

The year 1911 stands out as the year in which the P.C.B.Co. acquired the Capital Stock of the Sterling Borax Co. The properties of this Company consisted mainly of the mine and roasting plant at Lang, in Los Angeles County, and the mining claims of the Frazier Borate Mining Company in Ventura County, California.

The principal stockholders of the Sterling Borax Co., as I recall, were Thomas Thorkildsen and S. F. Mather of the Thorkildsen-Mather Co., John Stauffer of the Stauffer Chemical Co. and Dawer and Myler who were connected with the Standard Sanitary Mfg. Co. of Pittsburgh, Pa.

The P.C.B. Co. purchased all of the Capital Stock of the St.B.Co. and thus became the owner of the assets through ownership of the stock. It was not, however, until nine years later (1920) that the P.C.B. Co. was able to disincorporate the St. B. Co. and absorb the mining properties into its own assets.

The purchase price of the stock was \$1,800,000.00, but the final cost, including interest and expenses, was considerably greater, thus creating a major increase in the Company's investment in the U.S.A.

A down-payment of something over one-half million in cash was made, and notes given to the various owners of the Company for the deferred payments which ran over a period of about five years.

In the meantime, the corporate structure was maintained intact, with Thos. Thorkildsen as president. Thorkildsen's office was in Los Angeles where the corporate books were kept. The accounting work was in charge of a firm of accountants in Los Angeles: Palethorpe, Probert and McBride. The latter cooperated quite satisfactorily with the P.C.B. Co. and in time we were able to direct the accounting methods and reports to conform with our own ideas.

Associated with the Sterling Borax Co. at the time of sale was a Refining and Selling Company, known as the "Thorkildsen-Mather Co.", of which

Thomas Thorkildsen was president and treasurer. This Company had a refining plant in New Brighton, Penna. and an office in Chicago, Ill. Coincident with the sale of the stock of the Sterling Borax Co. to the P.C.B. Co. the Sterling Borax Co. executed a contract with the Thorkildsen-Mather Company, covering the latter's requirements of a borate ore (up to 650 tons a month), for a period of ten years. The P. C. B. Co. guaranteed fulfillment of this contract and it was carried out. The P.C.B. Co. placed Mr. Razor on the board of directors. Mr. Bertin A. Weyl, our attorney, was made secretary. Later, I believe, Mr. Razor was made a vice-president. Thorkildsen, as previously mentioned, was president, and this set-up, I believe, was maintained until the Company was dissolved in 1920. Mr. L. D. Osborne, who later became Supt. of the Baker Deposit of the P. C. B. Co., was Supt. of the Sterling Borax Co. at Lang and rendered valuable assistance to the P.C.B. Co. during the period of dual control.

In general, the affairs between the two companies ran smoothly enough, but there were occasional clashes with Thorkildsen over questions of policy which required the skilled hand of Mr. Zabriskie to straighten out. There was always uncertainty as to what attitude Thorkildsen would take. In the end, of course, he had to carry out the orders of the P.C.B. Co. but he did not hesitate to oppose them when he felt that they conflicted with his own ideas.

Possessed of a strong determined character, Thorkildsen became something of a problem. Socially a bon vivant and pleasant companion, but in business dealings quite a different man. The ore contract between the Thorkildsen-Mather Co. and the Sterling Borax Co. may have influenced Thorkildsen's outlook. At least it became a very important factor in 1920 when the P.C.B. Co. decided to disincorporate the Sterling Borax Co. At that time the Thorkildsen-Mather ore contract had a year to run. The P.C.B. Co. was anxious to liquidate the Sterling

Borax Co. and get rid of the trouble and expense of maintaining a separate corporation. Mr. Baker had given orders to wind up the affairs of the Company. Mr. Zabriskie had informed Thorkildsen of the plan and apparently Thorkildsen had agreed. (Thorkildsen was president and director of the company and his signature was required on the resolution to disincorporate -- also on the deeds, etc.)

Before agreeing to disincorporation, Thorkildsen wanted to know about the Thorkildsen-Mather contract and Mr. Zabriskie assured him that B.C. Ltd. would guarantee fulfillment of the unexpired part of the contract and that he (Thorkildsen) would be furnished with such written guarantee. Thorkildsen also wanted to know "how about an extension of the contract after it expires?" In answer to this, Zabriskie told Thorkildsen that it was the intention of the P.C.B. Co to give him a new contract when the present contract expired, but that it was too early to discuss prices and terms of the new contract. This appeared to satisfy Thorkildsen, and Mr. Zabriskie assumed that he would cooperate in the dissolution proceedings.

While the matter was pending rumors were received that Thorkildsen had changed his mind and would oppose disincorporation. The papers were being prepared by our attorney, Mr. William Thomas of San Francisco, who had been advised of Thorkildsen's attitude. Thomas became suspicious that when it came to actually passing the resolution of disincorporation and signing the papers, that Thorkildsen would balk, thus causing an awkward situation. Under the circumstances Thomas thought best to have a preliminary meeting of the interested parties and settle the matter. He recommended that Mr. Zabriskie who was then in New York, come to San Francisco to attend the meeting. The writer communicated Thomas's views to Mr. Zabriskie and the latter agreed to come, although it meant a long trip and a loss of time which he could ill afford to spare.

The meeting was held in the office of Mr. Thomas and was attended by Mr. Thomas, Mr. Zabriskie, Mr. Thorkildsen, Mr. Mather, Mr. Bertin Weyl, Mr. Rasor and the writer. (There may have been one or two others present). Mr. Thorkildsen was moody and aloof. Mr. Thomas stated the purposes of the meeting and explained the advantages and necessity of disincorporation. As Thomas had anticipated, Thorkildsen began to demur, and it was up to C.B.Z. to do his stuff. Before Thorkildsen had gotten very far C.B.Z. walked over to him and said, "Tom, let's you and I go out and talk this matter over together." Thorkildsen agreed and they went into another room, accompanied, I believe, by Mr. Mather. They were gone about ten minutes, and when they came back Thorkildsen, without any preliminaries or explanations, said, "O.K. I'll play ball." Instantly the tension relaxed and everybody felt better. Thorkildsen signed the papers which the lawyers had prepared and we all accepted Mr. Thomas's invitation to accompany him to the University Club where he had stored some choice liquid refreshments of pre-war vintage (pre-World War I, that is).

Mr. Zabriskie did not tell us what he said to Thorkildsen during their private talk, but it's a safe bet that he did not mince matters. He had assured Mr. Baker that the disincorporation would be carried out promptly and felt no doubt that he had to make good.

After disincorporation in 1920 the Lang Mines were operated as P.C.B. Co. properties, with Mr. Osborne as Supt. in charge. In 1926 or 27, Mr. Osborne was transferred to the Baker Deposit where he took charge of the mine development work and plant construction. Mr. Osborne brought with him Mr. Norman Ross who became Master Mechanic at Baker Deposit. Meanwhile the Lang Mine which had become pretty well depleted was worked out and finally closed down for good in the late '20's or early '30's.