170.49	
Residence	9,769.72	
Fifteenth St. Farm	1,906.78	
Model Farm	3,682.01	
War Tax	66.56	
Charity and Donations	2,534.61	
Rotary Expense	2,907.77	
Office Expense	3,555.37	
Bell Park	867.87	
Filling Station	2,799.95	
Taxes	15,329.20	
Hunting House	503.31	
Compensation Insurance	24.83	
Office Furniture & Fixtures	1,352.63	
Industrial Homes	1,942.48	
~~Stocks-Southern D.D. & S.B. Co.~~	~~600.00~~	
Stocks-Tuxpan Petroleum Co.	200.00	
~~Stocks-Huntmyre Co.~~	~~1,150.00~~	
Stocks-Huntmyre Exp. & Imp. Co.	100.00	
~~Ruby Lake~~	~~5,100.00~~	
W. R. Simmons	5,250.00	
W. B. Simmons-Loan	500.00	
Edgar Rach	100.00	
A. J. Alexander	100.00	
E. Bowman	481.09	
Bob Bowman	253.60	
B. F. Hill	1,000.00	
I. B. Murray	242.34	
I. B. Murray for W. H. Stark	380.30	
Howell Caldwell	3,015.33	
Miss Willie English	250.00	
Dudley English	50.00	
W. C. English	2,725.00	
Jake Jaffe	25.00	
W. E. Lee	500.00	
~~Mrs. Lutcher Stark~~	~~9,910.33~~	
Total Disbursements		121,344.87

Balance in checking a/c 12/31/21 (O/D)

E007271

H. J. L. STARK
RECEIPTS AND DISBURSEMENTS
Year 1922

Receipts		
To Balance in checking a/c 1/1/22 (O/D)		67.02
Dividends	$42,960.62	
Wier Long Leaf Lbr. Co.	183,159.82	
Interest	6,161.70	
Rents	69.10	
Royalty-Calcasieu Parish Leases	92.75	
Cow Sold-15th St. Farm	40.20	
W. B. Ruggles	1,000.00	
W. C. English Auto Co.	24,853.22	
Southern D.D.& S.B.Co.-Salary	600.00	
~~Rec'd. To H. H. Stark for Sabine Supply Co. stock~~	~~10,000.00~~	
Orange Investment Co.	201.00	
H. J. L. Stark, Chairman	1,720.00	
Orange Box Mfg. Co.	1,600.00	
Dibert, Stark & Brown Cyp. Lbr. Co.	1,375.52	
Lutcher & Moore Cyp. Lbr. Co.	4,484.10	
I.O.B.B. a/c Jake Jaffa	25.00	
Chas. Goodwill	4.20	
Geo. Rylander	25.00	
I. B. Murray a/c W. H. Stark	634.02	282,011.31
		281,944.29
Disbursements		
Personal	65,311.57	
Residence	10,432.58	
15th St. Farm	3,203.40	
Model Farm	3,753.21	
Office Expense	2,796.72	
Rotary Expense	17.75	
Charity and Donations	14,097.28	
Pea Vine Farm	2,448.04	
Interest	205.55	
Taxes	11,074.14	
Filling Station	122.40	
Hunting House	59.45	
St. Louis Cardinals-Labor	142.50	
Orange County Club-Labor	47.50	
Industrial Homes	2,328.58	
W. C. English Auto Co.	25,894.92	
R. M. Hill	2,100.00	
W. B. Simmons	5,750.00	
L. E. Gruber	700.00	
Bob Bowman	250.00	
~~Stock-Sabine Supply Co.~~	~~21,610.00~~	
~~Stock-Orange Cardinal Co.~~	~~24,250.00~~	
~~Stock-Mustang Co.~~	~~1,150.00~~	
~~Stock-Orange County Club~~	~~250.00~~	
Orange County Warrants	1,800.00	
Loan-W. B. Ruggles	1,000.00	
~~[illegible]~~	~~20,000.00~~	
Loan-J. [illegible] Hunt	200.00	
Loan-Gene Van Gent	10,330.71	
Loan-T. F. Coyle	1,000.00	
Forwarded	280,427.52	281,944.29

E007272

Brought Forward	$250,427.52	$261,944.29
Loan-Ralph Calva	135.00	
Loan-C. C. Leedy	250.00	
Loan-D. C. Hemsell	170.50	
Loan-Herbert L. Crate	1,000.00	
Loan-Miss Anne Garrison	300.00	
Loan-Orange Box Mfg. Co.	8,200.00	
Real Estate-J. A. Snoddy	1,000.00	
Real Estate-Miss Chapman, Agent	1,937.50	
Mrs. Lutcher Stark	12,800.00	
I. B. Murray a/c W. H. Stark	635.02	276,856.34
Balance in Checking a/c 12/31/22		$ 5,087.95

150
300
750
750
500
100
500

H. J. L. STARK
RECEIPTS AND DISBURSEMENTS
Year 1923

To Balance in checking a/c 1/1/23		$ 5,087.95
Transferred from savings a/c	$ 58,118.95	
Dividends		
Wier Long Leaf Lbr. Co.	105,157.27	
Lutcher & Moore Cyp. Lbr. Co.	76,089.71	
Dibert, Stark & Brown Cyp. Co.	815.46	
1918 War Savings Certificates	1,041.55	
8th Victory Bonds	1,000.00	
Orange County - Warrants	4,000.00	
Orange Box -fg. Co.-Notes	1,500.00	
W. C. English Auto Co.-Notes	1,800.00	
Stocks-Orange Petroleum Co.	2,820.00	
~~Stocks-Mustmyre Co.~~	~~8,500.00~~	
~~Stocks-Mustmyre Co.~~	~~2,415.00~~	
Guaranty Bank & Trust Co.	10,000.00	
Geo. S. Holmes (Car)	3,000.00	
Interest	5,815.95	
Rents	377.00	
W. H. Stark a/c I. B. Murray	414.00	272,875.04
Total receipts		284,962.99

Disbursements

By Personal		
Residence	67,696.04	
15th St. Farm	21,212.58	
Model Farm	1,414.47	
Pea Vine Farm	7,259.99	
Office Expense	26,451.34	
Charity and Donations	3,481.06	
Taxes	8,639.18	
Interest	8,391.24	
House Repairs	835.77	
Real Estate	3.58	
General Expense	1,845.90	
Petty Cash	1,481.77	
Office Furniture	25.00	
W. B. Simmons	312.00	
R. E. Hill	8,150.00	
L. H. Gruber	2,640.00	
A. P. Stark	2,062.50	
W. B. Smith	250.00	
Dodge Car	312.50	
Cindy Elkins House	375.00	
Industrial Homes	523.20	
Ray Bessman	3,073.32	
Frank Quaidy	415.40	
Mrs. Lutcher Stark	175.00	
~~Guaranty Bank & Trust Co.~~	13,478.90	
~~W. H. Stark a/c I. B. Murray~~	~~10,000.00~~	
~~Deposited in Savings a/c~~	414.00	
Forwarded	~~$0,144.44~~	
	$241,238.49	$284,962.99

E007274

R. & D. #2.

Brought Forward	$241,238.49	$284,962.99
By Loan - W. C. English Auto Co.	16,266.56	
Loan - Miss Anne Garrison	450.00	
Loan - Kindred McLeary	800.00	
Loan - 1st Presbyterian Church	1,500.00	
Loan - E. R. Harrison	100.00	
~~Stocks - J. L. Gilleny Oil Co.~~	~~500.00~~	
~~Stocks - Dutline Supply Co.~~	~~1,250.00~~	
~~Stocks - Orange Furniture Co.~~	~~10,000.00~~	
~~Stocks - Nunly Vending Machine~~	~~2,500.00~~	
~~Stocks - Orange Car & Trust Co.~~	~~100.00~~	
~~Stocks - Orange Grocery Co.~~	~~1,575.00~~	
~~Stocks - Michigan Mutual Life Ins. Co.~~	~~750.00~~	
Total Disbursements		283,229.87
Balance in checking a/c 12/31/23		$ 1,733.12

E007275

W. J. L. STARK

RECEIPTS AND DISBURSEMENTS

Year - 1924

By Balance in checking a/c 1/1/24		$ 1,733.12
Transferred from Savings a/c	$64,184.29	
Dividends	136,238.70	
Wier Long Leaf Lbr. Co.	125,053.95	
Lutcher & Moore Cyp. Co.	4,828.92	
Dibert, Stark & Brown Cyp. Co.	8,742.28	
[illegible]	[illegible]	
The Lutcher & Moore Lbr. Co.-Salary Bonus	750.00	
Stark & Bonckenstein - a/c Leases	599.05	
Real Estate Sold - Austin	3,350.00	
Note-First National Bank	10,000.00	
W. C. English Auto Co.	34,157.77	
Interest	8,478.87	
Rents	219.70	
Model Farm	986.64	
Stumpage-Orange Box Mfg.Co.	14.48	
Miss Anna Garrison	250.00	
E. H. Harrison	50.00	
Total Receipts		412,324.85
		414,057.97

Disbursements.

To Personal	37,217.69	
Residence	13,024.44	
Mrs. Stark	20,450.00	
15th Street Farm	3,424.33	
Model Farm	8,231.07	
Pea Vine Farm	47,594.45	
Office Expense	5,527.69	
Interest	521.20	
Charity & Donations	26,879.45	
Attorney Fees	406.03	
House Repairs	22.14	
Insurance-Pea Vine Farm	139.51	
Taxes	12,507.94	
Office Equipment	325.50	
Aetna Life Ins. Co.	394.39	
Ford Car (W.D.Smith)	150.00	
Dodge Car (O.L.Baker)	325.00	
W. B. Simmons	5,500.00	
R. M. Hill	2,440.00	
A. P. Stark	995.00	
Beulah Hossiker	2,145.00	
D. H. Goers	1,200.00	
Dillard Smith	2,100.00	
Frank Quaidy	200.00	
Roy Roseman	525.00	
Industrial Homes	1,313.14	
F.Shutts & Son-Surveying	1,255.00	
Administrator's Expense	254.88	
Forwarded	$209,276.71	$414,057.97

E007276

Brought Forward	$200,276.71	$414,057.97
By Orange-Cameron-Land Co.	5,313.28	
Orange-Port Arthur Fresh Water Co.	650.00	
Orange Ice, Light & Water Co.	51,496.91	
S. C. English Auto. Co.	65,038.96	
Real Estate- W. H. Hogg	34.50	
Real Estate- Geo. B. Revies	1,000.00	
~~Stocks-Orange-Cameron Land Co.~~	~~-25,000.00~~	
~~Stocks-Mercantile Fire & Marine Ins. Corp.~~	~~-15,000.00~~	
~~Stocks-Mercantile Fire & Marine Corp.~~	~~-[illegible]~~	
~~Stocks-Orange Export Fre. Bldg. Co.~~	~~-100.00~~	
~~Stocks-Orange Crane Steel Co.~~	~~-650.00~~	
~~Stocks-Lee-Tiffany Oil Co.~~	~~-100.00~~	
Loan-Brooks Smith	500.00	
Loan-Park Gray	100.00	
Loan-Floyd Baxter	100.00	
Loan-B. F. Hill	1,500.00	
Loan-A. H. Coale, Jr.	200.00	
Loan-E. E. Leblanc	400.00	
Loan-J. M. Hunt	150.00	
Loan-J. T. Melver	500.00	
Loan-Elmer Dunlap	177.50	
Loan-Bob Bowman	378.30	
Loan-Elmer Bowman	550.00	
~~Corporate Savings a/c~~	~~-[illegible]~~	
Total Disbursements		414,238.48
By Balance (Overdraft) 12/31/1924		$ 280.48

E007277

H. S. L. STARK

RECEIPTS AND DISBURSEMENTS

Year - 1928

By Balance 1/1/28 (Overdraft)		$ 280.48
~~Grange Ice, Light & Water Co.~~	~~$280,587.80~~	
Grange Ice, Light & Water Co. Salary	4,999.98	
Dividends	126,259.10	
Interest	5,234.50	
Wier Long Leaf Lbr. Co. Mortgage	121,032.11	
W. C. English Auto. Co.	30,442.04	
Stark & Benckenstein	1,809.41	
Rents	148.39	
Gilbert, Stark & Brown	9,477.76	
W. H. Stark, Special	28,500.00	
~~Stockholders Loans Repaid~~	~~40,000.00~~	
Real Estate Sold-Grange I. L. & W. Co.	400.00	
Old Boat House Sold	1,841.50	
Insurance	292.29	
Red Barber Car sold	120.00	
Bob Bowman	200.00	
Miss Anna Garrison	300.00	
Texaco Filling Station	100.00	
W. C. English	991.00	
R. B. Kidd	25.00	
W. J. Belaurin	50.00	
D. B. Sanford	155.90	
Harry J. Byers	61.51	
J. A. Campbell	25.00	
Geo. N. Jones	50.32	
Price C. Crawford	134.10	
Geo. Gilbert	35.76	
F. A. Smith	72.75	
Tom Punish	64.71	~~$97,814.58~~
		$97,534.08

Disbursements

To Personal		
Residence	128,012.52	
18th Street Farm	37,102.47	
Redel Farm	4,170.18	
Taxes	10,141.27	
Charity and Donations	15,226.80	
Office Expense	28,254.51	
Pen View Farm	5,201.76	
R. M. Hill	56,909.44	
W. E. Simms	3,464.90	
W. D. Smith	6,175.00	
D. M. Geers	2,100.00	
Attorney Fees and Legal Expense	1,700.00	
Interest	870.35	
Insurance	984.08	
General Expense	408.22	
House Repairs	148.56	
	40.02	
Forwarded	$300,398.21	$97,534.08

E007278

Brought Forward	$300,398.21	$797,234.08
By Boat House	7,231.54	
B. R. Nelson (Abstract)	20,019.94	
Ruby Lake	500.00	
Office Furniture	88.00	
Note-First National Bank	10,000.08	
[redacted]	[redacted]	
[redacted]	[redacted]	
Orange-Fort Arthur Fresh Water Co.	480.00	
[redacted]	[redacted]	
M. J. L. Stark, Administrator	354.95	
Industrial Homes-Interest	967.15	
Industrial Homes-Stock	5,000.00	
Josephson, Inc.	11,500.00	
[redacted]	[redacted]	
Liberty Bonds	17,500.00	
[redacted]	[redacted]	
W. S. Lee	2,000.00	
Bob Bowman	25.00	
[redacted]	[redacted]	
Miss Thelma Thomas	352.50	
Texaco Filling Station	2,414.80	
Ray Bozeman	150.00	
M. Dunlap	205.00	
Elmer Bowman	150.00	
Miss Velma Grubbs	235.00	
Frank J. Dyke	205.00	
Cecil B. Smith	250.00	
Orange Bag Mfg. Co.	2,029.50	
A. M. Coale, Jr.	250.00	
Vertie Williams	200.00	
Mrs. J. T. Rankin	2,200.00	
Jerry Aren	50.00	
Fanny Williams	75.00	
Blue Smith	400.00	
W. J. Melcerin	400.00	
Miss Julia Orisp	200.00	
Darren Kidd	[illegible]	
Phi Beta Pi Assn.	3,000.00	
W. C. English	7,750.00	
W. C. English Auto. Co.	70,121.74	
Miss Faith Adams	250.00	
Edgar Coale	200.00	
Henry Hargis	420.50	
Dr. T. F. Coyle	5,000.00	
F. M. Farwell	5,000.00	
J. C. Sims	5,000.00	
Eugene Miller	200.00	
Carl Phinney	500.00	
Frank R. Jennings	500.00	
C. L. Baker	2,500.00	
Mrs. S. W. Fisher	2,500.00	[illegible]
Balance 1/1/26		$ 37,[illegible]

E007279

H. J. L. STARK
CASH RECEIPTS AND DISBURSEMENTS
1926

Balance January 1,1926			$17,428.03
Receipts:			
Dividends			
Vinton Pet. Co. of Tex	$81,000.00		
Amer. Mutual Life Ins. Co.	89.25		
Natl. Bon & Mtg. Co.	440.00		
The Sabine Supply Co.	2,064.00		
Wier Long Leaf Lbr. Co.	66,666.66		
Orange Inv. Co.	120.00		
S. L. Maples	104.00		
First Natl. Bank	525.00		
Orange Furn. Co.	1,000.00	$152,008.91	
Orange Ice. Light & Water Co.		156,377.25	
Royalties:			
Stark & Benckenstein	1,580.00		
V. P. Co. Harmony Lease	528.37	2,108.37	
Salaries:			
Orange Ice. Light & Water Co.		416.66	
Lutcher-Moore Cyp. Lbr. Co.		750.00	
Dibert Stark & Brown Cyp. Co.		14,585.09	
Interest		7,070.75	
Stumpage:			
Wier Long Leaf Lbr. Co.		140,086.10	
Bills Receivable		11,152.49	
Rents		450.80	
Mrs. W. H. Stark		3,000.00	
Orange-Pt. Arthur Fresh Water Co.		525.00	
Jessie Welsh - Ford Car		50.00	488,581.42
			$506,009.45
Disbursements:			
Personal		96,719.43	
Residence		38,814.95	
15th St. Farm		2,545.00	
Model Farm		14,776.11	
Pea Vine Farm -Sunset Grove		33,148.01	
Office Expense		4,607.18	
D. R. Nelson (Abattoir		24,185.73	
Boathouse		16,043.75	
Taxes		22,566.08	
W. B. Simmons		6,126.00	
W. D. Smith		245.84	
Mrs. Stark		5,500.00	
B. H. Coers		2,750.00	
R. M. Hill		4,399.63	
Rent Expense		29.09	
Bills Receivable		126,281.55	
Industrial Homes:			
Taxes	317.07		
Interest	741.30	1,058.37	
Josephson Inc.		4,500.00	
Stark & McDonald		2,905.37	
W. B. Simmons-special		1,500.00	
Insurance		54.44	
Texaco Filling Station		279.00	
New Houseboat		1,983.72	
Stocks:			
~~Orange Rice Mill Co.~~	~~3,500.00~~		
~~Nicolitric Co.~~	~~10,000.00~~		
~~Sabine Packing Co.~~	~~3,000.00~~	~~16,500.00~~	
Legal Expense		1,895.98	
Truck, Busses for Bank		7,803.60	
The Lutcher & Moore Lbr. Co.		15,000.00	
Ruby Lake		1,500.00	
Office Furniture		409.80	

E007280

Real Estate:			
Lester Settlement	$5,000.00		
Mrs. B. C. Russell	250.00	$5,250.00	
[redacted]:			
Pi Beta Phi	752.71		
First Presby. Church	7,679.92		
[redacted].	8,564.26		
Orange Community Chest	1,500.00		
Woodcraft League	500.00		
University Conserv. of Music	1,000.00		
First Baptist Church	650.00		
Sunday	2,863.62	23,510.51	$482.888.14
Balance - December 31, 1926			$ 23,121.31

E007281

M. J. L. STARK
CASH RECEIPTS AND DISBURSEMENTS
1937

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BALANCE: January 1st, 1937				$[illegible]
RECEIPTS:				
Dividends:	First National Bank	$ 175.00		
"	National Bond & Mort. Corp.	200.00		
"	Lutcher & Moore Cyp. Lbr. Co.	300.00		
"	Wier Long Leaf Lbr. Co.	86,666.66		
"	Dibert, Stark & Brown Cyp. Co.	8,750.00		
"	Vinton Petroleum Co.	34,750.00		
"	I. L. Maples	196.49		
"	American Mutual Life Ins. Co.	141.26		
"	Sabine supply Co.	1,082.00		
"	Sabine Packing Co.	750.00	$115,441.69	
Stumpage:	Magnolia Gas Co.	278.25		
"	Wier Long Leaf Lbr. Co.	155,136.91	155,415.16	
Royalties:	Stark & Bernheimstein		1,080.00	
Vinton Petroleum Co.-Harmony Lease			402.63	
W. H. Stark, Special			14,000.00	
~~Lutcher & Moore Lbr. Co.~~			~~[illegible]~~	
Lutcher & Moore Cyp. Lbr. Co.			8,265.00	
Dibert, Stark & Brown Cyp. Co.			4,536.00	
Insurance on Bus			3,269.30	
Interest :	Liberty Bonds	1,982.50		
"	City of Orange	3,710.00		
"	Sundry	1,514.08	6,514.58	
2nd Liberty Loan Bonds			5,000.00	
City of Orange Warrants			4,000.00	
Rents			3,290.75	
Notes :	F. R. Jennings	250.00		
"	Abbie Griffith	50.00		
"	Vertis Williams	50.00		
"	C. E. Smith	425.00		
"	J. Torres	155.00		
"	E. Ray Thompson	150.00		
"	Tom Green	175.00		
"	B. A. Prater	500.00		
"	Robbie Hopkins	180.00		
"	W. A. Sims	185.00		
"	Geo. B. Jones	300.00		
"	G. L. Pickney	85.00		
"	Sheldon Jones	30.00		
"	F. J. Boerboom	305.07		
"	J. A. Campbell	425.00		
"	W. J. McDonald	175.00		
"	Felix G. Crawford	204.15		
"	Homer Bonnen	170.00		
"	W. H. Lee	340.00		
"	Harry J. Spivey	41.41		
"	Orange Furniture Co.	2,000.00	2,000.72	
	Total Receipts			[illegible]
				[illegible]

E0072821

Brought Forward			$466,[illegible]
DISBURSEMENTS:			
Personal		$118,[illegible]	
Residence		38,163.[illegible]	
15th Street Farm		4,454.[illegible]	
Model Farm		1,757.12	
Sunset Grove		27,225.[illegible]	
Office Expense		4,948.[illegible]	
Rent House Expense		4,576.[illegible]	
Taxes		43,[illegible].87	
Interest		1,206.79	
Legal Expense		60.10	
General Expense		194.00	
Insurance		113.34	
Rent Expense		25.[illegible]	
R. M. Hill		4,046.30	
W. B. Simmons		6,660.00	
Willard Smith		2,335.50	
D. R. Nelson (Abstracts)		5,040.11	
Road Bus (new)		3,080.[illegible]	
D. H. Coers		425.00	
Beethoven Building		749.[illegible]	
~~South Estate Purchased~~		~~750.00~~	
Ruby Lake		500.00	
Industrial Homes		188.11	
Stack & McDonald		24.00	
~~[illegible]~~		~~[illegible]~~	
~~Stanton-Orange Furniture Co.~~		~~[illegible]~~	
Loans: Orange-Cameron Land Co.	$[illegible]		
" Josephson, Inc.	2,105.35		
" W. J. McLaurin	198.72		
" Cecil B. Smith	200.00		
" J. A. Campbell	125.00		
" Orange Furniture Co.	17,000.00		
" R. C. Bland	24,[illegible]		
" Elmer Bowman	150.00		
" Anna Garrison	300.00		
" Harry E. Little	100.00		
" Geo. Kirkpatrick	120.00		
" Rosa Prince	254.75		
" R. E. Frances	1,234.00		
" Willard Smith	100.00		
" Lillian Wragg	108.33		
" Orange Investment Co.	2,000.00		
" W. G. English Auto Co.	25.00		
" Homer Bowman	250.00		
" Tom Green	175.00		
" Earl Bland	411.25		
" Geo. Neeley	700.00		
" F. Foster Fryer	375.00		
" Dan F. Hill	1,000.00		
" Earl Mitchell	100.00		
" Rev. S. W. Fisher	[illegible]	[illegible]	
Forwarded		[illegible]	[illegible]

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Page

Brought Forward			$450,561.20	$466,554.38
Disbursements (Cont.)				
Donations:	Community Chest	$1,200.00		
"	Presbyterian Church	5,404.92		
"	Latch Start Boys	4,901.53		
"	L. T. Ballmann	500.00		
"	O. H. S. Annual	25.00		
"	Altenheim Home	25.00		
"	Bowling Prizes	[illegible]		
"	Campfire Girls	50.00		
"	Newton School Library	100.00		
"	Sun Scouts	134.24		
"	Ex-Students Ass'n	100.00		
"	Red Cross Seals	20.00	11,[illegible]	
	Total Disbursements			[illegible]
BALANCE: December 31st, 1957				$ [illegible]

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1928

Balance - January 1st, 1928			$ 707.49
Receipts:			
Dividends:			
Wier Long Leaf Lbr. Co.	$66,666.66		
Natl. Bond & Mtg. Corp.	510.00		
Amer. Mutual Life Ins. Co.	46.26		
Vinton Pet. Co. of Texas	39,750.00	$106,972.92	
Stumpage:			
Wier Long Leaf Lbr. Co.		105,130.51	
Stocks			
Amer. Mutual Life Ins. Co.		1,750.00	
Rents		1,838.80	
~~The Lutcher & Moore Lbr. Co.~~		~~61,000.00~~	
Dibert, Stark & Brown Cyp. Co.		9,166.66	
Lutcher & Moore Cyp. Lbr. Co.		2,271.21	
Orange Ice, Light & Water Co.		5,367.33	
City of Orange: Funding Warrants		9,000.00	
Commissions		10,000.00	
Notes Receivable		15,167.38	
Royalties:			
Stark & Benckenstein	680.00		
Harmony Lease	116.69	796.69	
Interest		3,339.82	334,802.32
			332,509.81
Disbursements:			
Personal		83,988.39	
Residence		60,097.33	
15th St. Farm		3,837.94	
Model Farm		1,764.51	
Sunset Grove Country Club		28,925.45	
Office Expense		5,170.74	
Rent Expense		34.33	
Taxes		30,591.60	
Petty Cash		50.00	
Boathouse		14,872.89	
W. D. Smith		2,600.00	
R. M. Hill		4,734.07	
W. B. Simmons		6,800.00	
Legal Expense		738.65	
General Expense		8.78	
Royalties:		780.00	
~~Stocks~~ -			
~~Orange Funn. Co.~~	~~1,500.00~~		
~~Amer. Mut. Life Ins. Co.~~	~~12,500.00~~		
~~Hardin County Fair~~	~~25.00~~		
~~Veteran Oil Company~~	~~500.00~~		
~~Port Arthur College~~	~~600.00~~	15,025.00	
Texaco Filling Station		1,830.34	
Sabine Airport		372.85	
Industrial Homes		200.61	
Ruby Lake		400.00	
Bills Receivable		23,083.70	
Stark & McDonald		1,290.26	
Austin Property (Improvements)		250.00	
D. R. Nelson (APATTOIR)		26,798.11	
Charity & Donations		15,789.29	$330,034.84
Balance: December 31, 1928			$ 2,474.97

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H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1929

Balance: January 1st, 1929			$ 2,474.97
Receipts:			
Dividends:			
Wier Long Leaf Lbr. Company	$66,666.66		
Vinton Pet. Co. of Texas	33,375.00		
Vinton Pro. Co.	700.00		
Nat'l. Bond & Mtg. Corp.	260.00		
Sabine Supply Company	1,368.00		
National Bank of Commerce	200.00	$102,569.66	
Stumpage:			
Wier Long Leaf Lbr. Co.		155,993.93	
Lutcher & Moore Cyp. Lbr. Co.		2,155.52	
Dibert Stark & Brown Cyp. Co.		9,848.34	
Stocks:			
City of Orange Warrants	9,000.00		
Fenner & Beans	10,000.00	19,000.00	
Royalties:			
Stark & Benckenstien		570.00	
Bills Receivable		1,559.87	
Rents		72.30	
Insurance		557.56	
Interest		3,366.55	$295,693.73
			$298,168.70
Disbursements:			
Personal		83,549.15	
Residence		42,477.35	
15th Street Farm		6,883.30	
Model Farm		7,354.76	
Sunset Grove Country Club		25,096.94	
Office Expense		6,045.46	
Boathouse Expense		15,463.52	
Legal Expense		1,378.42	
Rent Expense		36.30	
Taxes		16,654.71	
Stark & McDonald		59.59	
W. B. Simmons		6,868.75	
R. M. Hill		3,749.96	
W. D. Smith		2,400.00	
Charity & Donations		14,044.70	
Bills Receivable		31,378.57	
~~Stocks:~~			
~~United Gas Improvement~~	~~18,200.00~~		
~~Sabine Packing Company~~	~~5,060.00~~	23,260.00	
Office Furn. & Fixtures		246.80	
Ruby Lake		500.00	
Lutcher & Moore Lbr. Co.		8,500.00	
Real Estate		3,607.54	
Industrial Homes		62.25	$299,618.07
Overdraft: December 31, 1929			$ 1,449.37

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1930

Overdraft: January 1, 1930			$ 1,449.37
Receipts:			
Dividends:			
Wier Long Leaf Lbr. Co.	$83,333,34		
Vinton Prod. Co.	2,000.00		
Vinton Pet. Co. of Texas	20,750.00		
National Bond & Mtg. Co.	400.00		
Dibert, Stark. & Brown Cyp. Co.	6,250.00		
United Gas Imp. Co.	250.00		
Chenier Business College	50.00	$113,033.34	
Stumpage:			
Wier Long Leaf Lbr. Co.		112,896.70	
Stocks & Bonds:			
Liberty Bonds	14,909.72		
Fenner & Beane	26,797.88	41,707.60	
Royalties:			
Stark & Benckenstien		365.00	
Dibert Stark & Brown Cyp. Co.		4,583.32	
Mrs. W. H. Stark		5,000.00	
Notes Receivable		1,784.19	
Interest		4,293.86	
Rents		4,951.40	$288,615.41
			$287,166.04
Disbursements:			
Personal		96,167.56	
Residence		41,199.03	
15th St. Farm		5,713.18	
Model Farm		5,417.51	
Office Expense		4,878.37	
Sunset Grove		19,582.46	
Boathouse		10,600.91	
Taxes		11,080.49	
The Lutcher & Moore Lbr. Co.		12,000.00	
Insurance		844.58	
Letal Expense		1,992.05	
W. B. Simmons		7,727.75	
R. M. Hill		4,083.33	
W. D. Smith		2,300.00	
Stark & McDonald		2,488.45	
Industrial Homes		198.69	
The Lutcher & Moore Cyp. Lbr. Co.		1,713.78	
Canal Account		87.25	
Stocks:			
[redacted]p.		[redacted]	
[redacted]al Expense		1.55	
Rent Expense		24.00	
Bills Receivable		35,622.94	
Ruby Lake		735.00	
Mrs. W. H. Stark		5,000.00	
Charity & Donations		13,995.09	$ 284,453.97
Balance: December 31, 1930			2,712.07

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1931

Balance: January 1, 1931			$ 2,712.07
Receipts:			
Dividends:			
Vinton Pet. Co of Texas	$10,875.00		
Vinton Pro. Co.	2,750.00		
Wier Long Leaf Lbr. Co.	33,333.32		
Dibert-Stark & Brown Cyp.Co.	7,500.00	$54,458.32	
Stumpage:			
Wier Long Leaf Lbr. Co.		67,663.96	
Stocks & Bonds:			
Liberty Bonds	20,621.38		
U. S. Treasury Notes	10,132.81	30,754.19	
Bills Receivable		417.03	
Dibert-Stark & Brown Cyp. Co.		416.68	
Royalty:			
Stark & Benckenstein		75.00	
Salaries:			
Dibert-Stark & Brown Cyp. Co.		208.33	
Rents		8.00	
Bills Payable- First Natl. Bank		5,000.00	
[redacted]		[redacted]	
Interest		1,217.89	$161,719.40
			$164,431.47
Disbursements:			
Personal		60,801.37	
Residence		18,089.02	
15th St. Farm		3,009.20	
Model Farm		3,256.42	
Sunset Grove Country Club		10,984.39	
Office Expense		3,540.33	
Rent Expense		138.00	
Taxes		17,437.47	
Boathouse		7,801.60	
Legal Expense		2,112.00	
W. D. Smith		2,400.00	
W. B. Simmons		5,895.00	
R. M. Hill		3,633.37	
General Expense		390.83	
McDonald & Stark		87.20	
Mrs. Stark (Robert Eakens)		50.00	
Orange Cameron Land Co.		1,327.58	
Ruby Lake		450.00	
Charity & Donations		7,057.66	
Bills Receivable		3,111.09	
[redacted]			
Notes Payable-Mrs. S. W. Fisher		10,480.00	$162,905.13
Balance December 31, 1931			$ 1,526.34

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H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1932

Balance January 1st, 1932			$1,526.34
Receipts:			
Dividends:			
Wier Long Leaf Lbr. Co.	$10,000.00		
Vinton Prod. Co.	2,250.00		
Vinton P. Co. of Texas	11,250.00		
Chenier Business College	- 50.00		
Orange Ice Light & Water Co.	2,316.00		
Ged Iron Works, Inc.	87.50		
The Texas Company	4.50		
Southwestern Bell Tel. Co.	1.75	$ 25,959.75	
Stumpage:			
Wier Long Leaf Lbr. Co.		46,326.32	
Liquidating Div. Ged Iron Wks.		37.50	
Commissions		5,000.00	
Bonds - 1st Liberty		2,000.00	
Dibert Stark & Brown Cyp. Co.		263.50	
Stock & Bonds- City W & D 1919		5,000.00	
Royalties:		165.00	
Bills Receivable		1,647.00	
Insurance		6,009.55	
[redacted]		[redacted]	
Mrs. W. H. Stark		7,000.00	
Interest		993.97	$101,402.59
			102,928.93
Disbursements:			
Personal		34,442.46	
Residence		18,797.02	
15th St. Farm		1,704.49	
Model Farm		2,753.30	
Office Expense		1,845.11	
Sunset Grove		7,938.11	
Boathouse Expense		4,975.88	
Legal Expense		1,812.80	
Rent Expense		13.50	
W. B. Simmons		5,000.00	
W. D. Smith		2,500.00	
R. M. Hill		1,200.00	
Austin Property		98.10	
Charity & Donations		4,497.20	
General Expense		60.00	
Taxes		12,918.03	
Mrs. H. J. L. Stark (Robt. Eakens)		150.00	
New Garage		972.80	
Roslyn Ranch		683.68	
O. E. Jones Fur Acct.		25.00	
Insurance		1,384.80	
Ruby Lake		116.00	
McDonald & Stark		30.60	
Bills Receivable		2,399.29	$106,318.17
Overdraft: Dec. 31, 1932			3,389.24

E007289

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1933

Overdraft: Jany. 1, 1933			$ 3,389.24
Receipts:			
Dividends:			
Wier Long Leaf Lbr. Co.	$24,999.99		
Vinton Production Co.	1,875.00		
The Texas Corp.	6.00		
Vinton Pet. Co.	2,250.00		
Ged Iron Works, Inc.	12.50	$29,143.49	
Stumpage:			
Wier Long Leaf Lbr. Co.		66,902.39	
F. A. Lutcher Estate		3,000.00	
Mrs. H. J. L. Stark		2,000.00	
Bills Receivable		1,294.31	
Interest		1,037.74	
Refund Gas Tax		55.63	
Mrs. W. H. Stark		5,000.00	108,433.56
			$105,044.32
Disbursements:			
Personal		28,394.03	
Residence		16,491.12	
15th St. Farm		2,060.86	
Model Farm		2,432.50	
Sunset Grove		7,440.35	
Office Expense		2,149.98	
Boathouse Expense		1,829.46	
Legal Expense		2,404.88	
Taxes		9,479.18	
New Garage		4,745.66	
W. B. Simmons		4,728.00	
W. D. Smith		2,400.00	
McDonald & Stark		65.40	
Bills Receivable		10,666.31	
Charity & Donations		3,126.38	
Fur Account		115.00	
Industrial Homes, Inc.		534.60	
Orange County Water Co.		30.00	
Orange Cameron Land Co.		39.90	
Roslyn Ranch		133.65	
Insurance		40.41	
Bills Payable- First Natl. Bank		5,000.00	$104,307.67
Balance December 31, 1933			$ 736.65

E007200

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1934

Balance: January 1, 1934			$736.65
Receipts:			
Dividends: Vinton Prod. Co.	$3,375.00		
Dibert, Stark & Brown Cyp. Co.	4,125.00		
Vinton Pet. Co. of Texas	5,475.00		
Colsol. Oil Co.	29.40		
The Texas Company	6.00		
Finance Securities Co.	450.00		
Wier Long Leaf Lbr. Co.	34,999.99	$48,460.39	
Stumpage:			
Wier Long Leaf Lbr. Co.		75,759.08	
Lease Rental-Humble Oil & Ref. Co.		840.00	
Bills Receivable		2,065.75	
Royalties		115.00	
Dibert, Stark & Brown Cypress Co.		3,375.00	
Refund-City of Orange		90.00	
Interest		1,219.24	
W. H. Stark		1,500.00	
Insurance		28.47	
Collections- W. H. Stark		12.00	133,464.93
Total Receipts			134,201.58
Disbursements:			
Personal		47,119.88	
Residence		24,774.98	
15th Street Farm		2,300.54	
Model Farm		2,401.95	
Sunset Grove Country Club		6,902.83	
Botahouse Expense		3,945.29	
Office Expense		2,372.94	
Taxes		8,011.62	
Rent Expense		42.06	
W. B. Simmons		5,100.00	
W. D. Smith		2,400.00	
McDonald & Stark		25.50	
Austin Property		425.23	
Charity & Donations		3,489.24	
Bills Receivable		3,232.05	
~~Stocks & Bonds Texas Prod. Credit~~ Assn.		~~5.00~~	
General Expense		50.00	
F. A. Lutcher Estate		3,000.00	
Legal Expense		1,474.63	
Roslyn Ranch		2,176.35	
Orange County Water Company		4,620.00	
Real Estate Purchased		3,146.61	
Industrial Homes		6,500.00	
Bill & Homer Stark		254.03	133,770.73
Balance: December 31, 1934			$ 430.85

E007291

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1935

Balance: January 1, 1935			$ 430.85
Receipts:			
Dividends:			
Ged Iron Works	$362.50		
Vinton Prod. Co.	2,375.00		
Vinton Pet. Co.	4.000.00		
The Texas Corp.	6.00		
Consol. Oil Corp.	17.50		
First Natl. Bank	200.00		
Wier, Long Leaf Lbr. Co.	23,333.32		
Dibert, Stark & Brown Cyp. Company	4,375.00	$34,669.32	
Stumpage:			
Wier Long Leaf Lbr. Co.		73,037.82	
W. H. Stark Estate		3,500.00	
Mrs. W. H. Stark		16,000.00	
Rents		217.00	
Interest		1,348.51	
Dibert, Stark & Brown Cyp. Co.		3,125.00	
Bills Receivable		1,092.50	132,990.15
			$133,421.00
Disbursements:			
Personal		52,755.58	
Residence		27,625.62	
15th St. Farm		3,030.47	
Model Farm		3,002.70	
Sunset Grove County Club		7,478.06	
Office Expense		4,032.89	
Boathouse Expense		4,016.04	
Taxes		8,707.57	
Rent Expense		105.48	
McDonald & Stark		73.94	
W. B. Simmons		4,818.54	
W. D. Smith		2,400.00	
Charity & Donations		5,882.68	
Bills Receivable		1,154.11	
Attorneys Fees & Legal Expense		31.00	
General Expense		30.93	
Orange Car & Steel Co.		1,798.60	
[redacted]		[redacted]	
Real Estate-Hill House		341.43	
Orange Cameron Land Co.		280.97	
Roslyn Ranch		464.63	
Austin Property		590.00	
Orange County Water Company		1,200.00	$130,821.24
Balance: December 31, 1935			$ 2,599.76

E007292

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1936

Balance: January 1, 1936			$ 2,599.76
Receipts:			
Dividends:			
Vinton Pet. Company	$ 3,150.00		
Vinton Pro. Do.	1,850.00		
Wier Long Leaf Lbr. Co.	66,666.64		
First Natl. Bank	300.00		
The Texas Co.	7.50		
Dibert Stark & Brown Cyp. Co.	7,500.00		
Southwestern Bell Tel. Co.	1.75		
Consolidated Oil Corp.	56.00	$ 79,531.89	
Stumpage:			
Wier Long Leaf Lbr. Co.		105,840.69	
Royalties:		80.00	
W. S. Jacobs		18.15	
Salary-First Natl. Bank		25.00	
Refund-Jasper-Newton Co. Lands		748.30	
Stocks & Bonds-Rio Vista Camp		301.73	
Bills Receivable		830.50	
Fur Account		1,140.00	
Rents		525.00	
Mrs. W. H. Stark		7,000.00	
Gas Tax Refund		67.63	
Industrial Homes		75.51	
~~The Lutcher & Moore Lbr. Co.~~		~~20.00~~	
W. H. Stark		9,000.00	
Bills Payable: Wier Long Leaf Lbr. Co.		95,000.00	$300,204.40
			302,804.16
Disbursements:			
Personal		52,234.63	
Residence		30,626.44	
15th St. Farm		2,716.37	
Office Expense		5,034.92	
Sunset Grove Country Club		7,795.07	
Boathouse		4,774.45	
Taxes		60,681.27	
Roslyn Ranch		8,297.10	
Legal Expense		268.63	
Bills Receivable		2,031.80	
Charity & Donations		5,715.05	
Model Farm		488.34	
Ruby Lake		2.50	
McDonald & Stark		41.84	
Real Estate Purchased		650.00	
Sabine Packing Company		40.50	
Austin Property		125.59	
Orange Cameron Land Company		92.73	
Sabine Supply Co.		4,823.13	
Bills Payable-Wier Long Leaf Lbr. Co.		58,539.44	
Interest		43,918.60	
Rent Expense		354.25	
W. B. Simmons		5,267.58	
W. D. Smith		2,400.00	$ 296,920.23
Balance: December 31, 1936			$ 5,883.93

E007293

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
1937

Balance: January 1, 1937			$ 5,883.93
Receipts:			
Dividends:			
Vinton Pet. Co. of Texas	$3,900.00		
Stark & Benckenstein	100.00		
Vinton Pro. Co.	775.00		
Orange Products Co.	- 5.00		
Miami Copper Co.	7.50		
The Texas Co.	15.00		
Dibert, Stark & Brown Cyp. Co.	3,125.00		
Sabine Supply Co.	1,824.00		
The First Natl. Bank	100.00		
Consolidated Oil Corp.	63.00		
Wier Long Leaf Lbr. Co.	66,666.64	$ 76,581.14	
Stumpage:			
Wier Long Leaf Lbr. Co.		116,703.71	
Administration Fees			
W. H. Stark Estate		15,000.00	
Rents		295.00	
Orange Cameron Land Co.		7,491.62	
Josephson, Inc.		2,610.24	
Salaries:			
Vinton Pet. Co. of Texas	1,200.00		
Less O. A.B.	12.00	1,188.00	
Lease Rentals - Erwin Smith		1,660.00	
~~Boys Savings Bank Stocks~~		~~60.00~~	
Fur Acct. 1935-36 Season		269.12	
Interest		1,316.37	
Bills Receivable		3,314.39	
Taxes O.A.B. Deductions from Emply.		119.02	$226,598.61
			$232,482.54
Disbursements:			
Personal		60,769.77	
Residence		29,877.64	
15th St. Farm		4,938.02	
Model Farm		34.90	
Office Expense		6,174.38	
Sunset Grove Country Club		15,840.02	
Boathouse		4,005.74	
Taxes		16,415.76	
Roslyn Ranch		9,484.67	
Charity & Donations		6,917.58	
Bills Receivable		2,831.08	
W. B. Simmons		5,326.04	
W. D. Smith		2,501.00	
Rent Expense		770.82	
Taxes O.A.B. Emply Deduc.		52.10	
Texaco Filling Station		1,087.18	
Office Furniture		139.10	
General Expense		50.00	
W. H. Stark Estate		13,998.00	
~~Sabine Supply Co. (old Acct.)~~		~~10,000.00~~	
Bills Payable-Wier Long Leaf Lbr. Co.		36,460.56	
~~Stocks & Bonds:~~			
~~Texas Co.~~	~~40.00~~		
~~Orange Cameron Land Co.~~	~~500.00~~	540.00	
Attys. Fees & Legal Expense		74.43	$228,288.79
Balance: December 31, 1937			$ 4,193.75

E007294

H. J. L. STARK
CASH RECEIPTS AND DISBURSEMENTS
Year Ending December 31, 1938

CASH ON HAND, January 1, 1938			$ 4,193.75
RECEIPTS			
Dividends			
First National Bank	$ 200.00		
Consolidated Oil Corp.	56.00		
Wier Long Leaf Lumber Company	33,333.32		
Vinton Petroleum Co. of Texas	4,125.00		
The Texas Company	14.00		
Vinton Production Company	775.00		
Ged Iron Works	5.75		
Dibert, Stark & Brown Cypress Co.	3,750.00	$ 42,259.07	
Stumpage			
Wier Long Leaf Lumber Company		100,254.83	
Salaries			
Vinton Petroleum Co. of Texas	1,200.00		
Less O. A. B. Tax	12.00	1,188.00	
Interest			
Sabine Supply Co. (Discounts)	122.64		
Orange Furniture Company	45.00		
City of Orange, W. & D. Bonds	1,750.00		
Sabine Supply Co. (Note)	30.40	1,948.04	
Administration Fees			
W. H. Stark Estate	35,000.00		
Mrs. M. M. Stark Estate	2,500.00	37,500.00	
Real Estate			
Adams House	125.00		
Gatlinburg, Tenn., Property	3,000.00	3,125.00	
~~Stocks and Bonds~~			
~~Orange Cameron Land Co.~~	~~105,058.33~~		
~~Sabine Packing Company~~	~~653.68~~	105,712.01	
Accounts Receivable			
Sabine Packing Company		782.12	
Accounts Payable			
W. H. Stark Estate		8,000.00	
~~Notes Payable~~			
~~Joe Butcher & Moore Lbr. Co.~~		~~25,000.00~~	
Bills Receivable			
Ed Walters	194.00		
I. B. Murray	295.28		
D. D. Wells	37.87		
Joe Zetar	10.00		
Jessie Griffith	85.00		
E. W. Grubbs	233.40		
J. H. Cunningham	300.00		
W. E. S. Dickerson	165.30		
Sabine Supply Co. (Div.)	1,520.00		
Orange Furniture Co. (Div.)	2,250.00		
Craddie Robinson	65.00		
Clemmie Henderson	5.00		
Donald Cohenour	2.75		
Lawrence Parkhurst	2.75		
Frank Hubert	125.00	5,291.35	
Royalties			
Stark and Benckenstein		70.00	
Rents		629.00	
O. A. B. Tax Deductions		119.68	
Fur Account		3,771.73	
Parkview Ranch		1,040.00	225,620.82
TOTAL CASH RECEIPTS FOR 1938			$ 229,884.58

E007295

TOTAL CASH RECEIPTS FOR 1938 $ 339,884.58

DISBURSEMENTS

Personal		$ 77,229.01
Residence		35,779.32
Fifteenth Street Farm		11,967.47
Office Expense		6,925.65
Sunset Grove Country Club		15,498.20
Boathouse Expense		4,407.01
Roslyn Ranch		14,654.25
Parkview Ranch		6,467.57
Taxes (see separate sheet for itemized list)		20,643.04
Model Farm		287.50
W. D. Smith		2,501.00
Meade Graves House Expense		1,567.55
W. B. Simmons		5,770.30
Band Equipment (Bus)		5,953.03
Bills Payable		
F. A. Lutcher Est. (Orange Cam. Land Co. Stock)		3,200.00
~~Stockholders~~		
~~Orange Cam. Land Co.~~		~~[illegible]~~
Accounts Receivable		
Sabine Packing Company		782.12
Rent Expense		232.11
Austin Property (Expense)		18,543.01
New Site		321.22
Lake Roslyn		27,525.15
Adminis. Exp.-W.H.Stark/Mrs.H.H.Stark Estates		3,600.00
Insurance		211.00
W. E. Lea, Special		1,000.00
Taxes O.A.B. (Employees)		105.24
Interest Paid		
Hugh Yantis Note	$ 5.40	
Coll. of Int. Rev. (1936 Tax)	17.56	
Great So. Life Ins. Company	301.16	
Sabine Sup. Co.(Error in disc.)	6.66	330.78
Real Estate		
City of Orange (Sidewalks)	131.10	
Parkview Ranch	130.05	
Katie & Chas. Cole	2,969.12	
Janie Colbert	900.00	
Meade Graves	2,875.00	
L. B. Adams	2,525.00	
Gatlinburg, Tenn., Property	3,000.00	12,530.27
Charity and Donations		
Orange Community Chest	2,100.00	
Women's Auxil., 1st Presby. Church	283.30	
Lutch Stark's Boys, Inc.	12,987.70	
Bengal Guards	10,262.91	
American Red Cross	115.00	
First Presbyterian Church	240.00	
Anderson School P. T. A.	10.00	
Helping Hand Society	25.00	26,123.91
Bills Receivable		
I. B. Murray	489.23	
Hugh Yantis	250.00	
J. P. Hilliard	545.95	
Jesse Griffith	90.00	
Craddie Robinson	65.00	
Donald Cohenour	145.00	
Ed Walters	298.50	
J. H. Cunningham	300.00	
E. W. Grubbs	333.40	
W. E. S. Dickerson	176.00	
Lawrence Parkhurst	274.00	
Orange County Water Company	125.00	
Ralph Flanagan	90.00	
Joe Zetar	10.00	
Frank Rubert	185.00	
Clemmie Remmerson	5.00	
D. B. Sergis, Jr.	135.00	
D. [illegible] Wells	31.82	
Jack Daigle	61.00	
Derwood L. Fowler	104.50	3,648.40 334,564.27

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ITEMIZED LIST OF TAXES

Gasoline Tax	$ 444.14	
Sales and Dues Tax	49.32	
Income Tax	10,330.15	
O.A.B. (Employers Tax)	107.65	
Car Licenses, Texas	235.26	
Car & Chauffeur Licenses, La.	29.55	
City of Austin	527.67	
Orange Ind. School Dist.	918.10	
Sabine, Jasper & Newton Cos.	2,953.89	
Travis County	104.25	
Jackson County, Colo.	10.82	
City of Orange	1,471.37	
State & County, Orange Co.	3,091.50	
State & Parish, Cameron, La.	371.37	$20,643.04

E007297

H. J. L. STARK
CASH RECEIPTS & DISBURSEMENTS
January - September 1939

Balance: Jan. 1, 1939			$15,380.37
Receipts:			
Dividends:			
Vinton Pet. Co. of Texas	$ 2,025.00		
First Natl. Bank	200.00		
Wier Long Leaf Lbr. Co.	41,666.66		
The Texas Company	10.50		
Vinton Prod. Co.	500.00		
Consol. Oil Corp.	42.00	$44,444.16	
Stumpage:			
Wier Long Leaf Lbr. Co.		97,291.77	
Rents			
T. F. Hughes	200.00		
G. S. Holbrook	72.00		
Dexter Shelley	115.00		
Walter Bolton (Siggs)	42.00	429.00	
Rent Collections for W. H. Stark Est.			
Ed. Walters		42.50	
Losses Recovered			
E. L. Nance		100.00	
Salaries			
Vinton Pet. Co. of Texas	900.00		
O. A. B.	9.00	891.00	
Interest			
Orange Furn. Co.	45.00		
Sabine Supply Co. (Discounts)	28.70		
Sabine Supply Co. (Note)	15.00		
City of Orange W. & D. Bonds	875.00	963.70	
Administration Fees			
Mrs. M. M. Stark Estate	5,000.00		
W. H. Stark Estate	3,600.00	8,600.00	
H.J.L. Stark Fur Acct.		1,866.11	
Dibert, Stark & Brown Distribution		698.26	
Orange County Water Co.		125.00	
Stocks & Bonds:			
Sabine Packing Co. (Dan Hines)		5.74	
W. H. Stark Estate		5,000.00	Adm. Fee.
Taxes O.A.B. (Deductions from Employers		76.53	
Parkview Ranch		10,442.52	
Insurance Refund-Employers Cas. Co.		10.55	
Bills Receivable:			
I. B. Murray	113.20		
Ed. Walters	113.50		
Mrs. Gussie Griffith	5.00		
D. D. Wells	10.60		
Sabine Supply Co.	1,824.00		
Joe Zatar	10.00	2,076.30	173,063.14
Total Receipts			$ 188.443.51
Disbursements:			
Personal		48,316.81	
Residence		13,892.04	
15th Street Farm		2,608.86	
Office Expense		4,204.92	
Sunset Grove Country Club		3,767.43	
Boathouse		1,243.52	
Roslyn Ranch		7,401.34	
Parkview Ranch		6,956.14	
Taxes:			
Gasoline	297.99		
Truck-Car & Chauf. Licenses (La)	46.40		
West Orange Ind. Schol. Dist.	5.50		
Travis Co., Texas	101.25		
Jackson Co., Colo. & Grand Co. Colo.	386.41		
Sabine, Newton & Jasper Co., Tex	2,923.48		
O.A.B. Emply. Tax.	24.34		

Hunting Licenses, (La.)	$ 32.00		
Income Taxes	1,486.40		
Dues Tax	6.00		
Hansdale Co., Colo.	5.60		
City of Austin, Texas.	535.50		
O.A.B. (Employers Tax)	55.04		
Hunting Licenses, (Texas)	4.00		
Truck, Car & Chauf. License (Tex)	113.32		
Texas Unemply. Comp. Comm.	869.54	$ 6,890.77	
Charity & Donations:			
Bengal Guards	3,722.266		
Lutch. Stark's Boys. Inc.	5,677.42		
Woman's Auxil. 1st Presby Ch.	266.70		
Orange Community Chest	1,732.50		
President's Ball	25.00		
Crippled Children's Seals	1.00		
Moton School	7.67	11,432.55	
Bills Receivable:			
Laurence Parkhurst	60.00		
D. B. Hargis Jr.	35.00		
J. P. Hilliard	100.00		
Donald Cohenour	25.00		
Jack Daigle	25.00		
Derwood Feveto	25.00		
I. B. Murray	85.42		
Ed. Walters	133.00		
Ceva Staley	103.00		
Joe Zetar	10.00		
Clemmie Henderson	200.00		
D. D. & Julia Wells	200.00	1,001.42	
W. B. Smith		1,800.00	
W. B. Simmons		4,238.63	
Austin Property		9,785.80	
~~Bills Payable:~~			
~~The Lutcher & Moore Lbr.~~ Co.		~~[illegible]~~	
Lake Roslyn		6,692.56	
Taxes O.A.B. (Emply. Deduction)		79.33	
Band Equipment		764.05	
Rent Expense		108.46	
~~Interest Paid~~			
Great Sou. Life Ins. Co.	301.16		
~~The Lutcher & Moore Lbr.~~ Co.	164.89	466.05	$156,645.68
Balance: September 30th 1939			$ 31,797.83

STATEMENT SHOWING FUNDS DUE H.J.L.STARK FROM SPECIAL TIMBER ACCOUNT

NOW DEPOSITED TO THE CREDIT OF MRS. F. A. LUTCHER.

1/28/20

12/26/19	Balance due per statement rendered.....		$28,865.07
12/27/19	Ck to Eagle Oil Company.....	$847.00	
1/10/20	Ck Deposited to your account....	5000.00	
1/28/20	Ck Deposited to your account....	5000.00	10,847.00
			$18,018.07
December Stumpage and White Oak			7,343.27
BALANCE DUE YOU 1/28/20			$25,361.34
Balance due Mrs. Lutcher 1/28/20			31,997.80
TOTAL AMOUNT IN BANK 1/28/20			$57,359.14

I have today transferred to your account $25,361.34 and have styled the account "H.J.L.STARK, SPECIAL TIMBER ACCOUNT" and in future all funds received from Wier should be deposited to this account.

G. S. C.

C008942

STATEMENT SHOWING AMOUNT DUE H.J.L.STARK FROM FUNDS DEPOSITED

TO THE CREDIT OF MRS. F. A. HUTCHER SPECIAL TIMBER a/c

12/26/19

Amount in Bank.....$60,862.87

Due H.J.L.Stark

Previous statement.....		$23,150.48
September timber.....		6,553.58
October Timber.....		6,368.41
November Timber.....		6,409.30
		$42,461.77

Less Checks as follows:-

9/30/19:.....	$2,963.30	
10/3/19.....	376.90	
10/20/19.....	256.50	
12/1/19.....	3,000.00	
12/13/19 J. Campbell...	4,000.00	
12/15/19.....	3,000.00	$13,596.70

LEAVING AMOUNT IN BANK TO CREDIT OF H.J.L.STARK..... 28,865.07

AMOUNT IN BANK TO CREDIT OF MRS. F. A. HUTCHER.....$ 31,997.80

13596.70
10847.00
25361.30
49805.04

C008943

STATEMENT SHOWING AMOUNT OF STUMPAGE DUE H. J. L. SUMNER

For Months of July and August 1919

Newton tract of Timber.

Cut in July.....3,600,654 feet @ $10.245 per M.		$36,888.70
Cut in August.....3,158,676 feet @ $10.245 per M.		32,453.06
1322 Pole Ties cut in July @ $.03.....		39.66
		$69,391.44
Your 1/3 of the Above.....		23,130.48
Less Check to H.J.L.S. 9/30/19.....	2,963.30	Light Plant [illegible]
Less Check to H.J.L.S. 9/30/19.....	376.90	Air ~~[illegible]~~ 3,340.28 Fuelling [illegible]
BALANCE DUE YOU BY MRS. LUTHER.....		$ 19,790.28

C008944

WILLIAMS, LEE, KENNERLY & CAMERON

Shell Building

Houston, Texas

May 14, 1941

File: 2000-816

Mr. D. A. Pruter
Stark Building
Orange, Texas

Mr. Geo. S. Colburn
c/o The Lutcher & Moore Lumber Co.
Orange, Texas

Gentlemen:

Accepting the rule in Texas that the rents and revenues derived from the separate property of the husband are community property, it is not difficult to determine that a cash dividend on stock which is his separate property becomes community property.

Last week at Orange the writer discussed the question of whether or not a stock dividend on stock which is the husband's separate property is community property. We have now reached the definite conclusion that it is not.

This conclusion is based upon the simple proposition that a so-called stock dividend is not income to the recipient. It represents merely a change in the form of that which the stockholder already has. This being true, there is nothing "derived"-- nothing of substance added to what the husband had before -- therefore nothing to which the community could attach an interest or claim.

You will recall that we pointed out in the oral discussion that the term "stock dividend" is in fact a misnomer. It is "in essence not a dividend but rather the opposite", as clearly appears from the following discussion by the U. S. Supreme Court in Eisner vs. Macomber, 252 U. S. 189, 40 S. Ct. 189, 1 U. S. T. C. 1077:

" *** The profits of a corporation,as they appear upon the balance sheet at the end of the year, need not be in the form of money on hand in excess of what is required to meet current liabilities and finance current operations of the company. Often, especially in a growing business, only a part, sometimes a small part of the year's profits is in property capable of division; the remainder having been absorbed in the acquisition of increased plant, equipment, stock in trade, or accounts receivable, or in decrease of outstanding liabilities. When only a part is available for dividends, the balance of the year's profits is carried to the credit of undivided profits, or surplus, or some other account having like significance. If thereafter the company finds itself in funds beyond current needs it may declare dividends out of such surplus or undivided profits;

PENGAD-Bayonne, N. J.
PLAINTIFF'S EXHIBIT 2

C003553

otherwise it may go on for years conducting a successful business, but requiring more and more working capital because of the extension of its operations, and therefore unable to declare dividends approximating the amount of its profits. Thus the surplus may increase until it equals or even exceeds the par value of the outstanding capital stock. This may be adjusted upon the books in the mode adopted in the case at bar--by declaring a 'stock dividend.' This, however, is no more than a book adjustment, in essence not a dividend but rather the opposite; no part of the assets of the company is separated from the common fund, nothing distributed except paper certificates that evidence an antecedent increase in the value of the stockholder's capital interest resulting from an accumulation of profits by the company, but profits so far absorbed in the business as to render it impracticable to separate them for withdrawal and distribution. In order to make the adjustment, a charge is made against surplus account with corresponding credit to capital stock account, equal to the proposed 'dividend'; the new stock is issued against this and the certificates delivered to the existing stockholders in proportion to their previous holdings. This, however, is merely bookkeeping that does not affect the aggregate assets of the corporation or its outstanding liabilities; it affects only the form, not the essence, of the 'liability' acknowledged by the corporation to its own shareholders, and this through a readjustment of accounts on one side of the balance sheet only, increasing 'capital stock' at the expense of 'surplus'; it does not alter the preexisting proportionate interest of any stockholder or increase the intrinsic value of his holding or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of the shares, with consequent dilution of the value of each share.

"A 'stock dividend' shows that the company's accumulated profits have been capitalized, instead of distributed to the stockholders or retained as surplus available for distribution in money or in kind should opportunity offer. Far from being a realization of profits of the stockholder, it tends rather to postpone such realization, in that the fund represented by the new stock has been transferred from surplus to capital, and no longer is available for actual distribution.

"The essential and controlling fact is that the stockholder has received nothing out of the company's assets for his separate use and benefit; on the contrary, every dollar of his original investment, together with whatever accretions and accumulations have resulted from employment of his money and that of the other stockholders in the business of the company, still remains the property of the company, and subject to business risks which may result in wiping out the entire investment. Having regard to the very truth of the matter, to substance and not to form, he has received nothing that answers the definition of income within the meaning of the Sixteenth Amendment.

"Being concerned only with the true character and effect of such a dividend when lawfully made, we lay aside the question whether in a particular case a stock dividend may be authorized by the local law governing the corporation, or whether the capitalization of profits may be the result of correct fudgment and proper business policy on the part of its

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management, and a due regard for the interests of the stockholders. And we are considering the taxability of bona fide stock dividends only.

"We are clear that not only does a stock dividend really take nothing from the property of the corporation and add nothing to that of the shareholder, but that the antecedent accumulation of profits evidenced thereby, while indicating that the shareholder is the richer because of an increase of his capital, at the same time shows he has not realized or received any income in the transaction."

Yours very truly,

WILLIAMS, LEE, KENNERLY & CAMERON

By (Signed) Irl F. Kennerly

IFK:A

cc - Mr. H. J. L. Stark, Executor
Stark Building
Orange, Texas

- Mr. Herbert W. Winkelman
c/o Mr. D. A. Pruter
Stark Building
Orange, Texas

C003555

THE STATE OF TEXAS ::

COUNTY OF ORANGE :: KNOW ALL MEN BY THESE PRESENTS:

THAT I, FRANCIS A. LUTCHER (feme Sole) of the County of Orange, State of Texas, for and in consideration of the sum of One Dollar, to me in hand paid by H. J. L. Stark, and in further consideration of the love and affection I have for the said H. J. L. Stark, and other valuable considerations, the receipt all of which is hereby fully acknowledged; have granted, sold and conveyed, and by these presents do grant, sell and convey unto the said H. J. L. Stark, of the County of Orange, State of Texas, my undivided one-third interest in all those certain Lots, Tracts and parcels of land situated and described as follows, to-wit:-

(Description of Property)

This conveyance being intended to convey all of the lands owned and held by the grantor in each and all of the above designated surveys, whether the quantity so owned by the grantor therein is in fact more than or less than the number of acres hereinbefore stated.

Also all rights, privileges, perquisites and things whatsoever owned and held by me under that certain contract entered into between myself, W. H. Stark, Miriam M. Stark, E. W. Brown and Carrie L. Brown, as parties of the first part with R. W. Wier, as part of the second part, dated February 12, 1917, duly recorded in the Deed Records of Newton and other Counties, by the terms of which contract certain rights are granted to party of the second part and are held reserved and retained by parties of the first part, and it is my intention hereby to fully and to all in-

C003556

tents and purposes transfer, assign and deliver all and entire my interest in said contract of every character unto the said H. J. L. Stark, fully subrogating him in my place and stead herein and thereunder.

To have and to hold the above described premises together with all and singular the rights and appurtenances thereto in any wise belonging unto the said H. J. L. Stark, and his Heirs and Assigns forever, and I do bind myself, My Heirs, Executors and Administrators to Warrant and forever defend all and singular the said premises unto the said H. J. L. Stark, his Heirs and Assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand at Orange, Texas, this 30th day of June, A. D. 1919.

Witnesses:

Geo. E. Halland (Signed) Francis A. Lutcher

J. O. Sims

A. G. Pearce

THE STATE OF TEXAS ::

COUNTY OF ORANGE ::

Before me the undersigned a Notary Public in and for Orange County, Texas, on this day personally appeared, Francis A. Lutcher, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 3rd day of July, A. D. 1919.

(Signed) V. H. Stark
Notary Public, Orange County, Texas.

C003557

C O P Y

R. W. WIER LUMBER CO.

Houston, Texas 6-11-21.

Secretary to Mr. H. J. L. Stark,

Orange, Texas.

Dear Sir:-

This owns receipt of yours of the 9th, stating that Mr. H. J. L. Stark desires that in dividing the stock the interest of Mrs. Lutcher be issued to him. This, I am sure would be perfectly proper, and there no doubt would never be any objections. However, in order that our files and records may be complete, I would ask that you please have Mrs. Lutcher write this company a letter to that effect, and have same witnessed. I am sure that Mrs. Lutcher and Mr. Stark will appreciate my reason for this, as it is merely to keep our files in regular order.

We will call a meeting of the Directors at an early date, and call in the stock and re-issue same.

Yours truly,

R. W. WIER (Signed)

RWW-am

C003558

C O P Y

HOTEL CONTINENTAL

3. Rue Castiglione

PARIS

August 5, 1921.

This is to authorize Mr. R. W. Wier to issue the stock contracted in my name to my grandson, H. J. Lutcher Stark, in accordance with my deed to him.

F. A. LUTCHER (Signed)

WITNESS

W. H. Stark (Signed)

C. C. Leedy (Signed)

C003559

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FEB 17 1927
H. J. LUTCHER STARK
ORANGE, TEXAS

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
January 31, 1927

ASSETS

Current:			
Cash		$245,393.26	
Accounts Receivable:			
Lumber Sales Net	$63,099.15		
Miscellaneous	4,574.65		
Bonds and Notes	35,007.50		
Certificate of Deposit	40,000.00		
Accrued Interest	668.77	143,350.07	$388,743.33
Inventories:			
Lumber		201,725.69	
Lath		763.67	
Moulding		970.52	
Shingles		138.35	
Logs Purchased		687.65	
Mdse. at Store		53,810.23	258,096.11
			646,839.44
Land and Timber			347,748.45
Permanent:			
Sawmill, Planing Mill		657,563.37	
Logging & Tram Dept.		279,758.27	
Miscl. Bldgs. Furn. & Equip.		238,525.93	
		1,175,847.57	
Real Estate - Mill Site		3,829.11	1,179,676.68
Deferred Charges:			
Fire Insurance		12,721.78	
Logging & Tram Dept.		12,903.96	
Taxes paid in Advance		1,247.58	
Mfg. Expenses		36,831.20	
Ice Plant Operations		238.54	
M/S Inventory		25,544.41	
Feed Inventory		1,548.17	
Rail Lease Accrual		1,960.71	92,996.35
			$2,267,260.92

E014415

PLAINTIFF'S EXHIBIT 3
PENGAD-Bayonne, N. J.

WINN LONG LEAF LUMBER COMPANY

Balance Sheet
January 31, 1927

LIABILITIES

Current:				
Accounts Payable		$37,047.06		
Cashier's Drafts		543.87		
Mdse. Check Circulation		74.20	$37,665.13	
Accrued:				
Pay Roll		4,945.33		
Unclaimed Wages		4,297.43		
Local Taxes		4,389.75		
Addn. Stumpage Payment		79,941.11		
U.S. Income Tax Assessment Prior Year		635.07		
U.S. Income Taxes 1926		71,884.39	166,093.08	$203,758.21
Deferred Turpentine Income				579.41
Reserve:				
For Depletion Timber			149,270.71	
For Depreciation			763,670.45	
For U.S. Income Taxes 1927			5,802.32	918,743.48
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$397,002.01			
Dividend paid out of 1926 Surplus	200,000.00	107,002.01		
Profits 1/31/27		37,177.81	144,179.82	1,144,179.82
				$2,267,260.92

E014416

WIER LONG LEAF LUMBER COMPANY

Profit and Loss Statement
January 1927

Lumber Sales	5,618,881 ft. B/M	$206,348.14	
Less Freight, Discount & Allowances		31,145.63	
Lumber Used	5,618,881 " "	175,202.51	
	113,238 " "	1,868.42	
Inventory Decrease	5,732,119 " "	177,070.93	
	1,029,678 " "	19,831.60	
	4,702,441 " "		$157,239.33
Cost:			
Stumpage	4,029,051 ft. L/M	$41,175.67	
Logging & Tram Exp.		26,387.21	
Mfg. Expenses		30,838.98	98,401.86
Gross Profit			58,837.47
Deduct:			
Selling Expense		6,651.41	
Insurance		1,657.20	8,308.61
			50,528.86
Incidental Operations:			
Lath Sales		843.07	
Moulding Sales		206.91	
Shingle "		76.56	
Store "		734.25	
Ice Plant Operations		92.32	
Rent Account		1,066.55	
Medical Dept.		220.71	
Turpentine & Rosin Sales		1,562.06	
M.P. Show Operations		131.65	
Wood Sales		121.70	
Interest		451.12	
Discount		191.60	
Miscl. Earnings		180.07	5,126.99
			55,655.85
Deductions:			
Taxes		4,547.51	
General Expenses		3,764.76	
Loss of Live Stock		131.25	
Dep. Sawmill & Logging Equip.		4,232.20	12,675.72
Net Income			$42,980.13
Deduct:			
Income Taxes 1927			5,802.32
Net Profit			$37,177.81

E014417

Profit and Loss Statement
January 1927

				Average
Income:				
Lumber Sales Net	5,618,881'	B/M	$175,202.51	$31.18
Lumber Used	113,238	"	1,868.42	16.50
	5,732,119	"	177,070.93	30.89
Inventory Decrease	1,029,678	"	19,831.60	19.26
	4,702,441	"	157,239.33	33.43
Expense:				
Stumpage	$41,175.67			
Logging & Tram	26,387.21			
Mfg. Expense	30,838.98			
Selling Exp.	6,651.41			
Fire Insurance	1,657.20			
Genl. Expense	3,764.76			
Taxes	4,547.51			
Loss of Live Stock	131.25			
Dep. Sawmill & Logging	4,232.20		119,386.19	$37,853.14
Add Other Income:				
Lath Sales	2,042.93			
Less Operating Exp.	1,199.86		843.07	
Moulding Sales	77.98			
Less Operating Exp.	284.89		206.91	
Store Sales	2,755.25			
Less Operating Exp.	2,021.00		734.25	
Ice Plant Operations	454.65			
Less Operating Exp.	546.97		92.32	
Rent Account	2,100.55			
Less Operating Exp.	1,034.00		1,066.55	
Medical Dept.	586.25			
Less Operating Exp.	365.54		220.71	
Shingle Operations			76.56	
Turpentine&Rosin Sales			1,562.06	
M.P. Show Operations			131.65	
Wood Sales			121.70	
Interest			451.12	
Discount			191.60	
Miscl. Earnings			180.07	5,126.99
Net Income				$42,980.13
Deduct:				
Income Taxes 1927				5,802.32
Net Profit				$37,177.81

Summary of Cost based on Mill Cut of 4,702,441 feet B/M:

	Labor	Compensation Insurance	Supplies	Total	Cost
Stumpage				$41,175.67	$8.76
Logging & Tram	19,764.10	1,253.67	5,369.44	26,387.21	5.61
Mfg. Expense	25,772.82	1,076.70	3,989.46	30,838.98	6.56
Selling Exp.				6,651.41	1.41
Fire Insurance				1,657.20	.35
General Exp.				3,764.76	.80
Taxes				4,547.51	.97
Loss of Live Stock				131.25	.03
Dep. Sawmill & Logging Equip.				4,232.20	.90
				$119,386.19	25.39

E014418

[redacted]

	Over	Under
Stamps	2.76	
Logg		1.78
Mfg		1.38
Selling	.25	
Gen Ins-		.82
General		1.97
Taxes-		1.65
Depreciation		1.52
Bonds	03	
	3.04	8.94
Net	5.90	
This	2589	
Over	31.29-	

9/17/23

E014419

WIER LONG LEAF LUMBER COMPANY

Operating Statement Month of January 1927. Unit Cost based on Mill Cut of 4,702,441 feet, Board Measure.

LOGGING AND TEAM DEPARTMENT:

A/C		Labor	Supplies	Total	Cost
1	- Clearing R/W	$223.20	$18.85	$242.05	.05
1A	- Grading	2,225.60	752.65	2,978.25	.63
1B	- Laying Steel	1,248.40	590.39	1,838.79	.39
2	- Sawing	2,601.15		2,601.15	.55
3	- Steam Skidder	1,866.50	523.59	2,390.09	.52
3A	- Team Skidder	891.80	452.48	1,344.28	.29
4	- Loading	1,253.40	177.81	1,431.21	.30
4A	- Comb. Loader	592.75	11.63	604.38	.13
5	- Train	912.55		912.55	.19
5A	- Train Expense	1,104.35	541.00	1,645.35	.35
5B	- Fuel Expense	739.75	126.69	866.44	.18
6	- Maint. Log Cars	733.40	811.27	1,544.67	.33
7	- " Main Line	2,307.90	227.79	2,535.69	.54
7A	- " Spurs	1,073.15	91.29	1,164.44	.25
10	- Genl. Logging Exp.	1,990.20	569.00	2,559.20	.54
11	- Comp. Insurance			1,253.67	.27
12	- Rail Lease Rental			475.00	.10
		19,764.10	4,894.44	26,387.21	5.61

MANUFACTURING EXPENSES:

6	- Pond Expense	609.35	15.57	624.92	.13
7	- Sawmill Labor	6,768.20		6,768.20	1.44
7A	- " Exp.	1,028.10	1,746.99	2,775.09	.59
8	- Drop Sorter	566.45	32.61	599.06	.12
9	- Stacking Kiln Trucks	1,023.67	6.32	1,029.99	.22
	- Kiln Expense	679.55	54.20	733.75	.16
	- Dry Sorter Exp.	817.15	31.47	848.62	.18
	- Rough Shed	1,206.47		1,206.47	.26
	- Green Sorter	673.90	20.43	694.33	.15
	- Yard Expense	721.78	125.02	846.80	.18
	- Send in from Yard	856.60	41.77	898.37	.19
A	- " " " Shed	749.50	68.57	818.07	.17
B	- Planing Mill	3,291.35	575.84	3,867.19	.82
	- Dr. Shed & Yd Exp	870.85	59.86	930.71	.20
	- Tbr Dock & Sizer	1,020.95	182.46	1,203.41	.26
	- Genl. Exp. Mill	1,855.05	259.48	2,114.53	.45
	- Shipping Exp.	2,725.50	714.57	3,440.07	.73
	- " Dock	308.40	54.30	362.70	.08
	- Comp. Insurance			1,076.70	.23
		$25,772.82	$3,989.46	$30,838.98	6.56

E014420

WIDER LONG LEAF LUMBER COMPANY

Manufacturing Cost Statement
January 1927 based on quantity
handled.

A/C		Feet	Pay Roll	Supplies	Total	Average
16	- Pond Expense	4,702,441	609.35	15.57	624.92	.13
17	- Mill Labor	"	6,768.20		6,768.20	1.44
17A	- " Repairs	"	1,028.10	1,746.99	2,775.09	.59
18	- Drop Sorter	2,756,300	566.45	32.61	599.06	.22
19	- Stacking Kiln Trucks	"	1,023.67	6.32	1,029.99	.37
20	- Kiln Expense	"	679.55	54.20	733.75	.27
21	- Dry Sorter	"	817.15	31.47	848.62	.31
22	- Rough Shed	"	1,206.47		1,206.47	.44
23	- Yard Sorter	1,147,902	673.90	20.43	694.33	.60
24	- Yard Expense	"	721.78	125.02	846.80	.74
25& 25A	- Send In	4,115,050	1,606.10	110.34	1,716.44	.42
25B	- Planer	"	3,291.35	575.84	3,867.19	.93
27	- Timber Dock	798,239	1,020.95	182.46	1,203.41	1.51
27A	- Shipping "	906,089	308.40	54.30	362.70	.40
28	- Genl. Exp. Mill	4,702,441	1,855.05	259.48	2,114.53	.45
29	- Shipping	4,637,115	3,596.35	774.43	4,370.78	.94
30	- Comp. Insurance	4,702,441			1,076.70	.23

Summary

	Logging	Mfg.	Stumpage	Total
Cost of Lumber in Shed	5.61	4.00	8.76	18.37
" " " on Yard	5.61	3.73	8.76	18.10
" " Timber on Dock	5.61	3.89	8.76	18.26
" " Planing Mill		1.35		1.35
" " Shipping Dock		.40		.40
" " " other than Dock		.94		.94

E014421

WIER LONG LEAF LUMBER COMPANY

Lath Operations
January 1927

			Average
Sales Lath	670,750 pieces	$2,804.98	
Less Freight, Discount & Allowances		608.25	
		2,196.73	$3.28
Inventory Increase	9,250 "	13.87	1.50
	680,000 "	2,210.60	
Cost:			
Labor		888.25	
Compensation Insurance		62.18	
Supplies		249.43	
	680,000 "	1,199.86	1.76
Gross Profit		1,010.74	
Deduct:			
Selling Expense		167.67	
Net Profit		$843.07	

E014422

WIER LONG LEAF LUMBER COMPANY

Distribution of Grades Shipped
January 1927

Grades	Feet	Percent	%	Cum Amt	Average
B and Better	432,427	7.8	2.8	50.90	53.30
No. 1	1,827,768	33.0	12.67	39.62	34.54
No. 2	1,868,715	33.6	20.95	25.85	22.82
No. 3	617,442	11.2	13.42	16.30	15.66
Timbers	796,852	14.4	28.34	42.35	40.24
	5,543,204	100.	100	9.57	30.76
		Ave Shorts	4.65	15.74	
Lath	670,700 pieces	Co. Amt	20.38	42.91	2.87
Moulding	335,350 lineal feet		100	33.82	.19

E014423

WIER LONG LEAF LUMBER COMPANY

Comparative Statement of Estimated
and Actual Freight on Lumber and Lath
January 1927

	Lumber		Lath	
	Estimated	Actual	Estimated	Actual
	$27,471.00	$24,590.06	$1,882.00	$1,613.89
	24,590.06		1,613.89	
Estimated over Actual	$2,880.94		$268.11	

E014424

Jan. 1927

E014425

RECEIVED
APR 18 1927
ORANGE, TEXAS
H. J. LUTCHER STARK

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
March 31, 1927

ASSETS

Current:			
Cash		$185,970.42	
Accounts Receivable:			
Lumber Sales Net	$28,156.00		
Miscellaneous	4,729.07		
Bonds and Notes	54,942.76		
Certificate of Deposit	40,000.00		
Accrued Interest	826.73	128,654.56	$314,624.98
Inventories:			
Lumber		195,319.58	
Lath		829.52	
Moulding		836.02	
Shingles		182.45	
Logs Purchased		687.65	
Mdse. at Store		60,200.58	258,055.80
			572,680.78
Land and Timber			348,610.01
Permanent:			
Sawmill, Planing Mill		657,563.37	
Logging & Tram Dept.		281,842.96	
Miscl. Bldgs. Furn. & Equip.		239,596.98	
		1,179,003.31	
Real Estate - Mill Site		3,761.71	1,182,765.02
Deferred Charges:			
Fire Insurance		10,446.24	
Logging & Tram Dept.		12,802.03	
Taxes paid in advance		952.56	
Mfg. Expenses		38,257.35	
Ice Plant Operations		238.54	
M/S Inventory		26,259.13	
Feed Inventory		817.28	
Rail Lease Accrual		1,452.26	91,225.39
			$2,195,281.20

E014435

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
March 31, 1927

LIABILITIES

Current:				
Accounts Payable		$42,358.05		
Cashier's Drafts		34.50		
Mdse. Check Circulation		74.20	$42,466.75	
Accrued:				
Pay Roll		5,279.80		
Unclaimed Wages		4,318.93		
Local Taxes		12,838.76		
Addn. Stumpage Payment		18,921.10		
U.S. Income Taxes 1926		53,913.29	95,271.88	$137,738.63
Deferred Turpentine Income				11,060.26
Reserve:				
For Depletion Timber			149,278.85	
For Depreciation			771,150.54	
For U.S. Income Taxes 1927			16,072.07	936,501.46
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$307,002.01			
Dividend paid out of 1926 Surplus	300,000.00	7,002.01		
Profits 3/31/27		102,978.84	109,980.85	1,109,980.85
				$2,195,281.20

E014436

RECEIVED
MAR 16 1927
ORANGE TEXAS
LUTCHER STARK

WI R LONG LEAF LUMBER COMPANY

Balance Sheet
February 28, 1927

ASSETS

Current:			
Cash		$247,387.45	
Accounts Receivable:			
Lumber Sales Net	$40,373.51		
Miscellaneous	5,446.34		
Bonds and Notes	35,007.50		
Certificate of Deposit	40,000.00		
Accrued Interest	925.87	121,753.22	$369,140.67
Inventories:			
Lumber		187,456.01	
Lath		682.45	
Moulding		949.72	
Shingles		177.65	
Logs Purchased		687.65	
Mdse. at Store		57,118.11	247,071.59
			616,212.26
			348,391.40
Land and Timber			
Permanent:			
Sawmill, Planing Mill		657,563.37	
Logging & Tram Dept.		278,253.27	
Miscl. Bldgs. Furn. & Equip.		239,176.35	
		1,174,992.99	
Real Estate - Mill Site		3,812.46	1,178,805.45
Deferred Charges:			
Fire Insurance		12,250.85	
Logging & Tram Dept.		12,748.93	
Taxes paid in Advance		1,100.07	
Mfg. Expenses		37,885.44	
Ice Plant Operations		238.54	
M/S Inventory		25,764.13	
Feed Inventory		1,267.60	
Rail Lease Accrual		1,736.08	92,991.64
			$2,236,400.75

E014426

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
February 28, 1927

LIABILITIES

Current:				
Accounts Payable		$40,624.22		
Mdse. Check Circulation		74.20	$40,698.42	
Accrued:				
Pay Roll		4,796.64		
Unclaimed Wages		4,315.43		
Local Taxes		8,438.76		
Addn. Stumpage Payment		95,371.67		
U.S. Income Taxes 1926		71,884.39	184,806.89	$225,505.31
Deferred Turpentine Income				-o-
Reserve:				
For Depletion Timber			149,270.71	
For Depreciation			766,718.30	
For U.S. Income Taxes 1927			11,867.09	927,856.10
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$307,002.01			
Dividend paid out of 1926 Surplus	300,000.00	7,002.01		
Profits 2/28/27		76,037.33	83,039.34	1,083,039.34
				$2,236,400.75

E014426-A

KING LUMBER AND LUMBER COMPANY

Balance Sheet
April 30, 1927

ASSETS

Current:			
Cash		$200,185.73	
Accounts Receivable:			
Lumber Sales Net	$81,881.00		
Miscellaneous	4,171.06		
Bonds and Notes	74,946.76		
Certificate of Deposit	40,000.00		
Accrued Interest	899.72	171,904.53	$372,090.26
Inventories:			
Lumber		193,937.58	
Lath		893.42	
Moulding		883.52	
Shingles		197.75	
Logs Purchased		687.65	
Mdse. at Store		54,661.67	251,261.59
			623,341.85
Land and Timber			849,066.19
Permanent:			
Sawmill, Planing Mill		657,858.62	
Logging & Tram Dept.		283,567.11	
Miscl. Bldgs. Furn. & Equip.		260,023.42	
Real Estate - Mill Site		1,181,148.15	
		3,761.71	1,184,909.86
Deferred Charges:			
Fire Insurance		9,013.19	
Logging & Tram Dept.		13,216.91	
Mfg. Expenses		1,382.06	
Ice Plant Operations		37,257.35	
M/S Inventory		236.54	
Feed Inventory		26,166.18	
Rail Lease Accrual		977.38	
		977.26	89,183.86
			$2,246,491.76

E014446

WISE LONG LEAF LUMBER COMPANY

Balance Sheet
April 30, 1927

LIABILITIES

Current:				
Accounts Payable		$35,266.43		
Misc. Check Circulation		66.65	$35,332.08	
Accrued:				
Pay Roll		3,465.90		
Unclaimed Wages		4,324.48		
Local Taxes		17,238.76		
Addn. Stumpage Payment		57,031.53		
U.S. Income Taxes 1926		53,913.29	115,973.96	$151,306.0
Deferred Turpentine Income				11,060.2
Reserve:				
For Depletion Timber			149,278.85	
For Depreciation			776,191.56	
For U.S. Income Taxes 1927			20,608.16	945,078.2
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$307,002.01			
Dividend paid out of 1926 Surplus	300,000.00	7,002.01		
Profits 4/30/27		132,045.07	139,047.08	1,139,047.0
				$2,246,491.7

E014447

H. S.

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
May 31, 1927.

ASSETS

Current:			
Cash		$172,637.34	
Accounts Receivable:			
Lumber Sales Net	65,732.04		
Miscellaneous	3,727.45		
Bonds and Notes	63,507.50		
Certificate of Deposit	40,000.00		
Accrued Interest	1,238.01	174,205.00	$346,842.34
Inventories:			
Lumber		199,461.15	
Lath		1,611.84	
Moulding		823.82	
Shingles		207.05	
Logs Purchased		687.65	
Mdse. at Store		50,098.53	252,890.04
			599,732.38
			349,360.69
Land and Timber			
Permanent:			
Sawmill, Planing Mill		657,558.62	
Logging & Tram Dept.		283,877.77	
Miscl. Bldgs. Furn. & Equip.		240,440.87	
		1,181,877.26	
Real Estate - Mill Site		3,761.71	1,185,638.97
Deferred Charges:			
Fire Insurance		8,433.14	
Logging & Tram Dept.		13,475.07	
Taxes paid in Advance		1,233.35	
Mfg. Expenses		36,257.35	
Ice Plant Operations		238.54	
M/S Inventory		28,452.21	
Feed Inventory		1,427.93	
Rail Lease Accrual		889.66	90,407.25
			$2,225,139.29

E014456

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
May 31, 1927

LIABILITIES

Current:				
Accounts Payable		$36,086.44		
Cashier's Drafts		284.70		
Mdse. Check Circulation		82.20	$36,453.34	
Accrued:				
Pay Roll		5,076.29		
Unclaimed Wages		4,343.13		
Local Taxes		21,638.76		
Addn. Stumpage Payment		57,979.97		
U.S. Income Taxes 1926		53,913.29	142,951.44	$179,404.78
Deferred Turpentine Income				10,180.05
Reserve:				
For Depletion Timber			149,278.85	
For Depreciation			779,741.93	
For U.S. Income Taxes 1927			26,936.76	955,957.54
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$307,002.01			
Dividend paid out of 1926 Surplus	300,000.00	7,002.01		
Profit 5/31/27	172,594.91			
Dividend Paid May 1927	100,000.00	72,594.91	79,596.92	1,079,596.92
				$2,225,139.29

E014457

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
June 30, 1927

ASSETS

Current:			
Cash		$249,129.57	
Accounts Receivable:	$23,994.21		
Lumber Sales Net	14,940.06		
Miscellaneous	63,507.50		
Bonds and Notes	40,000.00		
Certificate of Deposit	1,562.76	144,004.53	$393,134.10
Accrued Interest			
Inventories:			
Lumber		214,684.55	
Lath		1,664.27	
Moulding		771.82	
Shingles		301.55	
Logs Purchased		687.65	
Mdse. at Store		52,094.72	270,204.56
			663,338.66
			349,740.53
Land and Timber			
Permanent:			
Sawmill, Planing Mill		657,558.62	
Logging & Tram Dept.		289,896.23	
Miscl. Bldgs. Furn. & Equip.		241,161.93	
		1,188,616.78	
Real Estate - Mill Site		3,761.71	1,192,378.49
Deferred Charges:			
Fire Insurance		6,982.50	
Logging & Tram Dept.		13,326.02	
Taxes Paid in Advance		1,084.65	
Mfg. Expenses		35,257.35	
Ice Plant Operations		238.54	
M/S Inventory		23,212.42	
Feed Inventory		1,276.29	
Rail Lease Accrual		414.66	81,792.43
			$2,287,250.11

E014466

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
June 30, 1927

LIABILITIES

Current:				
Accounts Payable		$30,466.42		
Cashier's Drafts		167.50		
Mdse. Check Circulation		79.85	$30,713.77	
Accrued:				
Pay Roll		6,558.55		
Unclaimed Wages		4,342.98		
Local Taxes		26,038.76		
Addn. Stumpage Payment		76,412.49		
U.S.Income Taxes 1926		35,942.19	149,294.97	$180,008.74
Deferred Turpentine Income				19,855.72
Reserve:				
For Depletion Timber			151,144.15	
For Depreciation			784,090.95	
For U.S. Income Taxes 1927			33,095.04	968,330.14
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	307,002.01			
Dividend paid out of 1926 Surplus	300,000.00	7,002.01		
Profit 6/30/27	212,053.50			
Dividend paid May 1927	100,000.00	112,053.50	119,055.51	1119,055.51
				$2,287,250.11

E014467

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WIER LONG LEAF LUMBER COMPANY

Balance Sheet
July 31, 1927

ASSETS

Current:			
Cash		$360,894.36	
Accounts Receivable:	$37,801.72		
Lumber Sales Net	5,054.44		
Miscellaneous	63,507.50		
Bonds and Notes	100,000.00		
Certificate of Deposit	950.35	207,314.01	$568,208.37
Accrued Interest			
Inventories:			
Lumber		212,369.60	
Lath		937.37	
Moulding		816.02	
Shingles		293.15	
Logs Purchased		687.65	
Mdse. at Store		51,463.40	266,567.19
			834,775.56
			350,340.60
Land and Timber			
Permanent:			
Sawmill, Planing Mill		659,057.82	
Logging & Tram Dept.		291,196.20	
Miscl. Bldgs. Furn. & Equip.		241,266.52	
		1,191,520.54	
Real Estate - Mill Site		3,761.71	1,195,282.25
Deferred Charges:			
Fire Insurance		6,652.92	
Logging & Tram Exp.		13,374.42	
Taxes paid in Advance		935.95	
Mfg. Expenses		34,257.35	
Ice Plant Operations		238.54	
M/S Inventory		24,436.64	
Feed Inventory		2,246.51	
Rail Lease Accrual		2,480.35	84,622.68
			$2,465,021.09

E014480

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
July 31, 1927

LIABILITIES

Current:					
Accounts Payable			$46,414.11	$46,500.91	
Mdse. Check Circulation			86.80		
Accrued:					
Pay Roll			6,859.89		
Unclaimed Wages			4,347.08		
Local Taxes			30,438.76		
Addn. Stumpage Payment			94,915.02		
U.S. Income Taxes 1926			35,942.19	172,502.94	$219,003.85
					18,756.75
Deferred Turpentine Income					
Reserve:					
For Depletion Timber				151,572.01	
For Depreciation				788,297.15	
For U.S. Income Taxes 1927				41,221.75	981,090.91
Nominal:					
Capital Stock				1,000,000.00	
Surplus 1/1/27	307,002.01				
Dividend paid out of 1926 surplus	300,000.00	7,002.01			
Addn. Prior Years Income Tax Refund		75,042.93	82,044.94		
Profit 7/31/27		264,124.64			
Dividend Paid May 1927		100,000.00	164,124.64	246,169.58	1,246,169.58
					$2,465,021.09

E014481

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E. ORANGE, TEXAS
W. J. LUTCHER STARK

WILD LONG LEAF LUMBER COMPANY

Balance Sheet
August 31, 1927

ASSETS

Current:			
Cash		$406,676.14	
Accounts Receivable:			
Lumber Sales Net	$18,012.06		
Miscellaneous	6,526.49		
Bonds and Notes	63,507.50		
Certificate of Deposit	100,000.00		
Accrued Interest	1,678.55	189,724.60	$596,400.74
Inventories:			
Lumber		208,076.93	
Lath		839.87	
Moulding		782.02	
Shingles		198.65	
Logs Purchased		687.65	
Mdse. at Store		53,089.43	263,674.55
			860,075.29
			350,340.60
Land and Timber			
Permanent:			
Sawmill, Planing Mill		659,057.82	
Logging & Tram Dept.		290,389.02	
Miscl. Bldgs. Furn. & Equip.		241,302.39	
		1,190,749.23	
Real Estate - Mill Site		3,761.71	1,194,510.94
Deferred Charges:			
Fire Insurance		16,021.75	
Logging & Tram Exp.		13,675.60	
Taxes paid in Advance		787.25	
Mfg. Expenses		33,257.35	
Ice Plant Inventory		238.54	
M/S Inventory		24,038.96	
Feed Inventory		3,812.37	
Rail Lease Accrual		2,005.35	93,837.17
			$2,498,764.00

E014490

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
August 31, 1927

LIABILITIES

Current:				
Accounts Payable		$35,823.66		
Mdse. Check Circulation		96.70	$35,920.36	
Accrued:				
Pay Roll		7,606.54		
Unclaimed Wages		4,354.98		
Local Taxes		34,838.76		
Addn. Stumpage Payment		105,725.44		
U.S. Income Taxes 1926		35,942.19	188,467.91	$224,388.27
Deferred Turpentine Income				17,596.66
Reserve:				
For Depletion Timber			153,337.87	
For Depreciation			791,774.95	
For U.S Income Taxes 1927			44,498.86	989,611.68
Nominal:				
Capital Stock			1,000,000.00	
Surplis 1/1/27	382,044.94			
Dividend paid out of 1926 Surplus	300,000.00	82,044.94		
Profit 8/31/27	285,122.45			
Dividend paid May 1927	100,000.00	185,122.45	267,167.39	1,267,167.39
				$2,498,764.00

E014491

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OCT 12 1927
T. ORANGE, TEXAS
J. LUTCHER STARK

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
September 30, 1927

ASSETS

Current:			
Cash		$299,229.38	
Accounts Receivable:			
Lumber Sales Net	$40,285.70		
Miscellaneous	7,965.15		
Bonds and Notes	63,507.50		
Certificate of Deposit	100,000.00		
Accrued Interest	1,993.77	213,752.12	$512,981.50
Inventories:			
Lumber		204,144.77	
Lath		719.87	
Moulding		767.02	
Shingles		140.15	
Logs Purchased		687.65	
Mdse. at Store		51,207.87	257,667.33
			770,648.83
			350,579.77
Land and Timber			
Permanent:			
Sawmill, Planing Mill		659,057.82	
Logging & Tram Dept.		291,081.67	
Miscl. Bldgs. Furn & Equip.		241,302.39	
		1,191,441.88	
Real Estate - Mill Site		3,761.71	1,195,203.59
Deferred Charges:			
Fire Insurance		14,991.39	
Logging & Tram Exp.		13,987.46	
Taxes paid in Advance		638.55	
Mfg. Expenses		32,257.35	
Ice Plant Inventory		238.54	
M/S Inventory		23,058.31	
Feed Inventory		5,959.07	
Rail Lease Accrual		1,790.50	92,921.17
			$2,409,353.36

E014499

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
September 30, 1927

LIABILITIES

Current:				
Accounts Payable		$28,054.93		
Cashier's Drafts		285.05		
Mdse. Check Circulation		85.05	$28,425.03	
Accrued:				
Pay Roll		6,859.80		
Unclaimed Wages		4,359.08		
Local Taxes		39,238.76		
U.S.Income Taxes 1926		17,971.09		
Addn. Stumpage Payment		10,422.80	78,851.53	$107,276.56
Deferred Turpentine Income				16,387.81
Reserve:				
For Depletion Timber			156,374.10	
For Depreciation			795,319.57	
For U.S. Income Taxes 1927			47,513.28	999,206.95
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$382,044.94			
Dividend paid out of 1926 Surplus	300,000.00	82,044.94		
Profit 9/30/27	304,437.10			
Dividend paid May 1927	100,000.00	204,437.10	286,482.04	1,286,482.04
				$2,409,353.36

E014300

ORANGE - TEXAS

WIER LONG LEAF LUMBER COMPANY

ASSETS

Current:			
Cash		$387,559.36	
Accounts Receivable:			
Lumber Sales Net	$34,098.22		
Miscellaneous	7,360.47		
Bonds and Notes	63,645.00		
Certificate of Deposit	100,000.00		
Accrued Interest	1,841.82	206,945.51	$594,504.87
Inventories:			
Lumber		181,167.61	
Lath		974.79	
Moulding		757.02	
Shingles		186.35	
Logs Purchased		687.65	
Mdse. at Store		52,750.38	236,523.80
			831,028.67
Land and Timber			351,073.53
Permanent:			
Sawmill, Planing Mill		659,057.82	
Logging & Tram Department		293,442.36	
Miscl. Bldgs, Furn. & Equip.		242,475.79	
		1,194,975.97	
Real Estate - Mill Site		3,761.71	1,198,737.68
Deferred Charges:			
Fire Insurance		14,348.52	
Logging & Tram Expense		14,026.00	
Taxes Paid in Advance		489.85	
Mfg. Expenses		31,257.35	
Ice Plant Inventory		238.54	
M/S Inventory		22,866.76	
Feed Inventory		5,170.24	
Rail Lease Accrual		1,315.50	89,712.76
			$2,470,552.64

E014509

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
October 31, 1927

LIABILITIES

Current:				
Accounts Payable		$35,129.54		
Mdse. Check Circulation		78.40	$35,207.94	
Accrued:				
Pay Roll		9,518.25		
Unclaimed Wages		4,367.13		
Local Taxes		43,638.76		
U.S. Income Taxes 1926		17,971.09		
Addn. Stumpage Payment		23,369.80	98,865.03	$134,072.97
Deferred Turpentine Income				16,387.81
Reserve:				
For Depletion Timber			157,179.47	
For Depreciation			799,312.29	
For U.S. Income Taxes 1927			51,509.93	1,008,001.69
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27	$382,044.94			
Dividend paid out of 1926 Surplus	300,000.00	82,044.94		
Profit 10/31/27	330,045.23			
Dividend paid May 1927	100,000.00	230,045.23	312,090.17	1,312,090.17
				$2,470,552.64

E014510

H. J. LUTCHER STARK
ORANGE - TEXAS

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DEC 15 1927
ORANGE, TEXAS
H. J. LUTCHER STARK

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
November 30, 1927

ASSETS

Current:			
Cash		$448,013.32	
Accounts Receivable:			
Lumber Sales Net	$29,400.10		
Miscellaneous	6,957.26		
Bonds and Notes	62,645.00		
Certificate of Deposit	100,000.00		
Accrued Interest	2,188.25	201,190.61	$649,203.93
Inventories:			
Lumber		178,755.12	
Lath		1,109.72	
Moulding		771.02	
Shingles		221.15	
Logs Purchased		687.65	
Mdse. at Store		49,426.52	230,971.18
			880,175.11
			351,073.53
Land and Timber			
Permanent:			
Sawmill, Planing Mill		659,057.82	
Logging & Tram Dept.		293,262.36	
Miscl. Bldgs. Furn & Equip.		242,475.79	
		1,194,795.97	
Real Estate - Mill Site		3,761.71	1,198,557.68
Deferred Charges:			
Fire Insurance		13,325.76	
Logging & Tram Exp.		14,276.78	
Taxes paid in Advance		341.15	
Mfg. Expenses		30,257.35	
Ice Plant Inventory		238.54	
M/S Inventory		22,069.09	
Feed Inventory		4,766.10	
Rail Lease Accrual		840.50	86,115.27
			$2,515,921.59

E014519

WIER LONG LEAF LUMBER COMPANY

Balance Sheet
November 30, 1927

LIABILITIES

Current:				
Accounts Payable		$26,807.11		
Cashier's Drafts		294.90		
Mdse. Check Circulation		96.40	$27,198.41	
Accrued:				
Pay Roll		10,469.95		
Unclaimed Wages		4,369.18		
Local Taxes		48,038.76		
U.S.Income Taxes 1926		17,971.09		
Addn. Stumpage Payment		35,484.30	116,333.28	$143,531.69
Deferred Turpentine Income				16,387.81
Reserve:				
For Depletion Timber			161,587.58	
For Depreciation			803,418.95	
For U.S.Income Taxes 1927			55,208.32	1,020,214.85
Nominal:				
Capital Stock			1,000,000.00	
Surplus 1/1/27 307,002.01				
Add U.S.Federal Inc Tax Refund 75,042.93	382,044.94			
Dividend paid out of 1926 Surplus	300,000.00	82,044.94		
Profit 11/30/27	353,742.30			
Less Dividend paid May 1927	100,000.00	253,742.30	335,787.24	1,335,787.24
				$2,515,921.59

E014520