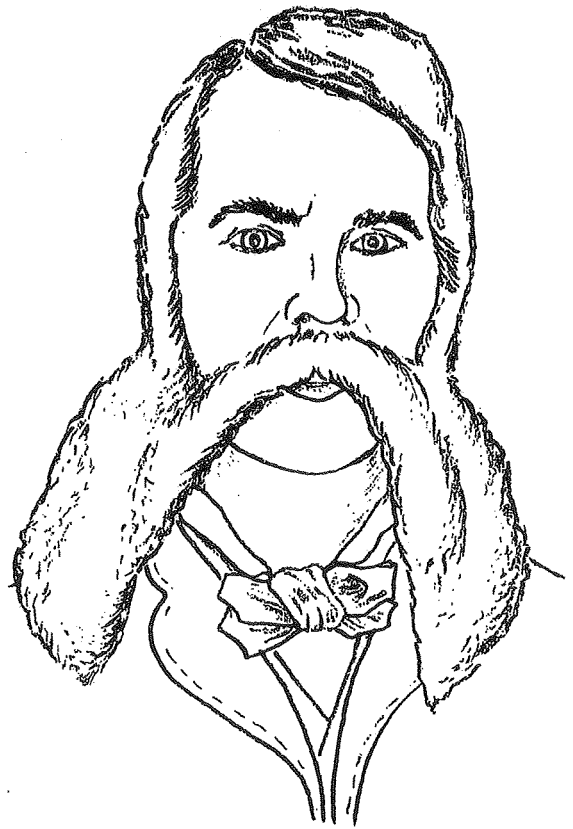


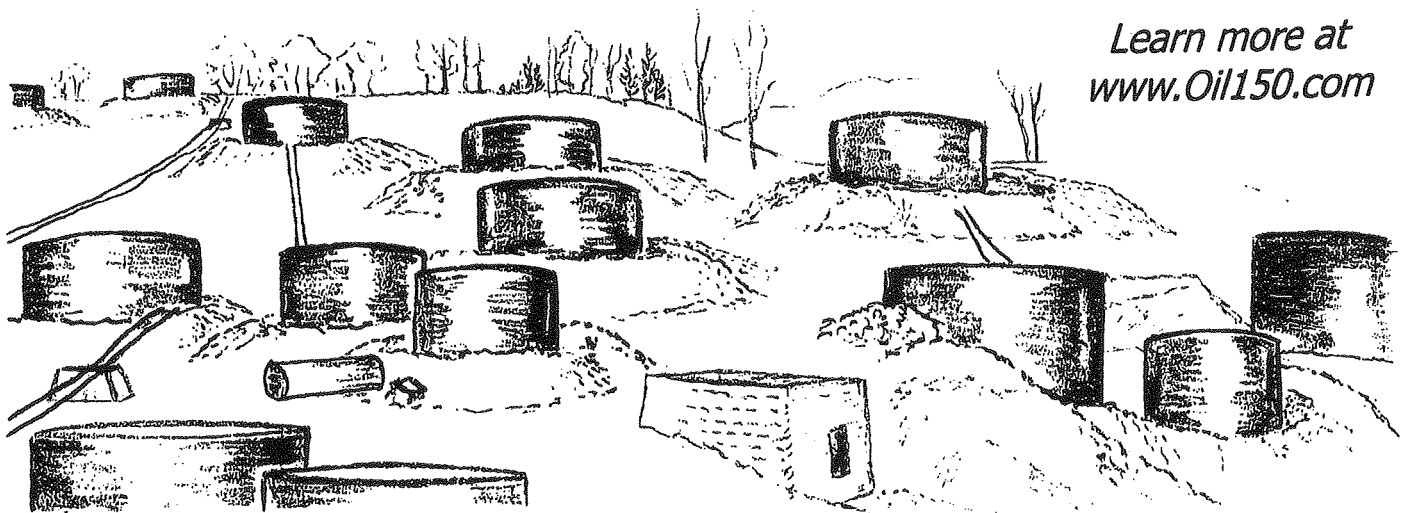
Pioneering Petroleum...

WILLIAM WARDEN

William Warden was a substantial Pittsburgh crude oil commission merchant in the early 1860's. About 1865, Warden joined his interests with Lockhart, Frew & Co. In Pittsburgh, the firm built large iron storage tanks to hold crude for later sale or shipment by train to Philadelphia. In Philadelphia, Warden along with partners Charles Lockhart and William Frew established a crude oil commission house in 1865 known as Warden, Frew & Company; William Warden moved to Philadelphia. Warden, Frew & Company purchased crude for speculation and resale in Philadelphia and New York. They built a refinery in Philadelphia called the Atlantic.



The refining industry was grossly overbuilt and inefficient in the early 1870's. Recognizing the dire need to consolidate and rationalize the petroleum refining industry, William Warden, Charles Lockhart and William Frew agreed to combine their properties in Pittsburgh and Philadelphia with those of John D. Rockefeller's Standard Oil in October 1874. This great merger of Pennsylvania refineries with Standard Oil included the Brilliant, the National, the Nonpareil, the Standard, the Lily, the Crystal and the Model in Pittsburgh - all to be named Standard Oil of Pittsburgh, and the Atlantic Refinery in Philadelphia. For their Pennsylvania properties, Warden, Frew & Co. received 6,250 shares of Standard Oil stock. In March 1875, William Warden was named to the Standard Oil board of directors joining a group of just thirteen men who would manage over eighty per cent of the country's crude oil transportation and refining before the end of the decade.



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