

E. C. Means,
Asbland, Ky.

July 26th 1900

My dear Aunt Margaret:

In accordance with
your request I have deducted Twenty eight
(\$28⁰⁰) Dollars from remittance to Mrs. McCherney
for August. This is for four weeks at \$7⁰⁰ per week.

Recently I have purchased for your account
Eliz. Tex & Big Sandy R.R. bonds 5% Ten Thousand Dollars
due in 1902 -

Canada Southern R.R. bonds 5% Ten Thousand Dollars
due in 1908 -

Cleve. ^{Crit'n Chicago} ~~Crit'n~~ & St Louis Ry 4% Five Thousand Dollars
due in 1993

Chicago & North Western R.R. 5% One Thousand Dollars
due in 1907.

I am trying to get some more of the last named
as well as some Chesapeake & Ohio 5% and Low Moor
Iron Co 6% bonds -

My present intention is to continue investing
your funds during the next few months under
the impression that prices will be lower during
the presidential campaign than later when McKinley
has been re-elected -

E. C. Means,
Ashland, Ky.

M. A. M. #2

The Ashland Coal & Iron Ry Co has been exchanging its stock for Norton Iron Works stock and in this way has secured over \$50,000- of the latter. Father is going to exchange his Norton stock for A.C.I. and as time passes I look for the A.C.I. Co to get a very large interest there.

Mr. Frank Lyman has just purchased ten thousand dollars worth of A.C.I. stock.

At the last meeting of the Steel Co directors I declined reelection as Vice Pres. and Tom Adams was elected to that office. I have succeeded

during past three months in getting relieved of several offices which required more or less time and yielded no compensation. This course I

have no doubt will meet your approval.

Tom still has hopes of selling his Norton stock for more than par but I have lost hopes of doing so, owing to the great slump in prices for steel products and propose to sell mine subject to its being held by the Trustees Adams, Schmidt and Gano until next March. This enables them to keep a majority together.

The Reelfoot Iron Works at Norton is going to build a wire nail plant this fall and the Norton will again be behind in the procession.

E. C. Means,
Asbland, Ky.

M. A. M #3

Father & Aunt Mary left yesterday for New Jersey and will be at the Columbia, Asbury Park.

Harold & Sildreth returned from their trip on the Lakes the day previous. Father was very impatient at the delay in getting away and anxious to get into the surf. It was raining hard when he left and there are now prospects of cooler weather.

I have tried to persuade Ruby to go to Virginia with our children but she insists John is too young to take away and have a satisfactory visit.

I am going up into the logging camps for a week or two and in Sept^r will attend the New York meeting of Low Moor Co.

When you come to see us again I hope to entertain you with our pianola. H.E. & I can now play all kinds of music for Ruby to hear. At first it was rather surprising to see H.E. playing Sousa's marches and Tchaikovsky's Wedding March.

With love

Your affectionate nephew:

E. C. Means

E. C. Means,
Asbland, Ky.

July 31st 1900-

Dear Aunt Margaret:

In response to your request of 28th inst herewith I enclose three drafts on New York Bank for Two hundred (\$200⁰⁰) Dollars each - Total Six hundred (\$600⁰⁰) Dollars -

I note that you have sent check for One hundred (\$100⁰⁰) Dollars to Dr. Wm C. Condit and will enter it on bank pass book.

No doubt Dr Condit and daughter will enjoy the visit to Mass very much - It is such a change from life in Ky and the surroundings are very different - You appear never to forget your father's friends and adopt such satisfactory methods of showing it -

H.E. is having another malarial attack and has been in bed for two days - I cannot persuade Ruby to go to the mountains this year because of John but I believe it would be very beneficial to her & H.E.

With love
Your affectionate nephew:
E. C. Means

E. C. Means,
Ashland, Ky.

Aug 14th 1900

Dear Father:

Your letter 3rd inst I found at home on my return from Buchanan Co. Va. last Sunday -

I expect to leave here either Saturday or Sunday for Ashbury Park and to go from there with you to New York to attend the L. M. directors meeting -

I note that Aunt Margaret is to have two of the Low Moor bonds and will arrange to give you her check for them - Will mark the bonds to show owner before taking them to Cincinnati -

Judge George Brown has had an apoplectic stroke and fears are entertained for his recovery -

Our contention on the interest in Means case was decided against the Estate and will have to be paid - Maxwell suggests an appeal but neither Tom Adams or myself favor it - In the matter of surrendering the Metropolitan certificates to Pogue we feel that we should have your authority as well as that of Mrs Means - for the certificate in your name - on which you collected dividends to apply on notes -

Ruby and both children are well -

With love to yourself & Aunt Mary

Your affectionate son

E. C. Means

MAXWELL & RAMSEY
104 W. FOURTH STREET
CINCINNATI

Aug. 15, 1900.

T. M. Adams, Esq.,
Ashland, Ky.

Dear Sir:-

I beg to acknowledge, with thanks, receipt of your letter of 13th inst., enclosing check of administrators of the estate of T. W. Means to my order for \$6309.46, in payment of my bill of June 11, 1900.

Very truly yours,

Lawrence Maxwell Jr.

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, August 15th, 1900

Mr. E. C. Means,
Ashland, Ky.

My Dear Cooke:--

Yours of the 13th reached me this morning, and I am glad to note that you will be here on the 22nd. I expect to have to leave New York on the night of the 22nd at seven o'clock and I hope we will be able to get through matters in time. Poor Kay has had most distressingly hard luck at Kaymoor. I spent Friday with him and found him really ill. Everything was ready for shipment of coal on the 3rd of August when he discovered that the pitch given to the incline on the lower portion was so flat that without taking considerable risk in accumulating speed he could not get his monitors over it. He has sent for Clark, the engineer who laid off the incline, and after canvassing the matter thoroughly has determined on increasing the pitch on the lower portion. This will delay matters to such an extent that I doubt if he is able to begin before the date of our meeting. It has not been one thing, but a number of things accumulating which have contributed to bring about his present condition. The heat on New River has been something frightful, and this also has made difficult crowding the work. I shall hope to be prepared at the time of our meeting so that no time will be lost. Regarding the Valley ore Company matter. I have, with the assistance of Mr. Parrish, written a letter to the Virginia Iron Coal & Coke Company asking for a decisive reply as to their expectations with regard to our joint arrangement. After a conference with Mr. Parrish it seemed to me that this was

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

Mr.E.C.Means -2-8-15-1900

New York,

the first matter we had to determine, and until we knew where the Virginia Iron Coal & Coke Company stood we could not enter upon any negotiations or treat with the vendors.

Yours very truly,

Paul Lyman

New York, N. Y., August 22nd, 1900.

To the Board of Directors of The Low Moor Iron Co. of Va.

Herewith I beg to submit my report for the six months ending June 30th, 1900.

The iron product for the six months has been,

Low Moor	19,041 tons.
Covington	14,129 tons.

Making a total of..... 33,170 tons.

as against 40,586 tons made in the previous six months.

The operations at both furnaces have been unsatisfactory. Low Moor Furnace "A" after an apparently successful start on February 3rd, developed a scaffold which necessitated blowing out the furnace on April 29th. The labor supply during most of this period has been insufficient and poor, and the fuel supply more or less irregular and uncertain in quality. These two items have probably furnished the principal cause for the low output of the six months and for a larger percentage of inferior iron than usual. Furnace "A" is now working regularly and well, and Covington Furnace is ready to be blown in if the Board shall so direct.

Owing to the peculiar market conditions which have prevailed during the past six months, the failure of our furnaces to supply iron on orders has been most unfortunate. Some orders have been canceled, owing to our inability to supply iron when wanted, and in other cases reductions have had to be made on prices where sales had been guaranteed by us.

No. 2 Foundry sold in January last at \$24.00 New York, whereas, in June the same iron was selling for \$30.00, and is now about \$16.50.

The coal operation on New River has advanced very slowly, but it is hoped by the time of our meeting that shipments will have begun. There is about 1000 tons of coal on hand ready for shipment. The first shipments would have been made on the 3rd of August but the incline proved to be on too flat a gradient for the successful operation of the monitors. This is now being altered, and, as stated above, we hope for shipments to begin on or about the 22nd instant.

The report of General Manager gives detailed account of operations at furnaces and mines.

The statement herein submitted has been prepared in the usual form showing:

Investment accounts, increase	\$126,938 93
Inventory, net increase	9,387 99
Increase Profit and Loss	\$72,141 00
Add amount paid in dividends	29,994 00
Transferred to credit of Furnace repairs, Covington	\$ 4,000 00
Transferred to credit of Furnace repairs, Low Moor	19,000 00
Earnings	23,000 00
	\$125,135 00

Acting under the direction of your Board, I have directed Mr. William Bonner to prepare an audit of the accounts of the Treasurer for presentation at this meeting. Mr. Bonner did the actual work on our accounts a year ago. He was then in the employ of Messrs. Patterson, Corwin & Patterson. In as much as he did the work a year ago, it seemed undesirable for new parties to come in, and as he had started for himself I deemed it wise to re-employ him. His views were much more reasonable than those of his predecessors, who were also invited to make an estimate for the work.

FRANK LYMAN,
Treasurer.

Frank Lyman
Aug 22 - 1900

Low Moor.—3,192 tons iron at Furnace.

LOW MOOR.

COVINGTON.CONDENSED BALANCE SHEET. D_R

THE LOW MOOR IRON COMPANY OF VIRGINIA.

CR.

STATEMENT OF TREASURER'S REPORT-SIX MONTHS ENDING JUNE 30, 1900.

INVENTORY.

Blast Co.	\$8,843.46
Blast Co.	11,750.75
L. M. Mine	10,890.45
Sack Mine	5,734.81
Daily Ann Mine	7,280.80
Iron Mountain Mine	1,108.90
Runney Mine	5,009.32
Fenwick Mine	5,550.55
Lime No. 1	3,676.75
Teams	13,516.22
R. R. Equipment	50.00
Warehouses	2,084.31
Iron Products	102,141.00
Store No. 1	14,700.00
" 2	1,700.47
" 3	2,728.06
" 4	1,848.59
" 5	9,163.99
" 6	1,687.56
" 8	1,929.79
	<u>\$96,214.22</u>

ORE.

Produced	42,113 tons	
Purchased.....	19,220 tons	
		61,333 tons
Used: Low Moor	45,893 tons	
Covington.....	31,515 tons	
		77,408 tons
On Hand: Low Moor	8,000 tons	
Covington.....	2,500 tons	
		10,500 tons

LIMESTONE.

Produced	20,547 tons	
Produced, Furnace C. Lober	1,177 tons	
Purchased	15,872 tons	
		37,096 tons
Used: Low Moor	21,097 tons	
Covington	17,124 tons	
		38,211 tons
On Hand: Low Moor	800 tons	
Covington	500 tons	
		800 tons

Sept. 5th, 1900.

J. J. Glidden, Esq.,

City.

Dear sir:-

Cover et al v. Means, et al, Adminrs.

Confirming my conversation of today with you, I beg to say that the taxable property which remains in the hands of the administrators on September 15, 1900, is subject to an assessment of about 1 %, and if it remains until April, 1901, to a further assessment of about 1-1/4 %. The administrators do not wish to subject the portion of the estate going to the other four legatees to taxes assessable thereon if it remains in their hands until September 15, 1900. They will, therefore, prior to that date, make distribution to the other four legatees of their share of the money now on hand, reserving the amount which has been awarded to the plaintiffs, to wit: \$90,030, plus \$42,327.59 interest, and the plaintiffs' share of the residue of the money on hand for distribution. So that if you do not procure an order enabling the administrators to make payment of these sums of money prior to September 15, 1900, the same will be subject to the tax above mentioned.

Very truly yours,

Lawrence Maxwell Jr.

9/6/1900.

For information of Messrs. Adams & Means, Adminrs.
Lawrence Maxwell Jr.
J.

E. C. Means,
Asbland, Ky.

Sept 6th 1900

Dear Father:

Yesterday Tom Adams & I called on Mr. Maxwell in Cincinnati and talked with him about the matter of appealing from Judge Clark's decision on the interest to be paid on account of Grandma's share in the Estate of T. N. M. - as well as his ruling on the matter of atty's fees -

Adams and Culbertson would like to have the appeal taken, while I can not agree to it without the approval of yourself and Aunt Margaret -

The total interest amounts to \$42000. - While all costs & atty fees paid by the Estate are to be chargeable only to four heirs and the Trustees Cawen et al. are to pay their own -

The cost of the appeal will involve, court costs, atty fees, interest for a year on \$42000, taxes etc which will be in total not less than \$5000- and possibly more than \$6000- in my opinion -

Maxwell is not enthusiastic on the probability of winning but said that if he was one of the four heirs he would feel that he ought to appeal and take the chance

E. C. Means,

Asbland, Ky.

of winning or saving something -

I shall be pleased to learn how you feel about the matter as soon as possible.

Maxwell informed us that Mrs. Means and daughters have not been able to agree with Wm as to his share of the one fifth awarded to the trustees - Nor have the Trustees agreed with their attorneys as to their fees - It now looks as if no decree will be entered prior to the 15th that will permit the Admin's to pay the money into court. Under the circumstances we will make a division of funds to the other four heirs within the next few days, holding the fund due the Trustees until later date -

All are well at home and ~~will~~ be pleased to see you and Aunt Mary when you return

With love

Yours

In writing Aunt Margaret I have suggested that she can follow your course either to join with the two Louis or allow them to stand all losses and have all gains -

Cooke

64 Sept 1905

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E. C. Means,
Asbland, Ky.

Sept 6th 1900

Dear Aunt Margaret:

Judge Clark of the U. S. Court has decided that the Trustees of Mrs Means and family, in addition to their one fifth interest in the estate of Thos W. Means, are entitled to interest on the amounts not paid to them at the same time as to the other four heirs - which interest amounts to \$42,200 ^{or} computed from time each payment was made until July 13th 1900.

He also decided that the Trustees should pay their own atty fees out of their legacy and that none of the atty fees and costs paid by the estate during the course of the suit should be charged to their legacy but entirely to the legacy of the other four heirs - meaning that each side paid its own attorneys and the four (4) heirs the costs of the suit. By costs I mean court costs, not including attorney fees and expenses -

My own judgement was to accept his decision as final and settle up the estate as soon as possible. Feeling, that, if the Mrs Means family had obtained a decision that forgave his indebtedness and entitled them to the legacy, they were entitled to receive equal amounts with the other four heirs and at the same time such amounts were paid

E. C. Means,

Asbland, Ky.

#2

Not having received payments at the same time as the other four heirs they were entitled to some compensation there for, and legal interest is that compensation -

I am informed by Sam Adams that he and Sam Culbertson want an appeal taken from Judge Clark's decision - To this I have not agreed, not having any confidence in having the decision reversed and believing the expense involved will not be less than \$5000⁰⁰ and further that it means another year of litigation -

However I am writing to you and to Father to get your opinion of the matter - as I do not want to cause either of you additional loss in trying to save something from a doubtful decision of the court -

Sam Adams & I talked the matter over with Mr. Maxwell yesterday and Maxwell says that he is not sure ^{either} of winning or of losing but that if he were the four heirs he would risk the loss in hopes of winning - In other words he would spend \$5000⁰⁰ in trying to save \$42200⁰⁰ Or for each of the four to spend \$1250 to ~~try~~ to save \$8440 -

If Father favors the appeal I believe you can afford to stand with him, and your two nephews and

E. C. Means, #3

Asbland, Ky.

Let the administrators make the appeal, which will have to be done in the name of the estate.

If you and Father do not favor the appeal, you can ^{both} agree with the two Louis that if they will agree to stand all losses they can have all gains - Or either one of you could so agree -

I have tried to explain the matter to you so that you can act freely either favoring the appeal on your own account or to permit those that do to go ahead and have the benefit of your chance of loss or gain -

So far as the question of sentiment is concerned I leave it entirely to your views to determine whether you prefer to stop or continue until the last ditch no matter what the cost -

In the event the appeal is taken it will not require any of your time or attention other than to agree with Father & the two Louis what course to take and this agreement should be reached promptly - Anderson will advise an appeal, it is a matter of sentiment with him - I should not favor the estate employing any one but Maxwell to prosecute the appeal, Hager & Anderson are not required -

With love

Your aff. nephew

E. C. Means

Lewisburg, W.Va., Sept. 15, 1900

Ro.L.Parrish, Esq.,

Dear Sir:

I have a letter from Moore & Schley which reads as follows:

"Mr. Geo. L. Carter has forwarded to me your letters to him bearing date of August 23rd and 31st making inquiry as to the matter of the Potts Valley property. I hope you will pardon the delay in my reply. As to the intentions of the Low Moor Iron Company we are not advised, but the Virginia Iron Coal & Coke Company will not put the Valley Ore Company in funds to complete the purchase."

And from this I think it may be inferred that Carter and his associates have decided to abandon the purchase and to lose what they have already paid. I assume that Mr. Lyman and his associates are not willing to do this but will when the property is put to sale by the enforcement of our vendor's lien buy it in by bidding the amount of the unpaid purchase money, for of course rather than let it go for less we will buy it in ourselves. And, if I am correct in these suppositions, as Carter & Co. have nothing to gain by forcing us to a suit, which would only cause us delay, expense and trouble, it seems to me they would be willing to surrender or rather turn over their stock to the Lyman people who would thus become the owners of the whole property subject to the payment only of what they would have to pay as purchasers at a judicial sale or rather something less the costs of suit and expenses of sale being considered. If you think it worth while to submit this suggestion to Mr. Lyman and learn how it strikes him and if he thinks favorably of it I will endeavor to find out whether Carter will assign his stock as above. At all events let me know what you think of the practicability of this plan and whether you will lay it before Mr. Lyman.

Yours very truly,

(Signed)

Alex. F. Mathews.

Covington, Va., Sept. 17th, 1900

Mr. Frank Lyman,

31 Burling Slip, New York City.

My Dear Mr. Lyman:--

I hand you herewith a copy of a letter just received from Mr. A. F. Mathews, together with a copy of my reply to the same. I think it best for you to confer with your associates about the matters involved as soon as you can so as to come to some conclusion as to what you may be willing to do about the matter. If you are willing to become the purchasers of the whole property involved and pay the balance due to A. F. Mathews, trustee, for it, you can so determine and advise him. If you are not willing to become the owners of the property by paying the balance due to Mathews, Trustee, but are willing to become its owners upon any reasonable terms, you can determine upon these terms and communicate them to Mr. Mathews. Meantime probably I will hear something from him in reply to the suggestions made in my letter to him of this date.

Yours very truly,

(Signed) R. L. Parrish.

Lewisburg, W. Va., Sept. 18, 1900

R. L. Parrish, Esq.

Dear Sir:

I have your letter of yesterday. Our people decided in case the property is put to sale to buy it in rather than let it go for less than the unpaid purchase money and all costs, for we believe it to be worth a great deal more than the price at which we sold it. If Carter & Co. have decided to pass out and will turn over their stock to Lyman & Co. and if they, L & Co., are willing to take the entire property and pay all the purchase money still unpaid they would certainly gain nothing by forcing us to a suit and a judicial sale, since they could not in that way buy for less but on the contrary would have to pay more by reason of costs of suit and expenses of sale..

On the other hand if in consequence of Carter & Co. dropping out, Mr. Lyman and his associates determine to go on no further but to abandon the purchase and lose what has been paid then I can see no reason why the Valley Ore Company should not reconvey to me as trustee, rather than compel a suit which will be of no benefit to it and somewhat detrimental to us. Of course the reconveyance should describe the beneficiaries, our people, stating their respective interests or I could set it all forth by a declaration of trust.

As soon as you know Mr. Lyman's disposition in the premises we will know with what proposition and suggestion to approach Mr. Carter.

Yours very truly,

Alex. F. Mathews.

Covington, Va. 19th, 1900

Capt. A. F. Mathews,
Lewisburg, West Virginia.

Dear Sir:--

I have yours of yesterday and by this mail have forwarded a copy of the same to Mr. Lyman. I see no reason why all matters between yourself as trustee, and the Valley Ore Company cannot be settled on the lines indicated in your letter and also in my letter to you of the 17th. I feel satisfied that if Mr. Lyman and his associates are not willing to purchase the whole property, they will be willing to have the Valley Ore Company convey the property in question to you as trustee, upon such trusts as you and your associates may indicate, in full settlement of the balance owing from the Valley Ore Company to yourself as Trustee, and I suppose that the Carter people will also be willing to have the Valley Ore Company convey the property to you on the same lines, as they have indicated their purpose not to complete the purchase.

It will probably take Mr. Lyman a short time to communicate with his associates and determine upon the course they will pursue; meantime I hope you will not become impatient. I will write you further in relation to the matter just as soon as I am advised just what to say. We have only two terms of our circuit court here each year and the next term will not sit until March 25th next.

Very truly yours,

to the Low Moor Co and have all the
rights of redemption in our holding -
Under the circumstances I do not favor
conveying our interests in the Potts Valley lands
to Mathews Trustee for a less consideration
than \$25000 =

Covington, Va.

September 19th, 1900

Mr. Frank Lyman,
31 Burling Slip, New York City, New York.

My Dear Mr. Lyman:

Referring to my letter to you of the 17th inst. in relation to the debt owing from the Valley Ore Company to A. F. Mathews, Trustee, I hand you herewith copy of a letter which I have just received from Capt. Mathews in reply to my letter to him of the 17th inst.

You will see from this letter that Mr. Mathews and his associates have determined that they will not let the property go for a sum less than the balance of the purchase money owing on it and that in the event you, and your associates, determine not to acquire the whole property and pay the balance of purchase money, he and his associates will be willing to settle the matter by having the Valley Ore Company convey the property to him upon proper trusts in settlement of the debt due to him as Trustee from the Valley Ore Company. I think that you and your associates should determine as soon as practicable just what course you will pursue and if you determine not to purchase I think you should confer with the Carter people and learn whether they are willing to convey to Captain Mathews, Trustee, on the lines indicated.

As soon as I hear from you giving your conclusion in the premises and stating also that the Valley Ore Company will convey the property to Mr. Mathews, Trustee, as indicated, I will advise Mr. Mathews and request him to indicate the Trusts upon which he and his associates wish the property to be conveyed to him. As soon as the character of the conveyance is determined upon you can have a meeting of the stockholders of the Valley Ore Company if deemed best, and have the stockholders by proper resolution direct the conveyance to be made. If, on the other hand, you determine to take the property and pay the balance of the purchase money you can approach the Carter people on that line and see whether they will assign their stock in the Valley Ore Co. to your people for a nominal consideration.

If you prefer it you can permit Mr. Mathews to approach the Carter people as he indicates in both of his letters to me he will do.

Kindly advise me what further reply to make to Captain Mathews as soon as you can.

Very truly yours,

(Signed) R. L. Parrish.

P.S.

I hand you herewith also copy of my letter to Captain Mathews of this date.

September 19th, 1900

Mr. R. L. Parrish,
Covington, Va.

My Dear Mr. Parrish:-

On my return from Northampton I found your letter of the 17th with its accompanying enclosure of copy of letter which you received from Mr. Mathews. I do not feel clear as to the position of our Board, and, therefore, I would wish to lay the matter again before them. I am, however, personally inclined to the opinion that in view of the failure of the Virginia Iron Coal & Coke Company to put the Valley Ore Company in funds to complete the purchase, that our Company will be disposed to take the same view of the case and will prefer to let the property revert to the vendors and lose what we have already paid. The matter, however, is of large proportions and for that reason I would prefer to get the views of my associates, and will also await your further advice, as I note from your letter you were expecting some reply to the letter which you have under the same date addressed to Mr. Mathews.

Yours very truly,

yours 19th with enclosed copies

It is my opinion that with the increased size of
furnace hearths more ~~blast~~ ^{gas} should be blown into them.
If Rec A is the same size in hearth & boiler as Rec B
I can see no reason why the same quantity of iron
should not be made. In any event it should be
made in proportion to the sizes.

~~But~~ The output of Rec B was ~~higher~~ greater than
the present output of Rec A this would indicate
that there is still some reserved boiler and engine capacity.
This is presuming the ore to have same metallic contents
and as this does not appear to be true we may
first have to look to improving the quality of the ore,
and insist on a certain mixture of ores.

If we are starting with another 12 months of the work
of no better work than the last 12 with the same
furnaces & engines it is essential that we get
better furnacemen. We ~~can~~ ^{can} afford to pay better
salaries and get better men.

I ^{have} suggested the advisability of employing
an expert like Mr Fred Gordon for a short
period to look over the situation and advise us
about the mixtures, amount and temperature of blast
to be used. I again urge this suggestion

Sept. 19th, 1900

Mr. John F. Winslow,
St. Paul Building,
Cincinnati, Ohio.

My Dear Mr. Winslow:--

I beg to enclose you herewith copy of letter from Mathews to Parrish of Sept. 15th, copy of letter of Sept. 17th of Parrish to me, and copy of my reply to Mr. Parrish. I send by the same mail the same documents to Mr. E. C. Means. Please advise me as promptly as possible of your views as to what course to follow. Perhaps before any final determination as to our course it might be well for us to meet at Low Moor or Covington and canvass the whole matter. I can probably keep the matter alive for a couple of weeks or so, so as to give time to hear from you and arrange for such a meeting. I expect to go to Northampton to-morrow or Friday and shall remain there until Wednesday the 26th. The earliest that I could conveniently arrange for a meeting in Virginia would be about the 6th of October. I will keep you advised of anything that may come to me in the meantime.

Yours very truly,

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, September 19th, 1900

Mr. E. C. Means,
Ashland, Ky.

My Dear Cooke:-

I have written the enclosed letter to Mr. Winslow, and to save duplication I send you copy of my letter to him and the other correspondence. Please let me hear from you as to what you think out best course is. Under the present situation I should hesitate very much to undertake to complete this purchase except under quite different terms from those which were arranged a year ago.

We are having a great deal of difficulty in getting iron shipped on our orders. Low Moor is making some good iron, but keeps running off into iron very high in silica and high in sulphur both. Covington has not yet quite got down to her bearings. The price of coke delivered is \$2.90. I fear very much we have not got sufficient intelligent furnace managers. Our customers are calling for the iron, but we feel unsafe in delivering to our best trade anything above .04 in sulphur. Iron that has gone above this has invariably given trouble. Mr. Merry feels that this limit is pretty severe, but on looking back over our analyses of two years ago I find that it was the exception when we made iron which contained more than this percentage in sulphur, and to-day it would appear as if the exception was the other way. I cannot understand it and write to you in hopes that you may be able to suggest some reason for it. I have written to Mr. Merry at length to-day and put the case to him as strongly as I knew how.

Mr. Means

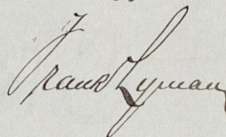
²THE LOW MOOR IRON COMPANY OF VIRGINIA. 9-19-19))

Office of Treasurer, 31 Burling Slip.

New York,

Hoping to hear from you at an early date as to your views
in regard to the Valley Ore Company matters, and also on these
other points, I remain

Yours very truly,

A handwritten signature in cursive script, appearing to read "Paul Lyman". The signature is written in dark ink and is positioned below the typed closing "Yours very truly,".

E. C. Means,
Ashland, Ky.

Sept 20th 1900

Dear Aunt Margaret:

In response to yours 17th

I herewith enclose draft on Natl City Bank N.Y.
payable to your order for Two Thousand Dollars
(\$2,000⁰⁰) —

I have remitted to Mrs. McChesney for your
rooms and board to Oct 2nd 1900, with deduction
for summer absence, as proposed by her, viz
\$7⁰⁰ per week for five weeks — 4 Aug — 1 Sept.

Last week the administrators of estate of J. M. M.
paid your $\frac{1}{5}$ of cash on hand, subject to distribution
to you through Mrs. Seaton, who receipted for same
and deposited it at Ashland Natl Bank — It amounted
to Twenty eight Thousand (\$28,000) Dollars —

We still hold some stock in Means & Russell Iron Co,
Second Natl Bank Ironton and Norton Iron Works
We will divide, probably, the first named and your
 $\frac{1}{5}$ will be \$12,000⁰⁰ par value or \$9,600⁰⁰ at 80%
Your interest in the two other stocks combined
will be about \$2,000⁰⁰

E. C. Means,

Asbland, Ky.

2 M. A. M.

A good joke on Father resulted last week from his endeavoring to purchase enough Government bonds to take up all his money in banks etc subject to taxation - He ordered bonds several times and some way managed to duplicate part of his order, so that he bought more than he had money to pay for - On your account I bought from him Two Thousand (\$2000) Dollars of Asbland & Catlettsburg St Ry Bonds, 6%, at par & interest and loaned him Twenty three Thousand (\$23000) Dollars -

- My latest purchases for you have been other than above St Ry Bonds.
- (1) Two Thousand (\$2000) Dollars Low Moor Bonds 6%
 - (2) Two Thousand (\$2000) Dollars Chicago & North Western Ry Bonds ^{5%}
 - (3) Ten Thousand (\$10,000) Dollars Baltimore & Ohio Preferred Stock ^{4%}
- (1) At par and interest accrued. (2) At a premium
(3) At about 80% -

There are a number of 4% preferred RR. Stocks which at present market prices yield between 5 & 6% and I am considering the purchase of some of them for you -

We are pleased to learn Evelyn is better -

With love from all

Your affectionate nephew
E. C. Means

Fort Hill, Northampton, Mass.,
Sept. 20th, 1900

R. L. Parrish, Esq.,
Covington, Va.

My dear Mr. Parrish:--

Your letter of the 19th, reached me here this morning together with copies of Mr. Mathews letter to you of the 18th and your reply to same.

I will at once send copies of all correspondence to my associates on our Executive Committee, Messrs. Means and Winslow and try and learn from them their views, and what reply they desire to send to Mr. Mathews' suggestion.

Should it prove necessary to hold a meeting of our committee I will endeavor to arrange such a meeting on the 6th day of October at Covington.

In the meantime I will endeavor to put myself in communication with Mr. Carter's associates and learn from them what their dispositions are. I think we can treat with them better than Mr. Mathews can as we certainly have a good cause of action against them.

I will advise you just as soon as I hear from my associates,

Very truly yours,

F. L.

Your stenographer

Mr. Tennell has forwarded to me copies of recent correspondence relative to Valley Ore Co. matters - ^{stating} that you wished to hear from me about ^{policy}

If there be ^{further} liability on the ^{part of the} stockholders of the Valley Ore Co. under Virginia laws on account of subscriptions to the Capital Stock of the Co. I believe we should ~~allow~~ the Potts Valley property be sold under foreclosure rather than convey our interests therein to Matthews Trustee without ^a consideration therefor -

As you suggest in letter to Mr. Parish, ^{we have} a cause of action against the Virginia Co. ~~has property and~~ ^{it appears to me that} a sale ~~by~~ ^{for} foreclosure would strengthen our claim while ~~by~~ ^{an} ~~inconvenience~~ ^{might} ~~weaken~~ ^{it}.

If it is our policy to prevent others ^{not friendly} from getting the property ^{the} litigation and delay will assist us -

If, as Mr. Matthews states, the property is worth more than the balance unpaid by the Valley Ore Co. there is the possibility that it might sell for more and we would have an equity in the ~~surplus~~ excess.

~~I am not acquainted with the Virginia laws but~~

In Kentucky the right of redemption by paying 10% ^{premium} on the ~~proceeds~~ ^{proceeds} sale price with 6% interest ^{would be} ~~to~~ open for a year after the sale to the Valley Ore Co. I presume this is true in Va. ^{if} ~~within the year~~ ^{might} ~~we wish~~ ^{to} avail ourselves of this right ~~we would have~~ for a consideration including a transfer of the stock owned by the Virginia Co. in the Valley Ore we could release the former Co. from liability

Low Moor, Va. September 21st, 1900

Mr. Frank Lyman, Treasurer,

31 Burling Slip, New York City.

Dear Sir:--

Replying to your favor of the 19th inst., We have had no end of trouble - all around - the ~~past few days~~: In the first place we had to take blast off Covington furnace a number of times owing to water supply in boilers, and I have been very much afraid we would have serious trouble there, as there are times when it cannot be told whether we have water in boiler or not. Have been putting forth every effort to get new tank in operation, and hope to be able to supply boilers from the Paunding Mill Run first of the coming week. The tank is a fine one and very much larger than anything of its kind I have ever seen made from wood. Then - to add to our water troubles - the heavy rain Saturday flooded our stock-house and raised water on the floor four feet deep. This soaked all through the coke pile and made our coke so wet that it was impossible to get dirt all screened out. This of course, going into furnace did not help matters; and, following this, the boiler of #11 Engine gave out and we found it necessary to take side frames off to put in 50 new stay bolts. The bolts were almost entirely eaten off in the legs of boiler. However, will have work on the engine finished sometime to-morrow afternoon. Low Moor has also been working irregularly for several days, but is doing much better to-day.

Raising question of past records and quality of iron. I have tried - all in my power - to get good results and good quality of

iron, and have come to the conclusion that the only thing we can do in order to get these results is to go back to the old style furnace. I believe the water-cooling devices above Tuyeres is a mistake, and, as you are undoubtedly aware, our best results were always obtained after furnace had formed her own lines. In fact, our best work was done after Hearth & Bosh had been entirely burned out and replaced with brickbats and clay. This is, perhaps, a strong assertion, in the face of so many bosh-cooling devices now being used, but, after going back over our records, cannot help thinking I am right; and I believe the best thing for us to do today would be to take down a part of the shell of "B" furnace, or, that part of it ripped and torn, replace it with the same material as far as possible, and put lining in the furnace - leaving out all cooling appliances above tuyeres. It is true our linings do not last long, but \$1.00 per ton in quality on 100,000 tons of pig iron will buy more than ten new linings. I am not taking our troubles alone in this matter, but, from what I can learn, the finest equipped and most modern furnaces recently built are not turning out near as large a percentage of desirable iron: for instance, at the Youngstown and Lorain furnaces - where they are producing from six to seven hundred tons per day - I am informed it is not an unusual thing for two or three days of their product each week being piled for mis-fit iron, and a great deal of that taken directly to the mill produces a very inferior product. I should be glad to have your views on this subject, for I think it is very important we give the question serious thought before some of our proposed plans are carried further.

Yours truly, H. G. Merry

31 Burling Slip.
New York Sept. 22nd, 1900

Mr. E. C. Means,
Ashland, Ky.

Dear Sir:--

At the request of Mr. Lyman I beg to hand you herein
the following copies of correspondence "in re" Valley Ore Company
matters:

Copy of letter of Mr. Parrish to Mr. Lyman, of the 19th inst.
Copy of letter of Mr. Mathews to Mr. Parrish, of the 18th inst.
Copy of letter of Mr. Parrish to Mr. Mathews of the 19th inst.
Copy of letter of Mr. Lyman to Mr. Parrish of the 20th inst.

Mr. Lyman also desires to know as promptly as possible what line
of action or reply you think he should follow.

Yours very truly,

Harry L. Tansill,
3

E. Cooke Means Esq.
Ashland,
Ky.

Sept. 24, 1900.

My dear Cooke!

I take it you have received from Byrman's copies of correspondence in re Valley Ore Co. like those that have reached me.

I had already written to Byrman and have today reiterated, that ~~if~~ I should favor holding to Valley Ore Co. and its lands if

1. The Va. Co. would transfer to us its Valley Ore Co. shares;
2. Mess. Matthews and associates would surrender ^{their} unpaid purchase money notes taking in exchange, say, \$400,000, 5 per cent. bonds on which the interest for not more than five years should be guaranteed by The D. M. S. Co.
3. Mess. Matthews and associates would agree that out of the balance, say, \$200,000, of Valley Ore Co. bonds The D. M. S. Co. should be recouped for

(2)
any advances it might be called upon
to make to the Valley Ore Co. on account
of its guaranty of interest, development
effences and the like.

If something like this cannot be
arranged I favor dropping the
whole thing so that Messrs. Matthews
and associates may regain possession
of the lands with as little delay
or expense as the case admits.

Last week I wrote to Bryan that
I could hardly attend in Virginia
before 9 October, and this still
my case.

Sincerely yours
Geo. W. Winslow

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, Sept. 26th, 1900

Mr. E. C. Means,
Ashland, Ky.

My Dear Cooke:

I have your letters of September 21st, and 24th, which I have read with interest. I do not think that you and Mr. Winslow are entirely in accord as to the treatment of the Valley ore Company matter, and for that reason I think it desirable that we should meet in Virginia at as early a date as is practicable for you. I have wired Mr. Winslow to-day as per the enclosed copy. I send this in this shape because I can arrange to meet you whenever it should suit your mutual convenience. There was a temporary decline in the quality of the ore which Mr. Merry explained by the fact that the water supply was so short, that they were unable to wash it satisfactorily. At the time I wrote you I sent a letter to him asking for an explanation of the fact that in 1897, and 1898 for a long period we were able to make iron which had about an average quantity of silicon and would run .02 to .03 in sulphur. I am somewhat taken back by his reply to my letter, a copy of which I now enclose to you, and which seems to me at variance with everything he has persuaded us to do for a long time back. From your letter, learning that your father was likely to be here for a few days, I have tried to put myself in communication with him and have a little talk with him about Virginia matters. I shall take up with him especially your suggestion to employ an expert. The loss to us through our inability to make good iron and make it continuously has been very consid-

Mr. E.C.M.

2.

9-26-1900

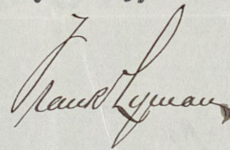
THE LOW MOOR IRON COMPANY OF VIRGINIA.

Office of Treasurer, 31 Burling Slip.

New York,

erable. I have not been able to express it in figures, because I do not regard them as distinctly of value if made, but whenever we have had a great demand for our iron we have been unable to furnish iron which our customers want, and we are now making iron which we have either got to sell as an off-grade or else hold in stock for a more propitious opportunity. I have a letter from Messrs. Roberts & Co. which indicates that they will be very shortly ready with their bids, and when we meet in regard to the Valley Ore Company matters we can take up this larger consideration in regard to the furnace for it seems to me more important than the Valley Ore Company's affairs.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Paul Lyman", with a large, stylized initial "P" and a long, sweeping underline.

New York Sept. 26th, 1900

11 A.M.

Jno.F.Winslow,

43 St.Paul Building,

Cincinnati, Ohio.

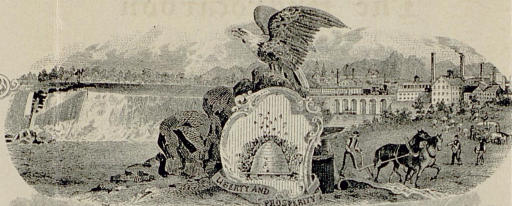
Arrange date with Cooke Means and wire when both can meet me Low
Moor after October sixth.

Frank Lyman

INCORPORATED AND REGISTERED UNDER THE LAWS OF THE STATE OF NEW JERSEY.

No. 8

100 Shares



The Hydrocarbon Burner Company

Capital Stock, \$1,000,000.

Shares \$100 Each.



COMMON STOCK.

Full Paid and Non-Assessable.

This is to Certify that Thomas A. Mack is the registered holder of One hundred Shares of the Capital Stock of this Company, transferable only on the books of the Company by the holder hereof in person or by duly authorized Attorney, upon surrender of this Certificate properly endorsed.

Witness the Seal of the Company and the signatures of its duly authorized officers this Twenty eighth day of September 1902

P. C. Green

Treasurer.

Thos A Mack

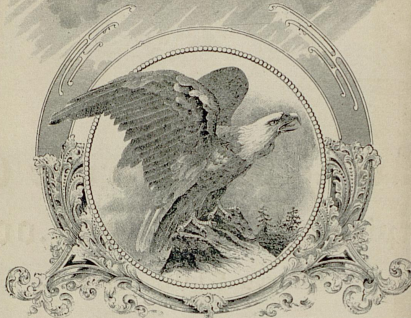
President.

The Bureau Green-Lock-Seal Co. New York, N.Y.

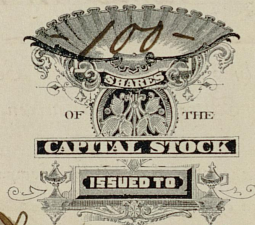
NOTICE. THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

For Value Received _____ hereby sell, assign, and transfer
to _____ Shares of the Capital Stock
and direct the Company to issue new Certificates and
to transfer the said Stock on the books of the Corporation.
Dated _____ 1900
Signed and delivered in presence of _____
J. A. Mack

The Hydrocarbon Burner Company.

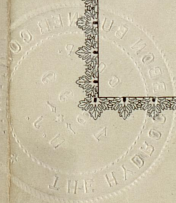


CERTIFICATE
FOR



Thomas A Mack

Dated
Sept. 28-1900



MOFFAT & WHITE,
BANKERS.

GEORGE BARCLAY MOFFAT.
ALEXANDER M. WHITE, JR.
MEMBER NEW YORK STOCK EXCHANGE.

CABLE ADDRESS
"MOFITE" NEW YORK.

1 NASSAU STREET,

NEW YORK, Oct. 1st, 1900.

E.C. Means, Esq.,
Ashland, Kentucky.

Dear Sir:-

We have your favor of Sept. 28th enclosing check for \$8,000 which we have placed to the credit of the account of Miss Margaret A. Means.

It is our custom to render statements to customers every half year, i.e., 1st of May and 1st of November, crediting them on this date with interest which may have accrued on their account. Should the account be closed between these dates, we of course render account showing amount of interest accrued up to the date on which the account is closed, and send check to cover the amount. This will explain to you the reason why we did not figure interest on Miss Means' in our last statement.

Replying to your inquiries as to the value of certain stock, for investment purposes, we would say, that we consider that of the list which you sent to us, the N.Y. & N.J. Telephone Co. stock, is the best. There are \$5,828,000 of stock outstanding and there is only a small bonded indebtedness, senior to it, amounting to \$1,355,000. The stock pays regular dividends of 7% which at the present price of about 158 makes a return to the stockholder of about 4.45%. This does not take into account the value of any rights which may accrue on the stock. We believe that it is likely that there will be a further offering of the right to subscribe to new stock at par, early next year.

Chicago & North Western Common stock has outstanding an amount equal to about \$39,000,000. Senior to this stock there are about \$152,500,000 of securities. The stock is at present receiving 6% dividends

and at the present market price of 162 would net about 3.70%. The Common stock can receive 1% more, or a total of 7%^{after} which the Preferred receives 3% before the Common can receive any further dividends. When this has been paid the Common stock receives 3%, after which both classes of stock share alike.

Cleveland, Cincinnati, Chicago & St. Louis Preferred stock have outstanding an amount of \$10,000,000. Junior to this stock there are about \$28,000,000 of Common stock with a market value of \$17,352,000. Senior to the Preferred stock there are about \$56,176,000 of securities. The stock pays 5% dividends and at the present market price of 111 would net the holder about 4 1/2%. The Vanderbilt interests in this road are very large and we believe that this interest is for the good of the road.

There are \$59,227,000 of Baltimore & Ohio Preferred stock outstanding. Junior to this stock there is \$42,500,000 Common stock with a market value of \$29,925,000 so that there is very little equity junior to the Preferred stock. Senior to the preferred stock there are about \$177,800,000 of securities. The stock pays 4% dividends and at the present price of about 77 1/2, would net the holder about 5.10%. The earnings of the Baltimore & Ohio are very large and we see no reason why the road should not pay its preferred dividends under nearly all conditions.

There are \$22,742,000 of Norfolk & Western Preferred outstanding and junior to the preferred stock there are about \$64,479,000 of Common stock with a market value of \$21,922,000. Senior to the Preferred stock there are about \$47,285,000 of securities. The stock pays 4% dividends and at the present price of 75 would net the holder about 5.30%. The Pennsylvania R.R. Co. owns a large part of the stock of this road but not, we understand, the controlling interest. The chief trouble with this

security is that the Norfolk & Western is a "coaler" and is liable to the violent fluctuations which seem to be part of the coaler stock.

In suggesting the N.Y. & N.J. Tel. Co, stock as the most desirable of those you placed before us, we must draw your attention to the fact that it has not as free a market as ~~has~~ the other stocks which are listed on the Stock Exchange and largely dealt in there.

We trust that from the figures we have given you, you may be able to decide which of the stocks would best suit you and we have placed them in the order which we think their investment value justifies us *in doing*

If you should wish any further particulars in regard to any of these stocks or a closer analysis of their position, we would be glad to furnish you with the same.

Yours very truly,

Moffat & White

John A. Busby

E. C. Means,
Asbland, Ky.

Oct 4th 1900

Dear Aunt Margaret:

Replying to question in
your last letter to me, I beg to advise that your
Government bonds are all registered - Where it
is optional I always buy registered bonds for you.

I have today ordered for you some New York
& New Jersey Telephone Co Stock - Par value Ten
Thousand (\$10,000⁰⁰) Dollars at not to exceed 160 -

Father bought some of the same stock several
months ago - It is recommended by Messrs
Maffet & White, Bankers to whom I was referred
by Mr. Frank Lyman and through whom I have
lately been buying bonds & stocks for you -

I am surprised at the high prices still pre-
vailing for good investment securities and have
been hoping to get better returns by buying
prior to the election - but it does not improve -

Ruby, John R. and Mrs Ringo are in Cincinnati
shopping - Father arrived home Tuesday in good health

I go to Virginia Saturday for a few days
With much love

Your affectionate nephew: E. C. Means

Whereas, in the action of Kate J. Borders &c Plaintiff,
 against S D Gieger &c Defendant,
 pending in the Boyd Circuit Court, an order was entered at
 the April Term, 1890, directing John C. Hopkins
 Commissioner of said Court, to expose for sale at public auction, to the highest and best bidder, the property
 hereinafter described; and WHEREAS, said property was sold in accordance with said order on the
23^d day of July, 1890, for the sum of Two Thousand
Forty Nine & 87/100 Dollars
 and _____ cents, when John Means became the purchaser
 thereof; and WHEREAS, the report of said sale was confirmed by said Court at the Sept Term
 1890, and at the September Term, 1890, an order was entered directing
John C. Hopkins Commissioner to execute a deed of Conveyance of said property
 to said John Means.

but for greater certainty, the record and proceedings in said case are referred to.

Now, therefore, this indenture, made and entered into this 5th day of October, 1890
 between Kate J. Borders &c S D Gieger Ann
E Gieger Frank Montgomery Adelaide
Montgomery Lauria Hall of all
 other parties by this action

by John C. Hopkins Commissioner of the said Court, of the first part, and
John Means

of the second part, WITNESSETH, that for and in consideration of the premises, and for the further con-
 sideration of the full payment of the purchase price aforesaid, the receipt whereof is hereby acknowledged,
 the part of the first part John C. Hopkins Commissioner
 aforesaid, has sold and by this writing do convey to said part of the second part and his heirs
 and assigns forever, the following described property, to-wit:

Situate on the Northeastly Corner of
17th Street & Both Avenue in the City
of Ashland, County of Boyd, & State
of Kentucky. Beginning at said inter-
section of Both Avenue & 17th Street;

Thence westerly with the line of Bosh
Avenue. One hundred (100) feet; thence
at right angles in a northerly direc-
tion one hundred forty two & one
half ($142\frac{1}{2}$) feet to an alley; thence
with the line of said alley in an
easterly direction one hundred
(100) feet to 17th street; thence at right
angles with the line of 17th street in
a southerly direction one hundred
forty two & one half ($142\frac{1}{2}$) feet
to Bosh Avenue, the plan of begin-
ning

To have and to hold said property with its appurtenances, unto the said grantee, his heirs and assigns.

The said Commissioner conveys all the right, title and interest, legal and equitable, of the said

Kate T. Borders & D. G. Giger Anna E. Giger Frank Montmullen Adolade Montmullen & Louisa Hall & all other parties by this return

in and to said property, and warrants the title thereto, so far as he is authorized by the judgment, orders and proceeding in said cause, and no further; but he does not bind himself personally by anything contained herein, in any event, whatever.

In Testimony Whereof, said John C. Hopkins Commissioner aforesaid, has hereunto subscribed his name, this 5th day of October 1890.

John C. Hopkins Commissioner B. C. C.
Acknowledged by the Commissioner, examined and approved in open Court, this 5th day of October 1890.

St. Kinner Judge B. C. C.

STATE OF KENTUCKY, } SCT.

Boyd Circuit Court. }

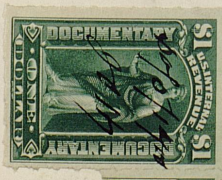
I, John M. Murray Clerk of Boyd Circuit Court, do hereby certify that this Deed, from Kate T. Borders, D. G. Giger, Anna E. Giger, Frank Montmullen, Adolade Montmullen & Louisa Hall & all other parties to this act, by John C. Hopkins Commissioner of said Court, to John Mearns

was on the 5th day of October 1900 ~~189~~, presented in open Court by John C. Hopkins Commissioner, and was by him duly acknowledged to be his Act and Deed. And the said Deed having been examined by the Court, was approved and confirmed and so indorsed by the Judge, and ordered to be transmitted, duly certified to the Clerk of the Boyd County Court for record, which is now done accordingly.

Given under my hand, this 8th day of October 1900 ~~189~~

ATTEST:

John M. Murray Clerk,
Boyd Circuit Court.



STATE OF KENTUCKY,

County of Boyd

I, Ellis E. Lawrence Clerk of the Boyd County Court,

do hereby certify that the foregoing Deed from W. O. Hampton Admr.

and Special

Commissioner of the Boyd Circuit Court to John Means

was produced to me in my office on the 11 day of Oct. ¹⁹⁰⁰~~189~~, certified as above and
at 11 o'clock A.M. duly stamped with Revenue Stamps amounting to \$2 ⁵⁰
lodged for record. Whereupon the same, and the foregoing, and this certificate have been recorded in my office.

Given under my hand, this 15 day of October ¹⁹⁰⁰~~189~~

ATTEST:

Ellis E. Lawrence Clerk.

By Howard Mcullan D. C.

#6851

Exd.

Kate J. Borders &c

D. O. Engler &c

by

John Means

To { **DEED.**

John Means

Mail

Lodged For Record.

Oct-11-1900- at 5:30 PM

Recorded in Commissioner's Deed

Book 33, Page 18

TAX AND FEES PAID, \$2.00

ELLIS E. LAWRENCE,

C. B. C.

Robert L. Parrish.
Attorney and Counsellor at Law,
Covington, Va.

(Copy)

Clifton Springs, N. Y. Oct. 11, 1900

Mr R. L. Parrish,

Dear sir:

Your letter of the eighth inst. forwarded has just reached me here, where I have been for a week and hope to remain several more for rest and rejuvenation. Of course I can make no reply to the proposition which you submit without having first consulted my associates in interest. And this I will do as soon as possible, but, to be entirely frank, I have little idea that we will agree to it, even if it were not made well nigh impossible in consequence of the condition of the estate of Judges Holt and Snyder. But in meantime let us reason together and let me ask whether in your opinion, the payment by us of the amount named in your letter, or of any amount, in order to obtain a reconveyance of our property, and to avoid the necessity of instituting a suit for its recovery, is a just exaction on the part of our vendees?

If they will not reconvey we will have to bring suit and while the litigation can have but one result it must be more or less expensive, though I do not think it will cost nearly so much as you suppose it will and whether it be much or little, it will be an expenditure on our part and to our detriment and from which no advantage whatever can inure to the defendants; and is there any ~~xx~~justice in the demand, that we shall pay (\$5,000.) to be relieved from this ~~xxxxxxx~~ expense and to induce our vendees to forego the abstract and innate luxury of a law suit from which they can get no substantial benefit whatever, and which in the end will place the property just where a voluntary reconveyance would place it now? I did not know that the Valley Ore Co. had done any work or expended any money, since the purchase, on the Potts Creek property and may we not safely assume that nothing had been done that will add to its value, intrinsic or saleable, when again in our hands or for which we could be expected, either as a matter of law or equity to pay.

Might we not with greater reason expect, as we do not, to be paid to accept a reconveyance in lieu of damages for breach of contract and could we not recover such damages, at least to the extent of costs expenses and any deficit on a resale, provided the Valley Ore Co. were solvent, as we certainly believed it to be when we dealt with it by bringing suit for specific performance? And would there not be much greater propriety in the individual members of the V. O. Co. going down into their pockets and paying us for damages sustained at their hands by reason of their purchase and subsequent default in payment? You will no doubt remember that on the day on which the sale was made, another party was present able and anxious to buy and with \$250,000.00 one half of the entire price in hand, ready to be paid down, and to whom we wished to sell and would have sold had not Carter & Co. availing themselves of their right under their contract, closed the deal before the expiration of the time limit, and thus prevented us from selling to another party who then seemed to be for us a much more desirable purchaser, and who in light of subsequent events, certainly was so.

I will be glad if you will take these suggestions of mine under prayerful consideration and also submit them to Mr Lyman who is I am sure, a perfectly fair and just man, as are also, no doubt his associates whom you mention though I do not know them. And then after all what would \$5,000. be to the persons who contributed the \$100,000. when distributed ratably among them, if that is to be done as I suppose of course it is, especially in view of their financial ability and resources while to each and everyone of our parties it would be an onerous if

Robert L. Parrish.
Attorney and Counsellor at Law,
Covington, Va.

not impossible task to raise even so small a sum. Now to illustrate all the foregoing in a concrete way. (a) has been placed by (b) in situation to be compelled to pay a large sum of money with no consequent and corresponding benefit. (our costs, expenses etc. in a suit), (b) who is responsible for this condition of (a) and who can relieve him from such payment without expense, labor or trouble on his part, and by simply saying the word, refuses to do so unless (a) will pay him a large amount. Is this right or just in law or morals? Does not this question carry with it the proper and only answer.

Yours very truly,

ALEX. F. MATHEWS.

MEMORANDUM.

1 Nassau Street,

New York, Oct 5, 1900

Miss Margaret A Means

IN ACCOUNT WITH MOFFAT & WHITE.

Oct	1	By bal				1722	80
		To bal				8000	
	5	To 100 N.Y. N.P. Telles	158	15800			
		By bal				7000	
		To bal					
		By bal \$	922.80	\$	922.80		
					16,722.80	16,722.80	

RO. L. PARRISH.

RO. L. PARRISH, JR.

Robert L. Parrish & Son,
Attorneys and Counsellors at Law,
COVINGTON, VIRGINIA.

October 15, 1900

Captain A. F. Mathews,
Clifton Springs, New York.

Dear Sir:

I have your favor of the 11th inst. and by this mail forward a copy thereof to Mr Lyman, Mr Winslow and Mr Means each. As the proposition contained in my letter to you of the 8th inst. came from them they will consider the points made by you. Meantime, I shall be glad if you will advise me, when you hear from your associates, your conclusion with reference to the said proposition. In my letter to you I referred to the costs of the suit. I had in my mind at that time chiefly the 2% commission allowed to Commissioners of Sale under our statute, which, if the property should bring \$400,000.00 would amount to \$8,000.00. This commission, however, includes both selling and collecting. If you as Trustee should become the purchaser, the Commissioners would not have to collect the fund and I think it probable, therefore, that the court would make a reduction. If, however, another party should become the purchaser I do not think any reduction would be made. I mention this because the reference to the costs in my letter came from myself.

I am,

Very truly yours,

Low Moor, Va., October 15, 1900

Mr. Frank Lyman, Treasurer,
31 Burling Slip, New York.

Dear Sir:--

I have your favor of the 12th inst., enclosing telegram sent you at Charleston, with misdirected envelope, and have taken matter up with Supt. Western Union Telegraph Company, for I agree with you that carelessness of this nature should be reckoned with.

Low Moor has done very well since our hang-up last Sunday and Monday: Wednesday, Thursday and Friday she made very good # 2 iron, with exception of one cast, #3 Thursday. Yesterday we had a dirt slip, that I judge was a part of the old accumulation coming down, which cooled off the iron for several casts, but furnace is working easy to-day under pressure of about 7 pounds.

I have about come to the conclusion we could prevent these hang-ups and changes in the quality of iron if we had more steam power. Our cylinder boilers are not fitted for firing wood or coal: they are good steamers for gas, but when furnace is making best quality of iron the gases are often poor: this admits of steam going down and furnace becomes very hot - often making "Silvery" iron. Now if we had two more batteries of Meehan, or, any water-tube boiler that could be fired with coal in an emergency it is my opinion we could avoid a great deal of trouble. During previous blasts we have not been troubled in this way for the reason we had no cooling plates above tuyeres. It looks reasonable to me when the melting or zone of fusion raises higher than usual in the furnace a part of this pasty material is apt to stick to

to the outside edges where temperature is rapidly changed by coming in contact with the plates. By having the increased steam power we would always have wind enough to regulate blast as furnace required. These boilers will be required for new engines, and it is my opinion we would very soon pay for the outlay in this blast should you see fit to agree with me in putting them in. Covington is making good iron. We were short of # 2 orders there for several days last week, but have some in this morning that will help us out for a few days. Am pleased to know Kay's work is progressing satisfactorily, and will be glad when he gets in his screen, and increases out-put, so as to keep Covington ovens supplied. Our coal is running pretty short there and we will have to ask Thurmond for 15 or 20 car loads to replenish our stock first of the week. Have received copy schedule of prices from Frank C. Roberts & Co. and suppose you have the same. The price on Meehan boiler seems to be the cheapest, but, before anything definite has been decided in the boiler question, I would like to look over several plants where water-tube boilers have been in service at blast furnaces several years. I want to spend a day in Cleveland the latter part of this week, and will arrange to look into this while away. There are also matters in regard to tuyeres and plates that I wish to enlighten myself on.

Yours truly,

H.G. Merry, Agt.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Office of Treasurer, 31 Burling Slip.

New York, October 16th, 1900

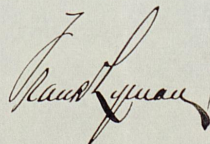
Mr. E. C. Means,

Ashland, Ky.

My Dear Cooke:-

I got back Friday night. Received your memorandum of amount expended and sent check to you yesterday. Last night I received a letter from Mr. Merry, of which I enclose you copy. I have reached the opinion that it is a poor workman who quarrels with his tools, and I do not favor spending another dollar on our plant at Low Moor until we can learn to operate what we have, successfully. I am rather of opinion that we had better call a halt on Messrs. Roberts & Co., and make the best settlement with them we can. We would need their incline hoist, and I presume will have to accept their general plan for furnace, excepting the coolers. I am going to Northampton for a week or ten days and in the meantime will see what reports we get from Low Moor. When I return I will go to Philadelphia, if I can see anything to be gained by doing so. The work at Kay Moor is now, I think, progressing satisfactorily. It has been a very much larger undertaking than I had any idea of at the start, but I think will be first class in every respect when completed. Kay only had three machines operating, but they seemed to work very nicely and the coal is looking fine. I have heard nothing from our letter to Mr. Mathews, Trustee.

Yours very truly,



E. C. Means,

Ashland, Ky.

Ashland, Kentucky, October 18, 1900.

Dear Aunt Margaret:-

Kindly pardon my dictating this letter, but I have not time to do the writing freehand, as I am preparing to leave home to go into the mountains for a week or more.

In reference to Rev. South G. Preston, I beg to say that I undertook the negotiation of the loan and asked him to furnish an abstract of the title to the lands upon which as security he wished to borrow money from you. This abstract was furnished me quite a while ago, and I expected him to come to arrange for the loan, but having heard nothing from him I concluded that he had made arrangements to borrow the money elsewhere. Feeling that he was inclined to impose on your generous good nature, I have felt that it was proper to get as much security from him as possible and that your proposed liberal arrangement about the interest should be sufficient generosity on your part to him. I am surprised at his apparent hesitation to treat with me on a strictly business basis for any money that you are willing to loan him, and beg to say that if it was not to please you and carry out your wishes I would cut the matter short and decline to make the loan.

Yesterday in Cincinnati Tom Adams and myself, as administrators of Grandfather's Estate, made a payment into the registry of the United States Court for practically all of the money due to the Trustees of William Means and his family, on account of William Means' share in the Estate. We are told that there are disputes existing between the Trustees, the lawyers and the family, and while the lawyers requested that we hold the money for a time, until they could agree among themselves, we took advantage of the decree of the court and paid the money as it directed. I am in hopes that as soon as I return from the mountains Tom and I can wind up the affairs of the Estate. Included in the payment made as above was the matter of interest and costs, about which I wrote you a month or more ago, Tom Adams and Tom Culbertson agreeing with your own and Father's view that it was not worth while to make further contention about them.

With love, I am,

Yours truly,

E. C. Means

October 19th, 1900

R.L.Parrish, Esq.,

Dear Sir:-

Your letter of the 15th inst. recd. You will probably hear from your people before I do from mine who are more numerous and more difficult to reach. When you have the conclusion of Messrs. Lyman, Means and Winslow whether after further and fuller consideration of the matter and of the points suggested by me, they will still insist upon the requirement and exaction of \$5,000.00 or not. I will be glad if you will let me know about it. I am sure our side of the question can be made much stronger than the presentation sent you, but to do this would only be to worry you with a statement of other reasons which no doubt have occurred to you. I expect now to remain here about ten days longer.

Yours very truly,

Alex. F. Mathews.

October 22nd, 1900

Captain A.F. Mathews,

Clifton Springs, N.Y.

Dear Sir:--

I have your favor of the 19th inst. I am not advised at present of any change in the views of Mr. Lyman and his associates in relation to the proposition contained in my letter to you of the 8th inst. I received a letter from Mr. Winslow several days ago dated October 17th 1900 in which he acknowledges my letter of the 15th enclosing to him a copy of your letter of the 11th inst. Mr. Winslow writes in his said letter as follows.

"The answer to Mr. Mathews appeal to consideration of justice etc. lies in his letter to you of the 18th of September wherein he declares his belief that the lands sold to the Valley Ore Company are worth far more than \$400,000.00, the amount of the unpaid note. If this is true the Valley Ore Company possesses a valuable equity in the property and cannot, with fairness be asked to surrender it without consideration."

In your letter to me of September 18th last, to which Mr. Winslow refers, you say.

"Our people decided in case the property is put to sale to buy it rather than let it go for less than the unpaid purchase money and all costs, for we believe it to be worth a great deal more than the price at which we sold it."

In as much, therefore, as your people appear to be willing to purchase the property at a sum equivalent to all of the unpaid purchase money interest and costs added we are of opinion that you will then receive a property worth much more than the sum at which you sold it, it would not seem unreasonable from your standpoint for you to take back to property at a net cost to you of \$5,000.00 and avoid any suit to enforce your lien. This view is strengthened by the fact that you have already received \$100,000.00 in money on the property, which property, under the proposition of Mr. Lyman and associates, you will receive back in fact. As above indicated I have received no advices of any change of view either from Mr. Lyman or Mr. Means, but Mr. Winslow's letter to me of the 17th, an extract from which I give you above, indicates his purpose to adhere to the proposition as made.

Very truly yours,

Battleburg, Ky.
Oct 26th 1900

E. C. Means,
Ashland, Ky.
Dear Sir: —

I have executed
Mortgage as directed
in your last letter.
This is as soon as I
could get right to
execute same.

The Johnson Circuit
Court has just been
held and arrangements
have been made by me while
there.

Please send check
\$100.00 at once. I have

2

I send note to you,
and mortgage also?

Or would you prefer
to write note and

Send to me to sign.

Wishing to hear from
you as soon, with
regards, I remain

Yours
J. B. Preston

Low Moor, Va. Octo. 27th, 1900

Mr. Frank Lyman, Treasurer,
31 Burling Slip, New York City.

Dear Sir:--

I returned home Tuesday night after spending two days in Cleveland, and one in Pittsburgh. Got what information I could in regard to bosh plates, and, while I have not materially changed my mind, as regards their use here, I believe they are all right where Lake ores are used. Also believe a part of our trouble is caused by carrying too high heats on our Hot Blast stoves. I find in general practice about as good results are obtained-if not better- on 1000 to 1100 degrees than the higher temperature. Our trouble has usually ~~made its appearance~~ after the furnace has been very hot and ~~after the heats on the stoves~~ have been running from 1200 to 1300 degrees. The limestone should do its work at the tuyeres, but when the melting zone is raised in the bosh by high temperatures the lime naturally forms a pasty mass in the ~~xxxxxxxhighxxxxxxxxxxxx~~ upper portion of bosh, this soon reduces the flow of gas, consequently, steam pressure goes down. This is particularly applicable where we have to carry as large a percentage of lime to our ore burden as we do here. There is also some question as to the diameter of hearth in present furnace which was 10 feet when furnace was blown in. If there is any fault in lines of the furnace they would be that the hearth is too small, and the bosh too flat. This does not conform, perhaps, with modern practice, as the tendency during the past five or six years has been to put in very low, flat boshes, but, where this has been successfully done, they have had ample engine and boiler power to take care of any irregular working of furnace that might occur. I was very much interested at the Central Furnace plant of the American Steel & Wire Company, Cleveland. They have recently done what we propose doing- took down one of their old furnaces, substituting a new one, adding two Compound Allis engines. They expect to have this plant in operation about January first-- Structural work is being done by the Ritter-Conley Company. Also believe I have solved the mystery that surrounds the working of our old stoves in way of increased pressure over the old ones. At Cleveland they added a new stove to their plant of three Whitwell's this year. Their pressure increases at least 1-1/2 lbs. when the new stove is in use. Mr. Grammar, their furnace superintendent, says this is due to the many small leaks in their old stoves. They claim that after a stove has been in constant use for- say 5 or 6 years a great many almost invisible leaks appear around rivets, seams and bottoms; these they claim-impossible to prevent after the brick work becomes leaky and the sulphurous gases attack metal. We are having a great deal of trouble getting enough coal and coke to keep us going. Both the Thurmond Coal Company, and the Consolidated Coal Company claim they have the coal and coke ready for shipment but are unable to get a sufficient number of cars to supply our wants. We have no stock ahead at either place, and are dependent on what comes in from day to day. Have had the matter up with all railway officials from Mr. Stevens down, and they claim they will do all in their power to keep us going. Possibly a letter from you to Mr. Stevens

might help us. Coke shipments are 200 cars short at Covington since September 1st and we should have at least 80 carloads of coal in stock at Low Moor. We stopped Low Moor furnace day before yesterday to clean flues. Found an unusual amount of dirt and zinc about the flues, and metallic zinc has again made its appearance as it did around bosh of "B" furnace.

Yours truly,

H.G. Merry.

COOR

E. C. Means,
Asbland, Ky.

Oct 29th 1900

My dear Aunt Margaret:

I owe you an appology
for dictating a letter to you on the 18th inst but
I was in a great rush after my return from
Cincinnati to get away that night for Virginia
from where I returned last night.

Herewith I enclose a paper for your signature
which please ^{sign} just above my signature at the
bottom of the paper and return to me - I will
then forward it to the Company -

I have ^{been} horse back riding for a week in the
mountains with Mr. Fischer going through the timber
lands and logging camps. We had fine weather
for the trip and both feel better for the exercise.

Charley was in to call last night and said that he
expected Lizzie to come to Asbland soon - He had
a cold in his head -

Ruby and the children as well as myself are all
well -

With love
Your aff. nephew: E. C. Means

P.S. I expect to arrange Rev S. H. Preston's loan this week -

31 Burling Slip.
New York Octo. 30th, 1900

Mr. E. C. Means,
Ashland, Ky.

My Dear Cooke:-

Yours of the 18th reached me in due course, and I have failed to reply, owing to my absence for the last ten days at Northampton. Merry has been to Pittsburgh and Cleveland, and I send you a copy of the letter which he writes since his return. He has written me nothing about having put the tuyeres into the furnace. The bids should all be in, I should judge, very shortly, for Messrs. Roberts & Co. and I should be very glad if you could arrange to meet me either at Low Moor or Covington soon after the election, so that we might have an opportunity of canvassing them with Mr. Merry. Could you meet me a week from Saturday? (November 10th) I could make my time suit yours, and if you will name a date when it would be convenient to meet me I should be very glad to go over these matters thoroughly, ^{before our board meeting} as I think we ought to have them somewhat digested if we determine to leave the question open until that date. Perhaps Mr. Winslow could come as well as you, and if he could it would be very satisfactory, I think, to both of us. You and he had better communicate and arrange upon a time, and then let me know. Mr. Parrish has had another short communication from Mr. Mathews, and as he sent you and Mr. Winslow, both, the former communication, I presume he has followed the same course with regard to the latter, which momentarily seems to be hung up. Mr. Winslow seemed to be very clear in his mind as to the propriety of our insisting on our terms and I have not been disposed to take exception to his view.

Mr. E. C. Means

2

10-30-1900

31 Burling Slip.

New York _____

Besides this, I have thought we might have a little more light as to the best course to follow if the settlement were delayed for a month or two longer. In case Mr. Parrish failed to send you a copy of his letter from Mr. Mathews, and his reply to the same, I take the opportunity of enclosing one herewith.

Yours very truly,

Wm. Lyman

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, Novr. 5th, 1900

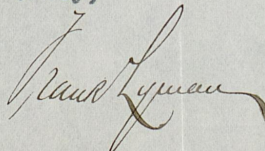
Mr. E. C. Means,

Ashland, Ky.

My Dear Cooke:--

I have your letter of the 3rd of November, and am inclined to think that you are correct as to undertaking to meet prior to the meeting. I will try and go down a few days before the meeting if possible, and I think if you could come over and have a day or two with me before the meeting it would suit my convenience better than remaining for a day after the meeting. I will try and write you within a few days regarding the situation of matters at Low Moor. The ore is not improving; the handling of the stock of iron on the yard appears to be without system, and as soon as I can get some facts together, which I am trying to formulate, I will try and write to you. Under date of the 2nd instant I learn from Mr. Merry that both furnaces are making good iron. He says he has finished sinking #7 shaft at Low Moor and is now driving the main gangway to the ore. I shall be very glad to put in the time here during the next two weeks in trying to close up matters as far as practicable in the several estates with which I have to do.

Yours very truly,



THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

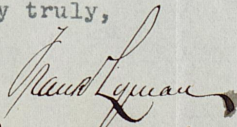
New York, Nov. 9th, 1900

Mr. E. C. Means,
Ashland, Ky.

My Dear Cooke:--

I have a letter from Winslow which indicates that he is laid up in Cincinnati. This, of course, would make a conference between ourselves impracticable before our meeting on the 21st instant, and it seems doubtful whether Mr. Winslow will be able to get to Low Moor at that time. If Mr. Winslow is able, and it would be agreeable to you, I will join you at Cincinnati at any convenient date prior to the 21st instant, and have a talk over Low Moor matters with you there. The conditions at the furnace have improved very slightly over the time of our visit, so far as I can judge from the analyses, and accounts, that are received by us. There is no improvement in the yield of the ore, and to more effectively call your attention to the difficulties I have to contend with here in selling, I enclose you a memorandum which will exhibit, I think, how unreliable our stock statements are. I assume that you will receive this letter on Sunday, and I shall be glad to receive a wire from you naming a date when I could meet you at Cincinnati, as soon as you can communicate with Mr. Winslow, and determine on a date. I think the latter part of next week, say Saturday, or Sunday, would be the most convenient date for me.

Yours very truly,



In report of week ending 27th Oct. only Rich Passer and Newark Ore used Yield 39.2%

E. C. Means,
Asbland, Ky.

Nov 13th 1900

My dear Aunt Margaret:

Your letter, relative to forwarding to the upholsterers your large leather chair, received and I shall arrange to have Mr. Gage prepare it for forwarding by freight.

It has been some time since Mr. Robt Peebles and I talked about the rent for the room where your furniture is stored. At that time she declined to accept any rental, as the rooms upstairs in the office were all unoccupied, and as you were a large stockholder in the company and making large loans to the company, he felt it was not a favor requiring a pecuniary compensation therefor.

While there seemed no probability of the room being used for other purposes I agreed with him and believed his view was correct. Father, you know, has an office there under the same conditions.

In order that no misunderstanding may hereafter arise I shall write to Mr. Peebles and ask him to render a bill for the rental.

I completed the loan to Mr. S. G. Preston - \$800⁰⁰ no interest for 1st year, thereafter interest to be 5%

E. C. Means,
Asbland, Ky.

I did not ask interest for first year after learning your views but thought it best to have interest payable during the remainder of the time in order to prevent the loan running too long a time -

Mr. Preston desired me to thank you, for him, for your kindness -

I never fancied his insistence and inclination to get all the money he could from you - And I have endeavored to protect you by reducing the amount from \$2000⁰⁰ to \$800⁰⁰ securing the loan by mortgage and getting interest after first year - Owing to his being, practically, a stranger to you the loan should be on business lines as much as possible -

The market prices for securities are higher as the result of McKinley's election and I have not purchased any thing lately for your account - You have considerable funds still to be invested and meantime I keep most of them where you are receiving 2% interest and the money can be checked out at any time -

Ruby and the children are well -

With much love to yourself and regards to Miss Mully - Your affectionate nephew:

E. C. Means

E. C. Means,
Ashland, Ky.

Nov 13th 1900

Mr. Robert Peebles
Sec A. C. & S. Ry Co
Ashland Ky

Dear Sir:

Kindly forward me a bill for
the rent of room, in your office, used by
Miss Margaret A. Means for storage of her household
furniture -

She has requested me to pay the company
for the use of the room -

Your early attention to this will oblige

Yours truly:

E. C. Means

My Dear Sir:

We have no charge to make
for the rent of room, & only too glad to
accommodate Miss Maggier for her
kindness to us in our times of need.
We have no use for the room, and
therefore state that she is welcome to its
use as long as she desires - R.P.

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

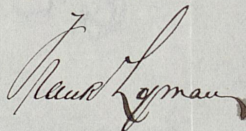
New York, Novr. 14th, 1900

Mr. E. C. Means,
Ashland, Ky.

My Dear Cooke:-

Yours of the 12th November is received. I wired you this morning as per enclosed copy. My intention is to leave here to-morrow night and go to Covington and have a little look around there until Saturday night, when I will take the vestibule to Cincinnati, reaching there Sunday morning. I will stop at the St. Nicholas Hotel. I think I shall try to go over to Philadelphia to-morrow noon and put in an hour or so there with Roberts in the afternoon. In any event you can count on my being with you on Sunday morning at Cincinnati. Your telegram of the 13th came at the same time with your letter.

Yours very truly,

A handwritten signature in dark ink, appearing to read "Paul H. Hays", written in a cursive style.

J. F. WINSLOW,
NO. 43 ST. PAUL BUILDING,
CINCINNATI, OHIO.

E. L. Means Esq.,
Walgrave, Lawrence Co.,
Ohio,

Nov. 14, 1890.

My dear brother!

I received last evening of your letter of 12 November I wired you that I expected to go to Low Moor on Monday. And this morning my physician advised me that I could safely make the journey at that time. So when I received this morning a letter from Dymon I wired him accordingly. I sent him no dispatch last evening. I have heard nothing from Dymon since wiring and assume that he will not care to come here.

I return papers you sent me. It is plain that whatever goes on at Low Moor we hear only what it seems expedient to tell and that much of what is told has but little truth in it.

Sincerely yours
J. F. Winslow

E. C. Means.

Asbland, Ky. Nov 15th 1890

My dear Aunt Margaret:

Herewith ^{Received last night -} I enclose letter to
Mr. Robt. Peckles and his reply - I met him this morning
and proposed again that he make a charge for the
rent of the room in office but he declined, giving practically
the same reasons as I wrote you on 13th inst - If any
opportunity arises when the room can be used for other
purposes he will then take up matter of rental -

Your affectionate nephew;
E. C. Means

E. C. Means,
Ashland, Ky.

Nov 23rd 1900

Dear Aunt Margaret:

Your letter 16th inst came while I was away from home - And Ruby did not understand that the letter would have been sufficient for Mr. Richardson to issue draft.

Herewith I enclose draft of the Ashland State Bank upon the State City Bank for the sum of One Thousand (\$1000⁰⁰) Dollars payable to your order which I trust will reach you safely.

Last Saturday I left home and spent Sunday in Cincinnati with Mr. Lyman & Mr John T. Minshaw and then went on to Chicago for two days, then through to Law Moor for two days, returning home this morning.

Mr. H. V. Merry has resigned his position as Genl Mgr of the Law Moor Iron Co and will move away from there between this and the end of the year - His successor has not yet been appointed -

Ruby and the children are well -

With love Your affectionate nephew

E. C. Means

P.S.

I am glad you are pleased with the loan made to Rev. Preston -

31 Burling Slip.

New York Nov. 30. 1900.

My dear Cooke:

Your letter of the 26th 1900. came to me here this morning and occasions me genuine satisfaction. Today after consulting with Alfred White I have written Mr Winston suggesting a change or modification in our compact, which appeared to me mutually advantageous. I trust it will appeal to you in the same light. As Mr Winston will confer with you and as I do not know yet how it will appear to him I wait to hear from him before speaking further. Langille is confronted with many difficulties but I think he is meeting them pluckily and judiciously. Whatever you & Mr. Winslow jointly agree upon will, I feel sure, meet my concurrence. Merry seems to be clear that his successor will have a hard time, but I hope not. I feel sure you will meet & conquer ~~the~~ ^{these} difficulties. Yours most cordially
H. A. Lyman

Please remember me to Mrs Means & the Children.

My dear Cooke!

Dec. 11 / 1900.

Parish sends me the within
copy of a letter written ~~begin~~
to Bapt. Matthews, re Valley
Or. Co. It is I think precisely
what we agreed should be
communicated to Bapt. Matthews,
although I thought Dymon
and not Gayne Robert P. the
instructions. However this does
not signify.

Sincerely yours
Geo. H. Manslow

Robert L. Parrish & Son,
Covington, Va.

November 28, 1900.

Captain A. F. Mathews,

Lewisburg, West Virginia.

Dear Sir:-

Mr. Winslow left with my son a few days ago a message for me requesting that I say to you in behalf of himself and associates, that they have no further proposition to make touching the debt due from the Valley Ore Company to yourself as trustee.

I am

Yours truly,

J. F. WINSLOW,
NO. 43 ST. PAUL BUILDING,
CINCINNATI, OHIO.

E. Cooke Means Esq., }
Ashland, }
Ky. }

Dec. 1, 1900.

My dear Cooke!

On receipt this morning of Parish's letter of 29 November, re employment of a General Manager, of which he has sent you a copy, I wrote him further on the subject and I enclose herewith a copy of my letter. I have striven not to argue anything for of course what we want is Parish's opinion not to persuade him to take our view, but since upon a cursory examination he thinks it necessary for us to do something we had rather avoid doing, it seems well to enquire whether our alternative project will not free us from this necessity!

Sincerely yours

Jno. F. Winslow

Do not fail to let me know if anything said or the manner of saying it in my letter is not to your liking.

43 St. Paul Building,
Cincinnati, O.

December 1, 1900.

Robert L. Parrish, Esq.,
Counselor at Law,
Covington, Va.

My dear Mr. Parrish:

I am this morning in receipt of your letter of 29 November with relation to the contract of employment of a General Manager of the Low Moor Iron Company of Virginia.

If in your opinion it is essential or even important that the proposed contract with the General Manager shall be submitted to the shareholders for their approval, of course this must be done; but if it can safely be omitted we should prefer not to ask the shareholders to approve the contract. For this reason, if no other, that a contract of this sort for so long a term is not unlikely to call for modification in one particular or another from time to time while it continues. And if the proposed contract should be submitted to and approved by the shareholders, is it not possible that one party or the other might afterward claim that no modification could be made without like submission? Furthermore such a contract as this should come within the knowledge of as few persons as possible; not that the shareholders should be kept in ignorance of the contract or of its terms, but that they should be informed of the particulars orally so that they may be asked to be reticent on the subject.

A contract for the employment of a General Manager is, in the ordinary way, I take it, a matter solely for the determination of the Board of Directors. The proposed contract, though perhaps unusual, is by no means so much so as it would have been ten or even five years ago. The policy of large concerns nowadays is to interest their employees directly in the prosperity of the business so that if their management be successful they may look forward to a greater share of the profits than is measured by mere salary.

Would there be any objection to our agreeing with G. M. to pay him a salary of \$20,000.00 per annum, payable \$10,000.00 a year in monthly cash installments and the remainder (\$10,000.00) at the end of each year of employment either in cash or in shares of the Company at par at our option; coupled with an agreement substantially in the form outlined in my letter of 28 November, to sell to G. M. 1,500 shares of stock at par? And would such an agreement require to be submitted to the shareholders for their approval?

I do not gather from your letter that if we purposed agreeing to pay G. M.'s salary entirely in cash, it would be necessary to submit the contract to the shareholders whether the proposed salary were \$10,000.00, \$20,000.00 or \$50,000.00 per annum.

Assuming that the contract should not be submitted to the shareholders for their approval, would it suffice to clothe the Board of Directors with the necessary powers for entering into and performing it, to procure from the shareholders, at the time of their authorizing the increase of capital stock, a vote empowering the Board of Directors to dispose of the additional shares by sale or otherwise at such price and upon such terms as in their discretion they might think fit; or if it were thought better, the vote might limit the authority of the Board to the sale or other disposition at a price not less than \$75.00 per share.

R. L. P. 2.

In laying before you the foregoing I am bearing in mind that the authority to increase the capital stock can be derived only from the shareholders in general meeting assembled.

Pray believe me to be

Very truly yours,

BERKSHIRE
TYPE WRITER
PAPER
U.S.A.

No. 43 St. Paul Building,
Cincinnati, O.

December 5, 1900.

E. Cooke Means, Esq.,

Gibson House,
Cincinnati, O.

My dear Cooke:

You will remember that I wrote you of having written to Lyman touching the purchase from Merry of such furnishings as might be useful to his successor in the occupancy of the house at Low Moor. To this Lyman has replied and I copy below a portion of his letter to me of 30 November relating to this matter. Here it is:

"In regard to furnishing the house at Low Moor. I cannot find that we have expended more than \$1206.37, from our books. This was the original furnishing and was quite partial, and I fancy that ⁱⁿ the twenty years that have elapsed since its placement in the Low Moor house much of it is at the present time 'hors de combat'. You may count upon me as ready to second any arrangement that you make on that score. Mr. Cargill tells me that the bulk of the furniture now in the house is the individual property of Mr. and Mrs. Merry."

You will observe that ^{it} is now for you and Mrs. Means to determine what you think it desirable to buy from Merry or elsewhere to procure, and also to suggest how we shall go about making a proposal to Merry.

Lyman has written to me and perhaps to you that he and Mr. White prefer the alternative proposal for paying \$20,000.00 per annum half cash and half shares with an agreement to sell 1,500 shares

E. C. M. 2

at par, to the proposal first submitted to Parrish. This is perfectly agreeable to me and I have no doubt that it is to you, since it was embodied in my letter to Parrish of 1 December of which I sent you copy, and you have made no comment to me thereon. This alternative proposal seems to me considerably more favorable to you than the first proposal, and I approve of it none the less for this reason.

Pray remember me to Mrs. Means and believe me to be

Very sincerely yours,

Jno. H. Winslow

December 5, 1900.

Mr. John F. Winslow,
43 St. Paul Building, Cincinnati, Ohio.

My dear Mr. Winslow:

I returned to my office yesterday after an absence of some days and found your favor of the 1st inst. My reason for suggesting to you in my hurried letter of the 29th ulto. that the proposed contract with the G. M. should be ratified by the stockholders is, as you know, that it is not only an unusual one, but that it proposes to sell to him the company's stock at 25% below par. I question the authority of a Board of Directors to sell any of its stock below par upon the first issue thereof. If the stock had been previously issued and bought up in the market or been acquired after its first issue, a different question would be presented. If the contract should be made in the form suggested in your letter to me of the 28th ulto. and approved by the stockholders, the resolution approving it and authorizing the Board of Directors to have it executed could provide that the said board might at any time agree with the G. M. upon changes in the contract. The sole purpose of having the stockholders approve such a contract is as you know to bind them to it and to prevent their complaining of the directors. There is no question of the fact that a Board of Directors has power to employ a G. M. and to make whatever contract they see proper with him with the limitation that it should not be so unreasonable as to be practically equivalent to a reckless or fraudulent transaction. A Board of Directors must act in good faith and its acts must be neither fraudulent nor reckless. I have no idea that the acts of the Board of Directors of the Low Moor Iron Company would be open to the criticism of reckless or improper conduct, but it is often the case that people make such charges when there is no ground for them and such people are always more or less facilitated by the fact that a transaction which may look all right at the time it is entered into may, in the light of subsequent events, appear very differently.

In reference to the power of a Board of Directors in Virginia section 1118 of our Code contains the following provision, to-wit:

"There shall be for every company a President and Directors, who shall be a board to have all things done that are proper to be done by the company, except so far as may be otherwise provided by any law of the State or any by-law or regulation of the stockholders.

If the stockholders provide for an increase of the capital stock and by proper resolution authorize the Directors to sell this stock at 75% of its face value, I think your Board of Directors can enter into the contract as outlined by you, if you are willing to take the risk of the complaint of any stockholder who might be disposed to bring suit against the Directors for reckless or unfaithful conduct. The contract would be less objectionable I think if you were to agree to pay the G. M. a salary of \$20,000.00 per annum, payable \$10,000.00 a year in monthly cash installments and the remaining \$10,000.00 at the end of each year of employment either in cash or in shares of the company at par, at your option, coupled with an agreement substantially in the form suggested by you to sell to the G. M. 1500 shares of stock at par. The only objection I see to the

this agreement, provided the stock is properly issued and placed under the control of the Board of Directors, is that the salary seems to be large, and yet in point of fact it may not be very large after all.

I have a letter from Mr. Lyman in which he acknowledges receipt of a copy of my letter to you of the 29th ulto. and adds that he had written to you the day before that he preferred to pay the G. M. a salary of \$20,000.00 per annum and to sell the stock at par. This course will accomplish your purpose and is probably safer. Your by-laws already provide that the Board of Directors shall appoint the General Manager and the Board would have this power whether it is recognized in the by-laws or not. Do you think it would be objectionable to have the stockholders pass a resolution providing in substance that the salary of the G. M. shall be always determined by the Board of Directors, provided that it shall not exceed the sum of \$20,000.00 per annum. If such a resolution from the stockholders is not objectionable to you, the adoption of it would place it beyond the power of the stockholders to complain that the Directors had contracted to pay an excessive salary to the General Manager.

I send a copy of this letter to Mr. Lyman and Mr. Means each.
Very truly yours,

(Signed)

R. L. Parrish

024
LUBER
J. L. E. MILLER
BENSHIRE

The L. M. I of Virginia. Re contract for employment of Gen'l Manager.

No. 45 St. Paul Building,
Cincinnati, O.

December 6, 1900.

Robert L. Parrish, Esq.,
Counselor at Law,
Covington, Va.

My dear Mr. Parrish:

I have your letter of 5 December.

You may take it as decided by the Executive Committee that the compensation of the G. M. will be as mentioned in my letter of 1 December; that is, \$10,000.00 per annum in cash and \$10,000.00 at the end of each contract year in cash or in shares of the Company at par at the Company's option; with an agreement to sell to G. M. \$150,000.00 of stock at par, the Company taking G. M.'s note therefor, secured by pledge of the stock itself.

I conclude from your letter that although you think it expedient to procure the approval by the shareholders of the proposed contract even in this form you do not consider it necessary to do so. If the question is merely one of responsibility I am quite ready to assume it and believe that the other members of the Board of Directors are no less so. Whether the salary paid be large or not is a question referable to the value of the services to be rendered, and ^{this is measured} ~~the value of the services~~ by the capacity of the person to be employed. On all these points the Directors are satisfied that the proposed agreement for employing G. M. will be for the advantage of the Company and we shall be disappointed if G. M.'s services shall not gain for the Company ^x profits several times greater than

R. L. P. 2

his compensation. In point of fact, ~~the~~ the compensation agreed upon, is, taking all the circumstances, not only the Company's but G. M.'s, into consideration, is not excessive although it is large.

For my own part since you advise that the contract in this form will be perfectly valid and enforceable by either party when approved by the Board of Directors, ~~and~~ will not be helped in this respect by the approval of the shareholders I should prefer that it be not submitted to the shareholders at all, and that the latter shall not even be asked to pass the resolution you suggested, fixing the maximum salary of the General Manager. But if the other members of the Executive Committee or of the Board wish for such an expression from the shareholders, I shall make no point about the matter whatever. After communicating again with Mr. Lyman and Mr. Means, I shall perhaps be able to give you final instructions for drawing the agreement.

Very truly yours,

J. T. W.

No. 43 St. Paul Building,
Cincinnati, O.

December 22, 1900.

E. C. Means, Esq.,
Ashland, Ky.

My dear Cooke:

I herewith enclose copies of a letter of instructions sent by me to Mr. Parrish to-day and of the memorandum of agreement and several collateral notes referred to therein. I am sending like copies to Mr. Lyman.

Pray let me know if anything further occurs to you with relation to the matter and also write to Parrish or Lyman, or both of them if you see fit.

Sincerely yours,

John W. Winslow

BERKSHIRE
TYPE WRITER
PAPER

Re employment of General Manager of the L. M. I. Co. of Virginia.

No. 43 St. Paul Building,
Cincinnati, O.

December 22, 1900.

Robert L. Parrish, Esq.,
Counselor at Law,
Covington, Va.

My dear Mr. Parrish:

Since receiving your letter of 7 December, Mr. Lyman, Mr. Means and I have conferred and we agree that what has heretofore been referred to as the alternative proposal, shall be adopted. This contemplates a salary of \$20,000 per annum, payable \$10,000 in monthly cash installments and the remainder in 100 shares of stock of the Company at par at the close of each contract year. It further contemplates the sale to G. M. of 2,000 shares of stock at par.

I think we may now ask you to prepare the contract, or at least make a draft of it as it presents itself to you, which shall be submitted to Messrs. Lyman, Means and myself for comment before final draft is made. In lieu of giving detailed instructions in the body of this letter, I have thought it likely a memorandum, roughly in the form of a contract, would be more easily intelligible to you, and I enclose herewith a memorandum of agreement covering points we have had in mind and also memorandum drafts of the several collateral notes referred to in the agreement. These papers are sent not at all that you may follow them, but merely to place before you the several articles upon which, thus far, we have agreed.

Of course the agreement cannot become binding until we shall have procured from the shareholders the necessary authority to increase the Company's stock; and it is matter for consideration whether the signing and delivery of the agreement shall not await that event. For the sake of completeness I have embodied in the memorandum a provision that the directors shall forthwith apply to the shareholders for the authority mentioned and that the contract shall be of no effect if this authority be refused.

I am sending a copy of this letter and of the accompanying papers to Mr. Frank Lyman at Brooklyn, N. Y., and Mr. E. C. Means at Ashland, Ky., respectively, and it may be that one or both of them will write you, making further suggestions with respect to the contract.

Pray believe me to be

Very truly yours,

G. M. W.

RO. L. PARRISH.

RO. L. PARRISH, JR.

Robert L. Parrish & Son,
Attorneys and Counsellors at Law,
COVINGTON, VIRGINIA.

December 27, 1900

Mr E. C. Means,
Ashland, Kentucky

Dear Mr Means:

I hand you herewith for your information a copy of a
letter that I have this day written to Mr Winslow in relation to the con-
tract with the G. M.

With the compliments of the season, I am

Very truly yours,

R. L. Parrish

December 27th 1900

Mr John F. Winslow,
43 St Paul Building, Cincinnati, Ohio.
My dear Mr Winslow:

I have your favors of the 22nd and 26th insts. respectively and have examined carefully your draft of the proposed contract with the G. M. I construe Article II of your draft to mean that the company is to provide the dwelling house of the G. M. without charge for rent. If there is any doubt about this construction the words "without charge for rent" or "free of rent" may be inserted after the word "company" in the second line.

As to the stock matter I understand from your letter to me of the 28th ulto. that you and your associates first thought of paying the G. M. a salary of \$10,000.00 in money and of selling him 2000 shares of the proposed new issue of stock at \$75.00 per share. Later you concluded to pay the G. M. a salary of \$20,000.00 per annum of which \$10,000.00 would be paid in money in equal monthly installments and the remaining \$10,000.00 would be paid in the proposed new issue of stock at par. In this way the G. M. will acquire 500 shares of the 2000 shares which you at first thought of selling to him. This would leave 1500 of the 2000 shares to be sold to the G. M. at par upon such terms of payment as may be agreed upon. I do not understand that it is proposed that the G. M. shall acquire 500 shares of the new issue of stock in part payment of his salary and that 2000 shares in addition to said 500 shares are to be sold to him.

My view of the matter is as follows:

(1) That before entering into any written contract it will be better to have a general meeting of the stockholders and to increase the capital stock of your company by proper resolutions as provided in your charter by the sum of \$500,000.00 or such other sum as the stockholders may determine upon. In the resolutions which increase the capital stock a provision will be made placing this stock in the hands of the Board of Directors to be disposed of by the board in such manner as, in its judgment, will promote the interests of the company. If any of the stock is to be sold at less than par I think the stockholders by proper resolution should authorize such sale and it would be better to fix the minimum price.

Section 1124 of our Code of Virginia, as amended, and as it reads now, reads as follows:

"Immediately after the election of the president and directors the books for receiving subscriptions shall be delivered to them. If the whole capital stock has not been subscribed they shall take measures for obtaining subscriptions of the residue. They shall not to obtain such subscriptions, sell the stock at less than par, unless specially authorized so to do, but may fix the price of such residue at a premium, which shall be for the benefit of all the stockholders ratably."

The amendment in the foregoing section consists in inserting the words "unless specially authorized so to do". I construe this section as amended to mean that if the stockholders authorize the board to sell the stock at less than par the board may do so. I quote the said section as amended not with a view of suggesting any change in your

John F. Winslow #2,

conclusion as to the price at which you sell the stock which is to be sold to the G. M., I think it better that the stock you sell to him should be sold at par, but if you should desire to make use of the remaining 3000 shares of the new issue of stock you may be unable to do so unless you are authorized to sell it at some price less than par, and the matter of disposing of the other 3000 shares should be considered as well as the method of disposing of the 2000 shares to the G. M. Moreover it is not proposed to make an absolute sale of 1500 of the 2000 shares which the G. M. is to acquire; on the contrary, he is not, under the arrangement as I understand you, to be bound to pay for these shares at all. He may surrender his right to purchase them and although you may hold his note for the purchase money the G. M. is to pay this note or not as he pleases and if he does not please to pay it you can recover nothing except the stock which you conditionally sell to him. The fact that you sell him stock at par conditionally which you may be authorized by the stockholders to sell at less than par at an out and out sale and which could probably not be sold at par at an out and out sale would be it seems a sufficient inducement to make you willing to make the sale a conditional one as well as to make him willing to purchase on such conditions.

(2) I do not see why it is necessary to make the sale of this 1500 shares to the G. M. a part of his contract of employment. It seems to me that it would be better to make it a separate contract. Moreover I don't quite understand why you deem it necessary that the G. M. shall execute five notes of \$10,000.00 each to pay for the 500 shares which he is expected to acquire in part payment for his services. It seems to me that it would be better to leave out of this contract section 2 of Article 4 and to make the stock sale, so far as the 1500 shares are concerned the subject of a separate contract. Under section 1 of Article 4 of your draft you provide for a salary of \$20,000.00 per annum payable \$10,000.00 in money in equal monthly installments and the remaining \$10,000.00 in stock at par, the certificates for same to be delivered at the end of each year. It seems to me that this section may properly constitute the whole your Article IV. You may make some alterations in it sufficient to make it perfectly clear if necessary that the stock certificates for \$10,000.00 are to be delivered at the end of each current year and providing that if for any reason his term of service shall break off before the end of a current year his stock portion of the salary shall be paid pro rata in stock certificates. If this view is adopted the G. M. will get only such salary in money and stock certificates as he may earn and if his service is terminated before the expiration of five years his pay, both in money and stock, will likewise terminate.

(3) If you concur in my view that it is better to make the sale of the 1500 shares the subject of a separate agreement you can put in this separate agreement everything that is necessary to protect your company and at the same time to protect the purchaser (your G.M.). This agreement may provide for the sale of the 1500 shares to the person who is selected as G. M. at par to be paid for within five years from the date

John F. Winslow #3.

of sale; a note to be executed for the purchase money payable five years after date with interest from date at four percentum (4%) per annum or such other rate of interest as may be agreed upon; the dividends on the stock while the note or any part thereof remains unpaid to be credited on the note; the purchaser to be allowed whenever he may pay as much as say \$25,000.00 on his note (or whatever sum you may fix upon) to demand and receive of the company certificates representing so many of the 1500 shares as he may have so paid for. The contract and the note may further provide that if at the date of maturity of the note, being five years after date thereof, the whole of the note or any part thereof remain unpaid the sale shall be deemed cancelled and null and void as to so much of the 1500 shares as is represented by the unpaid portion of said note and that the note shall be surrendered to the obligor and the stock represented by whatever portion of said note remains unpaid shall be and remain the property of the company. The note may be so written as to form the entire contract or the contract and the note may be written separately in which event the substance of the contract will, of course be written in the note. The contract may provide if desired that if the purchaser shall cease to be G. M. of the company at any time before the expiration of five years from the date thereof the contract for the sale of the stock and the note shall be deemed cancelled as to so many of the 1500 shares as remain not paid for on the day that the G. M. shall cease to serve your company in that capacity. If the parties desire that more than five years be given to the stock purchaser (your G. M.) you can extend the time if you desire to do so by a provision in the contract or leave it to be the subject of a future contract. If I understand you it is not the design under any circumstances to extend to the purchaser the right to purchase any portion of the 1500 shares beyond the time that his relation to the company as G. M. is terminated. If you concur in my view of this matter Article VI and VII of your contract may be omitted and the suggestions contained in your letter of the 26th inst. will be fully met. I really think it would be better as above indicated for the contract for the sale of the 1500 shares of stock to be a separate and distinct one from the contract of employment. The salary of \$20,000.00 is the consideration in full of the services to be rendered by the G. M. and the sale of the 1500 shares to him at par need have no other consideration than the payment of the purchase money, while on the other hand, as above indicated, your company and the purchaser will both be justified in making the contract a conditional one, as above indicated.

I may add that section 1127 of our Code provides that if the stockholder fails to pay what he owes on his shares as required by the President and Directors the same with interest thereon may be recovered by action therefor "or such shares may, after notice in a newspaper for one month of the time and place of sale, be sold at public auction for ready money and transferred to the purchaser."

section 1132 of our Code provides that the President and Directors shall issue to each person appearing on the books of the company as the owner of any shares of stock fully paid, a certificate for such shares. This means that no stock certificates should be issued until the shares represented by them are fully paid up. I send a copy of this letter to Mr Lyman and Mr Means each, as I suppose you desire me to do so. Kindly let me hear from you after you have considered the suggestions herein contained. With the compliments of the season,

I am, Very truly yours,

R. L. Parrish

QUARTERLY REPORT
— OF —
The Western Union Telegraph Company,
(INCORPORATED)

For the Quarter ending December 31st, 1900.

EXECUTIVE OFFICE,
WESTERN UNION TELEGRAPH COMPANY,

New York, December 12th, 1900.

The following statement exhibits the condition of the Company at the close of the quarter ended September 30th, 1900:

Surplus July 1st, 1900, as per last Quarterly Report.....	\$8,458,204 86
Net revenues, quarter ended September 30th, 1900.....	1,705 755 98
	<u>\$10,163,960 84</u>
From which appropriating for—	
Dividend of $1\frac{1}{4}$ per cent. paid October 15th.....	\$1,217,001 25
Interest on bonded debt.....	239,040 00
	<u>1,456,041 25</u>
Left a surplus October 1st, 1900.....	<u>\$8,707,919 59</u>
Surplus October 1st, 1900, as above.....	<u>\$8,707,919 59</u>
The net revenues of the quarter ending December 31st, instant, based upon nearly completed returns for October, partial returns for November and estimating the business for December, will be about	1,700,000 00
	<u>\$10,407,919 59</u>
From which appropriating for—	
Interest on bonded debt.....	239,040 00
	<u>\$10,168 879 59</u>
It requires for a dividend of $1\frac{1}{4}$ per cent. on capital stock issued, about.....	1,217,000 00
Deducting which, leaves a surplus, after paying dividend, of.....	<u>\$8,951,879 59</u>

In view of the preceding statements, the Committee recommend the adoption by the Board of the following:

Resolved, That a dividend of one and one-quarter per cent. on the capital stock of this Company be hereby declared payable on and after the 15th day of January next, to stockholders of record at the close of the transfer books on the 20th day of December, instant.

Resolved, That for the purpose of the dividend hereinbefore declared, the stock books of the Company be closed at three o'clock on the afternoon of the 20th day of December, instant, and be reopened on the morning of the 2d day of January next.

Respectfully submitted,

THOS. T. ECKERT,
President.

DIVIDEND No. 129.

A check for the amount due you under the foregoing resolutions will be found enclosed herewith. No acknowledgment of the check is necessary.

Stockholders are requested to notify A. R. BREWER, Secretary, 195 Broadway, N. Y., of changes in their addresses.

2 1/2 tons oil	2.15
1 1/4 " Coke	3.30
1 1/8 " limestone	.77
Labor	
Repairs	

5.37	5.37
4.12	4.12
.87	.87
2.04	1.79
.50	.50

\$12.90 12.65

15 -	25
6	6 1/2
21 -	31 1/2

$$\begin{array}{r}
 120 = 75 \\
 20 = 15 \text{ coal} \\
 \hline
 60
 \end{array}$$

$$120 = 90$$

$$30 = 18$$

72 Coke

30 mile from Iron
 Old contract coal
 was furnished for loco

Cost of iron

Lm 12.65
21915 tons

Sold at

12.90 avg tons.

Cor

9522 tons 12.09
3464 " 12. —

11.57 " "

Profit on iron sold

21915 tons Lm 25

5478.75

Loss on iron sold

9522 tons Cor 52

4951.44

3464 " " 43

1489.52

6440.96

Net Laps. on iron sold

962.21

Laps on stock on hand.

Shewan's Mining 10
1348 tons 1.65

2224.20

Shewan's down

899 tons 1.00

899.00

1420 " .50

710.00

3833.20

Total book Laps for 6 m.

4795.41

Iron Cots
Lost 6 mrs 1900

120
32
152