

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

July 8th 1901

Dear Father:

Your letter 6th enclosing check for Five thousand and sixty (\$5,060⁰⁰) Dollars payable to order of Margaret A. Means received. I shall give your account credit for \$5,000.00 and credit interest \$60⁰⁰ on her books.

Mr. Lyman spent last week with us leaving here Sunday night.

At the sale of the Valley Oak Co's lands we bid \$380,000⁰⁰ but the former owners bid \$400,000⁰⁰ and were successful in being the highest bidders. They offer it to us now at \$425,000⁰⁰.

We have begun the use of lake oars at Brighton. Ice this week in the proportion of $\frac{1}{8}$ to $\frac{7}{8}$ native. Condition of boilers may prevent fast driving there. At Low Moor will put in larger hopper and use the lake oars later in month.

With love to all

Your affection

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

Low Moor, Va.

July 13th 1901

Dear Aunt Margaret:

Herewith find enclosed
 checks of the L. M. I. Co. in your favor
 No 3 for One hundred (\$100⁰⁰) Dollars
 4 " " " " "
 5 " Two " (\$200⁰⁰)

These are sent in response to your request
 10th inst.

Mr. Anderson has found a purchaser for
 your Second Natl (Boston) Bank stock at
 One hundred and twenty five (\$125⁰⁰) Dollars
 per share, K. A. Miller, and I have written
 home for the certificates.

We have had some warm weather and
 I managed to catch cold. The others of the
 family are well. John R. is learning to
 talk and is adding daily to his vocabulary.

Helen Russell made us a visit which we
 much enjoyed. Miss Nell McKenzie of
 Colorado Springs is now visiting Ruby. We
 enjoy her presence and hope she will make
 a long visit. Mr. Ringo and Buck are in Ashland

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

Mr. Lyman was with us last week for several days - Saturday last Mr. Stevens, Presr C&O Ry, ate lunch with us, and in the afternoon I drove with him and Mr Lyman to Covington & return -

Yesterday & today have been cool & pleasant
H. E. enjoys the driving very much and John R cries when he is not taken along -
With kind regards to Nora and love to yourself

Your affectionate nephew;
E. C. Means

I paid Mrs. McChesney in full for July -

Tuesday

ASHLAND, KY., 16th July, 1901

My Dear Cooke

I have this morning given Key Central Trust Safe Dep Co- to Seaton who may be in Cinti next week. Yesterday I gave him Waggie's Certificate Stock in Second Nat Bank of Ironton and left memorandum among his papers. Also gave him your certificated stock in Ky. I. C. Tel. Co- and left memo with your papers. We have gotten City Council to adopt thirty feet (30) width of roadway in Bath Ave and in (2nd) 15th Street. I took up your curbing to mend my own, and contracted with Brawley's to put artificial stone pavement ~~6~~ feet wide curb and gutter front of your lot in 15th Street. This is not

2.

finished but Leaton will look
after it for me. It will
cost me a little more,
than the ordinary "Summer
birthday" outing, but you
won't get so much fun
out of it in one Season.

Bessie is in with Ruby
of 15th and one from Mary E
(Hamp) for me to read -

Tell Ruby we have nice new
Corn - We leave at 3:32 this
afternoon. Love to Ruby
and kisses for Dr. E and
Col John

affectionately

John Meany

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

Low Moor, Va.

July 16th 1901

Dear Aunt Margaret:

Herewith find enclosed
 Certificates # 1149 2nd Nat Bank for 5 $\frac{1}{2}$ shares
 1072 " " 10 "
 1071 " " 10 "

Please endorse same and return to me &
 I will forward to Mr. Julius L. Anderson.

This morning I rode "Tom" up on the
 mountain at the Low Moor mines. He climbed
 the hills like a country bred horse. I was to
 have ridden this afternoon but it is raining.
 We are having rain every afternoon - Houses
 are getting damp and musty.

I notice that prices are declining in the
 stock market and I expect to buy you
 some more Pennsylvania RR stock. I am
 now keeping some of your funds with
 the Low Moor Co so as to meet your requests
 promptly:

With love

P.S. John R. is learning
 to walk with chair.

Your affectionate nephew,
 E. C. Means.

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

Low Moor, Va.

July 18th 1901

Dear Aunt Margaret:

As you request in yours 16th I am today forwarding to the Garfield Natl Bank for deposit to credit your account Five hundred (\$500⁰⁰) Dollars. You can count on its reaching the bank for your credit on the 20th inst.

I am pleased to write that my cold is much improved and I am again going about as usual. Other members of family are well.

I am pleased to learn that Sadie Lampton is showing improvement and I trust her recovery may be complete.

We had a nice drive to Covington yesterday. Later Ruby and her friends were caught out in a hard rain storm but well arrayed with thunder & lightening they managed to keep fairly dry in the double seated phaeton.

Last night they attended a wedding in the aristocratic colored quarters.

With love. Your aff. nephew

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., July 20th 1901

Dear Aunt Margaret:

Yours 18th
returning certificates stock second
Nat Bank received this morning.
● have forwarded them to Mr.
Julius L. Anderson.

I spent yesterday down on
New River in West Virginia at
an coal property. I have about
recovered from my cold and
cough —

● All well at home
With love

Yours affectionate nephew
E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., July 20th 1901

Dear Father:

Yesterday I went down to Kay Moor and spent the afternoon with Mr. Jas Kay. Work there has been much interrupted during the past 60 days both in the mines and on all out of door work. Labor is scarce there as well as here -

I find that we need men and equipment to get our ore mines and limestone quarry to produce to full capacity and to meet our requirements -

The excessive rains this season have delayed and hindered our mining -

Last week Low Moor furnace was shut down four days on account of short coal supply -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., _____

Generally matters have not gone smoothly - and on top of all I have had a ~~bad~~ cold -

I have sold Aunt Margaret's 2nd Ironton Stock for 125 -

Permit me to thank you for the new sidewalk and curbing put down at our house - It is very kind of you to take the interest in our home you have and when you meet the expense it is much appreciated -

John R is saying a good many words and now walks with a chair to steady him -

With love to yourself and Aunt Mary

Your aff son

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

Aug 8th 1901

Dear Father:

Mr. Winslow has written Mr. Lyman suggesting a postponement for one week of the Board meeting called for 21st inst. Please write Mr. Lyman at 31 Building Slip if same is agreeable to you.

Yesterday was down at Indian Rock on James River looking at dolomite quarry. Tomorrow I go to New River.

Did Will Seaton get coupons at Cincinnati?

All well, with love,

Your affson
E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Aug 16th 1901

Dear Aunt Margaret:

Replying to your letter Aug 13th would say that I have talked with Ruby relative to our Ashland home, and we both feel it would be a great pleasure to us to have you in our house.

I have not been anxious to sell it because I desired that Ruby and our children should always have a home sure, in the event anything happened to me.

Mr. G. W. Lewis, the present tenant, is a railroader and was not willing to enter into a lease for any definite time because he did not know how long he would be in Ashland. You may have it under same conditions. - This will

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

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E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., _____

probably suit you better than a purchase. Mr. Lewis pays \$45⁰⁰ per month rental and is an excellent tenant - I should wish to give him as much notice as possible before requiring him to move. It is possible he could claim an indefinite understanding that he was to have the house while in Ashland provided it was not sold. If such be the case I would be willing to sell you the house and later repurchase ^{at same price} from you, in Ruby's name. I have wished to have her own it but until Grand Father's estate was settled to the satisfaction of everyone I have hesitated about making the transfer -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

#3

LOW MOOR, VA., _____

How soon shall you wish to
secure possession?

I am going to New York next
week to attend our directors
meeting on 21st. I can arrange
to visit you or meet you in
New York as you prefer - a line
to me care Mr. Frank Lyman

#31 Burling Ship will reach me.

We have three visitors now,
Miss Nell Mackenzie of Colo.
Rev Ryland Knight of Ashland Ky
Mr. Tazell of Mr. Lyman's office -
All are well and I trust
you will find us so when you
come to see us.

With love Your affectionate
nephew,

E. C. Means

August 13, 1901.

Col. Douglas Putman,

My dear Sir :-

Mr. John F. Hagar called on me Saturday in regard to certain contemplated changes in the organization and management of the business of the Ashland Coal & Iron Railway Company. He again called with Mr. Means yesterday morning. Mr. Hagar suggested that in obedience to your wishes I should communicate the conclusions reached after full consultation, to you in writing, which I now proceed to do.

Your company under the provisions of section 3 of the Amendment to the old Lexington & Big Sandy Railroad charter, approved January 26, 1865, was empowered to acquire, to hold and control coal lands, to mine and transport coal, to manufacture iron and other minerals and "To dispose of, convey and sell the same, its personal and real property at pleasure according to the mode prescribed by law."

At the time the new constitution of Kentucky took effect, some ten years since, your combined business operations were strictly lawful and proper, but the Act of 1865 under which you claim such right, like all other Acts granting corporate powers and privileges was subject to repeal, modification or amendment, in virtue of the pre-existing Act of 1856, which reserved to the General Assembly the power of repeal, modification or amendment in all cases in which the contrary intent was not plainly expressed.

Section 192 of the present constitution of Kentucky provides "That no corporation shall - - - - hold any real estate except such as may be proper and necessary for carrying on its legitimate business, for a longer period than five years, under the penalty of escheat."

Section 210 of that constitution provides "That no corporation engaged in the business of common carrier shall directly or

Aug. 13, 1901.

Col. D.P. -- 2.

indirectly own, manage, operate or engage in any other business than that of a common carrier, or hold, own, lease or acquire directly or indirectly manufactures or timber, except such as shall be necessary to carry on its business, and the General Assembly shall enact laws to give effect to the provisions of this section."

By an Act which became a law April 5, 1893, the legislation necessary to carry these constitutional provisions into effect, was enacted.

Section 36 of said Act provides "That the provisions of all charters, articles of incorporation, whether granted by a special Act of the General Assembly or obtained under the General Corporation Law, which are inconsistent with the provisions of this chapter concerning similar corporations to the extent of such conflict, and all powers, privileges or immunities of any such corporation which could not be obtained under the provisions of this chapter shall stand repealed on January 28, 1897."

Section 30 of the same Act declares "Nor shall any corporation hold or own any real estate except such as may be necessary and proper for carrying on its legitimate business for a longer period than five years under penalty of escheat."

While it is not clear that the Legislature has made the necessary provisions for proceedings to enforce the escheat in question, it may well be argued and the Courts will very likely decide that from January 28, 1897, the right of the Ashland Coal & Iron Railway Company to own lands not necessary for its business as a common carrier, and its right to carry on the mining of coal and the manufacture of iron ceased, and could no longer be lawfully exercised. The liability of the company's coal and other lands not necessary to its business as common carrier to escheat, will attach on the 28th

Aug. 13, 1901.

Col. D.P. -- 3.

day of September, 1902.

Waiving the consideration of the possible enforcement of the penalties provided by section 36 of the Corporation Act of 1893 against officers and managers of corporations exercising powers prohibited by said chapter, and of the possibility of proceedings to forfeit the charter of your company, still it will be but an act of common prudence to get rid of the ownership of the real estate, your company now holds and owns in excess of that necessary for its purposes as a common carrier before it becomes liable to escheat.

I do not mean to say that the danger of proceedings to enforce the forfeiture of your charter and the personal penalties is unimportant; on the contrary it is entitled to great weight in view of the temptations your present attitude offers to intermeddling or malicious persons or officials to invoke the law against you in order to gratify hostile feelings, or to profit by sharing in the penalties that may be recovered.

I agree with Mr. Hagar that it would be wise on your part to organize a corporation that is to purchase, manage and control your coal lands, your coal mining, and your iron industries, in order that they may be separate from your business as a common carrier. The circumstances of your combined business, with which I am not intimately acquainted, will dictate the character and details of the suggested change of ownership and management. Such change however should be substantial and leave no reasonable inference that the railway company continues indirectly to keep up the business of coal mining and iron manufacturing, using the new corporation as a mere subterfuge or blind. I mean by this, that there should be a substantial difference in the personnel of the officers of the Railway Company and the new corporation, and that there shall be a real and not merely

Aug. 13, 1901.

Col. D.P. -- 4.

an apparent difference in the control and management of the railway company, and of the new corporation suggested.

I enclose statement of fees for consultations and preparation of opinion.

I am,

Yours very truly,

William Lindsay.

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Aug 17th 1901

Dear Father;

Present indications are that I shall be unable to reach Ashbury Park until after the Directors' meeting if then.

We are having lots of rain and it has caused so much delay in outside quarrying that we ran out of limestone at Comington & were compelled to bank furnace.

Have managed to secure sufficient for the L. M. fee.

Ruby is entertaining three visitors now. Miss MacKenzie, Rev. Knight and Mr. Langill of Mr. Lyman's office.

With love to all

Your affson

E. C. Means

NEW-YORK, August 15th, 1888.

The Treasurer of the Low Moor Iron Company of Virginia begs to submit to the Board of Directors the usual semi-annual statements, made up to June 30th, 1888.

The amount at credit of profit and loss is	\$301,478 02
Against a balance January 1, of	\$285,717 47
Less the dividend paid in March,	30,000 00
	255,717 47
Showing a profit for the six months of	\$45,760 55

This may be considered a favorable result of the business, as there was but a moderate demand for our product the first five months of the year, and for the last three months prices have been from three to four dollars less per ton than we were getting the first part of the year.

In addition to the gain of \$45,760.55, we have added to the credit of Sinking Fund \$3,793.53, to Insurance Fund \$1,370.37, and to Furnace Repairs \$9,906.49. The amount now standing to the credit of this last account is \$59,340.92, showing that the fifty cents per ton on all iron made is excessive, though the amount will be largely reduced by the cost of re-lining Furnace "A." and repairs to the cast house. This work is now being done.

Since January 1st the bonded indebtedness has been reduced \$31,000.00 and the Low Moor Branch Railroad \$2,895.79.

About the 1st of April, Mr. Hungerford sent in his resignation as Mining Engineer, and Mr. Henry G. Merry was appointed to fill the place. Since then the out-put of the mines have been increased, and at a largely reduced cost. Part of this, however, may be attributed to the large supply of wood and timber accumulated at the mines.

It is with great regret that the Treasurer has to report the death, on the 5th of this month, after a long sickness, of our efficient Furnace Manager, Mr. James Skelding.

During the sickness of Mr. Skelding, and up to this time, the furnace has been run successfully by his nephew, Mr. Joseph Skelding, and, until he has had a fair chance to prove his capability, our General Superintendent does not propose to make a change in this department.

The Treasurer would suggest that a dividend be declared of five per cent. (5%) on the capital stock of the Company from the earnings of the last six months payable at the office of the Treasurer, on the 15th of September next.

Respectfully submitted.

EDW'D A. LOW,
Treasurer.

CONDENSED BALANCE SHEET.

Dr.

The Low Moor Iron Company of Virginia, June 30th, 1888.

Cr.

Real Estate,.....	\$619,349 41	Capital Stock,.....	\$600,000 00
Low Moor Branch Railroad,.....	65,120 00	Bonds,.....	157,000 00
Furnace "B,".....	73,865 33		\$757,000 00
Inventories,.....	299,545 14	Bills Payable,.....	\$35,896 93
Furniture, Agent's house,.....	1,221 37	Wages,.....	7,561 55
		Hospital Fund,.....	645 17
Cash with Treasurer,.....	\$50,133 61	Unsettled accounts,.....	45,707 46
" " Agent,.....	3,906 08		89,811 13
		Sinking Fund,.....	\$46,371 06
Bills Receivable,.....		Insurance Fund,.....	5,409 32
T. A. Mack, for Iron,.....	\$7,609 70	Furnace Repairs Fund,.....	59,540 92
J. N. Gordon, ".....	1,636 76		111,121 30
E. Pratt & Bro., ".....	6,300 42	Profit and Loss,.....	301,478 02
Sundry parties,.....	63,364 78		
Pendencies,.....	77,811 66		
Thurmond Coal Company loan,.....	13,389 19		
	8,000 00		
	\$1,299,410 45		\$1,299,410 45

Statement of Inventory, Iron Made, &c., for Treasurer's Report, June 30th, 1888.

INVENTORY.		IRON MADE.	
Blast 1 B.,.....	\$47,406 88	Iron made January,.....	3,656 $\frac{2}{3}$ tons.
Foundry,.....	394 37	" February,.....	3,355 $\frac{1}{2}$ "
Furnace Repairs,.....	1,544 75	" March,.....	3,618 $\frac{1}{2}$ "
Furnace "B,".....	1,133 90	" April,.....	3,497 $\frac{1}{2}$ "
Teams, &c.,.....	3,132 60	" May,.....	3,487 $\frac{1}{2}$ "
House Repairs,.....	129 15	" June,.....	3,326 $\frac{1}{2}$ "
Wood,.....	138 75		
Iron Product,.....	155,198 00	Total for 6 months,.....	20,800 $\frac{1}{2}$ tons.
Transportation,.....	34 20		
Farm,.....	240 75		
Limestone,.....	1,896 15		
Store,.....	17,936 40		
Mines,.....	40,369 64		
	\$269,545 14		
LIMESTONE.		ORE.	
Limestone from Quarry, 6 months,.....	20,878 $\frac{1}{2}$ tons.	Ore from Mines, 6 months,.....	27,496 $\frac{1}{2}$ tons.
" consumed, 6 ".....	20,775 $\frac{1}{2}$ "	" purchased, 6 ".....	20,888 $\frac{1}{2}$ "
" on hand at Furnace,.....	554 $\frac{1}{2}$ "	" consumed, 6 ".....	46,500 $\frac{1}{2}$ "
		" on hand at Furnace,.....	8,353 $\frac{1}{2}$ "
		" " Mines,.....	12,409 $\frac{1}{2}$ "
IRON PRODUCT.		IRON PRODUCT.	
		9,131 Tons on hand at Low Moor, @ \$12,.....	\$109,572 00
		3,084 " at and in transit to New York, @ \$14,.....	43,176 00
		152 " in hands T. A. Mack, Cn., @ \$14,.....	2,138 00
		23 " " J. N. Gordon, Rich'd., @ \$14,.....	322 00
		13,390 Tons,.....	\$155,198 00

NEW-YORK, February 13th, 1889.

The Treasurer, in presenting to the Board of Directors of THE LOW MOOR IRON COMPANY OF VIRGINIA the usual semi-annual statements, made up to December 31st, 1888, would state, that the price for our product has been unusually low for the six months, while the cost of getting it to market has been increased by the scarcity of vessels, and high freights at Richmond, yet, to the uniform good quality, and large proportion of foundry iron made, together with the economical management of the mines, under the superintendence of Mr. HENRY G. MERRY, giving us a larger out-put of ore, at a much less cost than heretofore, may be attributed the favorable result shown.

At the meeting of the Board in August last, Mr. MERRY stated, that his measurement of the ore in stock gave but 8,900 tons, instead of 12,469 tons, at which it had been inventoried previously. It was ordered that the difference of 4,469 tons, at \$2.00 per ton, be charged off. This has been done, and the balance sheet now shows to the credit of Profit and Loss,

Against a balance June 30, 1888,		\$301,478 02	\$323,873 45
Less September dividend,	\$30,000 00		
Shortage on ore, as above,	8,938 00		
		38,938 00	262,540 02
Net gain for the six months,			\$61,333 43

The sales of our iron exceeded the production, yet leaves in stock at the furnace and in transit to market some 9,538 tons, against 12,390 tons June 30, 1888.

The light demand at this season of the year, and the large quantity of Alabama iron forced on the market at low prices, will hardly warrant us in expecting the next semi-annual statement to be as favorable. Since the last statement the bonded indebtedness has been reduced, by the payment of \$50,000 called bonds, and the purchase of \$17,000 at par and accrued interest, leaving \$90,000 outstanding. The sinking fund has been credited with \$3,662.84 for royalties, and debited with \$8,700, cost of 218½ acres of land adjoining our property, purchased of Mrs. McElwain, giving us a more extended limestone quarry, with a fair prospect of finding considerable ore.

Furnace Repairs Fund has been credited with 50 cents per ton on the iron made, amounting to \$9,956, and debited with \$14,248.75, the amount paid for re-lining Furnace "A," repairs to cast house, &c. \$8,863.06 has been debited to Furnace "B," for payments on account of new hot blast stove, new boilers, &c.

The cost of the Low Moor Branch Railroad has been reduced \$3,445. The Treasurer would suggest that the usual dividend of five per cent. (5%) on the capital stock of the Company be declared, payable at the office of the Treasurer, on the 15th of March next.

Respectfully submitted.

EDWARD A. LOW,
Treasurer.

Stons Cr *June* 4,777.47 *Adm* 43,266.38
Miner 26,747.6 *16,026.10*
7,472.23 *59,292.48*

Leamy Cr \$4,312.88 *on 20,764 Exp* *R.R. 10 5.2.05 Net Cop*
Miner 18,848.14 26,256 " " 15 " 10 " 24 *Cost 1.00*
or \$18,848.14
- Ston 2,674.76 = $\frac{16,173.38}{26,256} = 61\frac{1}{2}\%$ *Prof = 1.38% Cost*

Rents Cr \$3,736.18 *Sinking Fund July 1/88* \$46,371.06
R.R. C 3,445.58 *on " 41,333.50*
5,037.16

Sinking Fund *Dr* \$8,000 *M. Elmer*

CONDENSED BALANCE SHEET.

Dr. The Low Moor Iron Company of Virginia, December 31st, 1888. Cr.

Real Estate,.....	\$619,349 41	Capital Stock,.....	\$600,000 00
Low Moor Branch Railroad,.....	61,674 42	Bonds,.....	90,000 00
Furnace "B",.....	82,728 41		\$690,000 00
Inventories,.....	280,725 69	Bills Payable,.....	\$46,792 78
Furniture, Agent's house,.....	1,221 37	Wages,.....	5,771 81
		Hospital Fund,.....	654 47
Cash with Treasurer,.....	\$97,103 03	Unsettled accounts,.....	53,471 07
" " Agent,.....	2,693 77		106,670 13
" " Loaned on call,.....	36,000 00	Sinking Fund,.....	\$41,333 90
		Insurance Fund,.....	5,409 32
Bills Receivable,.....	65,796 80	Furnace Repairs Fund,.....	55,945 17
T. A. Mack, for Iron,.....	59,547 40		101,791 39
J. N. Gordon, ".....	\$3,386 55	Profit and Loss,.....	323,873 45
Sundry parties,.....	1,057 81		
	75,557 91		
Pendences,.....	79,902 28		
Thurmond Coal Company loan,.....	13,880 19		
	5,000 00		
	\$1,222,334 97		\$1,222,334 97

Statement of Inventory, Iron Made, &c., for Treasurer's Report, December 31st, 1888.

INVENTORY.		IRON MADE.	
Blast 1 B.,.....	\$46,460 54	Iron made July,.....	3,324 $\frac{1}{2}$ tons.
Foundry,.....	623 15	" August,.....	3,255 $\frac{1}{2}$ "
Teams, &c.,.....	3,004 47	" September,.....	3,268 $\frac{1}{2}$ "
House Repairs,.....	346 19	" October,.....	3,463 $\frac{1}{2}$ "
Wood,.....	175 00	" November,.....	3,380 $\frac{1}{2}$ "
Iron Product,.....	123,982 00	" December,.....	3,319 $\frac{1}{2}$ "
Transportation,.....	21 05	Total for 6 months,.....	19,011 $\frac{1}{2}$ "
Farm,.....	1,363 00		
Limestone,.....	1,543 43		
Store,.....	21,492 93		
Mines,.....	32,814 93		
	\$230,725 09		
IRON PRODUCT.		ORE.	
5,275 Tons on hand at Low Moor, @ \$12,.....	\$63,300 00	Ore from Mines, 6 months,.....	26,256 $\frac{1}{2}$ tons.
3,898 " at and in transit to New York, @ \$14,.....	54,373 00	" purchased, 6 ".....	18,686 $\frac{1}{2}$ "
350 " in hands T. A. Mack, Ch., O., @ \$14,.....	4,900 00	" consumed, 6 ".....	46,928 $\frac{1}{2}$ "
15 " " J. N. Gordon, Rich'd, Va., @ \$14,.....	210 00	" on hand at Furnace,.....	12,060 $\frac{1}{2}$ "
		" " " Mines,.....	8,000 $\frac{1}{2}$ "
9,588 Tons. @ 12.89 $\frac{3}{4}$	\$123,982 00		
33,091 <i>and</i> 14.19.....	322,225.11		
32,129 " 13.81 $\frac{3}{4}$	442,707.11		

LIMESTONE.

Limestone from Quarry, 6 months,.....	20,704 $\frac{1}{2}$ tons.
" consumed, 6 ".....	21,006 $\frac{1}{2}$ "
" on hand at Furnace,.....	200 $\frac{1}{2}$ "

NEW-YORK, February 11, 1890.

To the Board of Directors of the Low Moor Iron Company of Virginia :

GENTLEMEN : Please find herewith the semi-annual statements, made up to December 31st, 1889. For the last six months the deliveries of our iron have been large—25,273 tons—yet various causes have combined to make the result of the business less favorable than we had a right to expect :

1st. Furnace "B," giving out on the third day of July, obliged us to put Furnace "A," in blast. The loss of time in making connections, and the reduced out-put of a new furnace, 3,000 tons less than was made by the old furnace, the first half of the year, adds materially to the cost of the iron.

2d. The continued rains of the summer and autumn has added largely to the expense of mining ore.

3d. Owing to the great scarcity of vessels at Richmond, freight rates on the iron shipped from there have been advanced from 20 to 25 per cent.

4th. The largest part of the iron delivered was sold in June, July and August, at the low prices then ruling, and under contracts to deliver through the year.

The result would have been more satisfactory had it been possible to obtain transportation for iron sold at better prices, the latter part of the year. As it is, iron ordered in November and December is just now coming forward.

At this time there is good reason to think that the next statement will make a better showing. On the amount due us by Messrs. Thos. I. Pope & Bro., \$13,023.81, charged to "Pendencies" in 1887, there has been collected 25 per cent., or \$3,255.95 ; as there is no probability of recovering anything more, the balance, \$9,767.86, has been passed to profit and loss.

The result of the business of the six months is as follows :

To the credit of profit and loss,	\$336,970 48
Against a balance July 1st, 1889, of	\$833,105 72
Less September dividend,	\$30,000 00
Pope & Bro's account charged off,	9,767 86
	39,767 86
	293,337 86
Amount added to the Sinking Fund,	\$43,632 02
" " Furnace repairs,	3,442 53
Cost of the Low Moor Branch Railroad reduced,	3,555 24
	3,442 53
Gain for the six months,	\$54,072 92

It will be seen by the balance sheet that \$50,000 of the bonds had been paid previous to the first of January. Since then the remaining outstanding bonds—\$40,000—have been called in and paid, leaving the Company free from bonded indebtedness, and making a large saving in interest.

The Treasurer would suggest that a dividend of five per cent. (5%) on the Capital Stock of the Company be declared, payable at the office of the Treasurer, on the 15th of March next.

The semi-annual reports of the General Manager and the Superintendent at the Mines will be found herewith.

Respectfully submitted,

EDW'D A. LOW, Treasurer.

Dr.	The Low Moor Iron Company of Virginia, December 31st, 1899.	Cr.	
Real Estate,	\$619,349 41	Capital Stock,	\$600,000 00
Low Moor Branch Railroad,	66,305 48	Bonds,	40,000 00
Furnace "B",	\$4,877 69		\$640,000 00
Inventories,	194,865 29	Bills Payable,	\$61,173 95
Furniture, Agent's house,	1,221 97	Wages,	5,981 73
	\$960,319 14	Hospital Fund,	792 88
Cash with Treasurer,	\$49,804 62	Unsettled accounts, &c.,	54,323 22
" Agent,	4,557 51		
" Loaned on call,	10,000 00	Sinking Fund,	\$48,237 04
		Insurance Fund,	6,698 59
Bills Receivable,	44,262 43	Furnace Repair Fund,	63,697 01
T. A. Mack,	\$8,458 22		118,643 24
Jno. N. Gordon,	387 30	Profit and Loss,	336,970 48
E. Pratt & Bro.,	2,793 03		
Sundry parties,	128,587 04		
	140,175 59		
Penendencies,	865 38		
Thurmond Coal Company,	8,240 00		
	\$1,217,885 49		\$1,217,885 49

INVENTORY.		IRON MADE.	
Blast 4 A.,	\$61,797 06	Iron made July,	1,824,110 tons.
Foundry,	475 80	" August,	3,335,110 "
Transportation,	65 48	" September,	3,247,110 "
Iron Product,	75,372 00	" October,	3,453,885 "
Teama, &c.,	2,063 32	" November,	3,505,885 "
Farm,	1,729 35	" December,	3,573,110 "
Limestone,	2,407 75		
Store,	20,498 94	Total for 6 months,	18,941,110 "
Mines,	29,806 13		
Wood,	98 87		
	\$194,965 29		
IRON PRODUCT.		ORE.	
		Ore from Mines, 6 months,	24,062,715 tons.
2,435 " at and in transit to New York, @ \$14,	34,312 00	" purchased, 6 "	37,760,110 "
414 " in hands of A. Mack, Clin. O., @ \$14,	5,746 00	" consumed, 6 "	44,660,110 "
18 " " J. N. Gordon, Richd. Va., @ \$14,	252 00	" on hand at Furnace,	17,880,110 "
		" " Mines,	6,721,110 "
9,801 Tons.	\$72,372 00		
		LIMESTONE.	
		Limestone from Quarry, 6 months,	30,736,715 tons.
		" consumed, 6 "	20,700,715 "
		" on hand at Furnace,	700,715 "

NEW-YORK, August 10th, 1893.

To the Directors and Stockholders of The Low Moor Iron Company of Virginia:

In presenting the usual semi-annual statement, showing the result of the business of the Company for the six months ending June 30, 1893, it seems useless for the Treasurer to comment on the depressed condition of the iron market. Under the circumstances the result is a favorable one, and may be attributed to the large out-put of foundry iron by Furnace "B," and the economy in all departments exercised by our Agent at Low Moor.

As shown by the balance sheet herewith, the amount to the credit of Profit and Loss is	\$332,284 87
Against a balance December 31, 1892,	\$329,303 60
Less Dividends, March and June,	24,000 00
	305,303 60

Increase in credit to Sinking Fund,	\$36,980 92
" " Furnace Repairs,	3,930 89
" " Furnace Repairs,	4,274 50
Decrease in debit to Low Moor Branch Railroad,	4,282 68

Earnings for six months,	\$39,468 99
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In addition to this we have reduced the value of the iron at the Furnace and in transit a little over \$4,000.

The outlook for the next six months is not favorable.

The deplorable condition of the finances of the country has brought business almost to a standstill. The closing of furnaces decreasing largely the production, but this being more than offset by the decreased consumption.

The difficulty of making collections, with the uncertainty of getting paid for sales made, makes the business at this time any thing but pleasant.

Under existing circumstances a cash dividend to the stockholders at the present time is not to be thought of. The certificates for stock dividend, provided for at the meeting of stockholders, held at Low Moor June 28th, will be ready for delivery on and after August 28th, at this office, and will be delivered in exchange for and including shares represented by the stock certificates now outstanding, which will be no longer transferable. Scrip certificates for fractional parts of a share will be delivered at same time.

This dividend is $1\frac{1}{2}\%$ on the par value of old stock, (\$600,000,) making, with the 3,333 $\frac{1}{3}$ shares issued to Mr. FRANK LYMAN, in pursuance of the vote of stockholders to purchase his Virginia properties, as per circular May 25th, 1893, the increase of \$400,000 in the capital stock, which is now \$1,000,000.

Yours respectfully,

EDWARD A. LOW,
Treasurer.

CONDENSED BALANCE SHEET.

Dr.	The Low Moor Iron Company of Virginia, June 30th, 1893.		Cr.
Real Estate,.....	\$619,849 41	Capital Stock,.....	\$600,000 00
Low Moor Branch Railroad,....	46,571 17	Bills Payable,.....	\$85,932 92
Furnace "B,".....	84,877 59	Wages,.....	7,515 96
New Stores,.....	21,584 98	Hospital Fund,.....	961 22
Inventories,.....	268,012 02	Unsettled Accounts,.....	25,469 88
Furniture, Agent's house,.....	1,206 37	Accounts bearing interest,.....	36,815 62
	\$1,041,601 54		136,695 60
Cash with Treasurer,.....	\$34,064 13	Sinking Fund,.....	\$73,282 04
" " Agent,.....	1,651 87	Insurance Fund,.....	11,786 17
	26,716 00	Furnace Repairs Fund,.....	61,949 40
Bills Receivable,.....	37,358 42		147,017 61
Kroger, Redway & Co.,.....	\$722 93	Profit and Loss,.....	332,284 87
John N. Gordon,.....	5,385 67		
E. Pratt & Bro.,.....	982 26		
Sundry Parties,.....	77,720 50		
	84,811 36		
Pendencies,.....	350 76		
Thurmond Coal Co.,.....	5,160 00		
	\$1,215,998 08		\$1,215,998 08

Statement of Inventory, &c., for Treasurer's Report, June 30th, 1893.

INVENTORY.		IRON MADE.	
Blast 2 B,.....	\$56,455 35	Iron made January,.....	4,110 ¹ / ₂ tons.
Transportation,.....	45 56	" February,.....	3,794 ¹ / ₂ " "
Wood,.....	262 50	" March,.....	4,449 ¹ / ₂ " "
House Repairs,.....	1,641 50	" April,.....	4,101 ¹ / ₂ " "
Foundry,.....	297 99	" May,.....	4,155 ¹ / ₂ " "
Limestone,.....	1,059 95	" June,.....	3,626 ¹ / ₂ " "
Teams, &c.,.....	1,785 70		
Farm,.....	719 00	Total for six months,.....	24,234 ¹ / ₂ " "
Iron Product,.....	165,632 55		
Mines,.....	24,373 40		
Store,.....	15,738 57		
	<u>\$308,012 02</u>		
IRON PRODUCT.		ORE.	
13,219 tons Iron at Furnace, @ \$11,.....	<u>\$145,409 00</u>	Ore from Mines, 6 months,.....	27,537 tons.
1,031 " " " J. R., @ \$13,.....	13,403 00	" purchased, 6 ".....	30,132 " "
1,739 " " " New-York and transit, @ \$13,.....	22,607 00	" consumed, 6 ".....	54,622 " "
21 " " " Richmond, @ \$13,.....	273 00	" on hand at Furnace,.....	14,600 " "
15,110 tons Iron. Total,.....	<u>\$171,792 00</u>		
	<u>\$166,822 22</u>		
		LIMESTONE.	
		Limestone from Quarry, 6 months,.....	23,544 tons.
		" consumed, 6 ".....	23,628 " "
		" on hand at Furnace,.....	500 " "

NEW YORK, August 15, 1894.

To the Board of Directors of The Low Moor Iron Company of Virginia :

GENTLEMEN : Herewith please find the usual Semi-Annual Statements showing the result of the business of the Company for the six months ending June 30th, 1894.

The balance sheet shows to the credit of

Profit and Loss,	\$224,273.02
Against a balance December 31, 1893, less dividend paid in March, \$14,980.50	197,356.39
	<u>\$26,916.63</u>
Low Moor Branch R. R. cost reduced,	\$4,350.36
Dolly Ann Railroad cost reduced,	600.11
Sinking Fund increase,	3,995.03
Furnace Repairs Fund, increase,	<u>76.13</u>
Earnings for six months,	\$35,848.26

Owing to the larger demand for our foundry grades of iron, this statement is more favorable than the previous one, though prices for our product have been as low, or lower, than for the six months ending Dec. 31, 1893.

The expense of relining Stoves, etc., (\$6,266.04) has nearly absorbed the 25 cents per ton passed to the credit of Furnace Repairs Fund on all iron made during the past six months and as there is still a considerable amount to be expended for making connections with Furnace "A" and repairs to the draught, stack, boilers, etc., it is not considered advisable to mark off to Profit and Loss any part of the amount now standing to the credit of this fund.

Our sales of iron for the six months have quite equalled the output of the furnace, though the large amount in transit of 4,290 tons (mostly sold) makes the stock on hand show an increase of 1,652 tons.

It is yet too early to say what effect the passing of the Tariff Bill will have on our business, particularly as the President is likely to keep the Country in suspense for the next ten days. Stocks and production have been reduced to such an extent that it would seem as though better prices ought to be realized before long. At the present time buying is mostly of car-load lots, without a sign of improvement in prices.

Furnace "B" has now been in blast over two years, and had made up to June 30th 95,081 tons pig iron and will probably exceed 100,000 tons before going out, though from our Agent's report it is not likely to continue in blast much longer.

After writing the above a telegram was received from Mr. Merry, dated August 15, saying : "Will blow out Furnace "B" to-day on account of lining falling in." As we have a large stock of Low Moor Iron on hand, the question comes up, whether it would not be well to put the Covington Furnace in blast? If by doing so we could make iron cheap enough to enable us to compete, at the west, with other Southern irons it would be desirable. With the present outlook for business it would be hardly possible for us to market the product of both furnaces without making a considerable reduction in our prices.

The report of the General Manager, herewith, will give you full details of the work done in the different departments.

The Treasurer would suggest that a dividend of one and one-half (1½) per cent on the Capital Stock of the Company be declared payable at the Office of the Treasurer, on the 17th day of September next.

Respectfully submitted,

EDWARD A. LOW,
Treasurer.

CONDENSED BALANCE SHEET.

DR.

THE LOW MOOR IRON COMPANY OF VIRGINIA, JUNE 30TH, 1894.

CR.

Real Estate.....	\$809,629 94	Capital Stock.....	\$1,000,000 00
Low Moor Branch Railroad.....	37,546 37	Bills Payable.....	\$42,133 51
Dolly Ann Railroad.....	73,129 46	Wages.....	6,407 11
Alleghany Iron Mountain Invest- ment.....	4,500 00	Hospital Fund.....	946 86
Inventories.....	353,737 85	Unsettled Accounts.....	24,160 84
New Coal Bin.....	5,682 98	Accounts bearing interest.....	30,583 34
			113,231 66
Cash with Treasurer.....	\$24,207 04	Sinking Fund.....	9,438 48
" " Agent.....	1,877 03	Insurance Fund.....	13,235 86
		Furnace Repairs Fund.....	58,081 76
			81,356 10
Bills Receivable.....	36,084 07	Profit and Loss.....	224,373 02
Kroger, Redway & Co.....	\$ 2,644 99		
John N. Gordon.....	1,047 58		
E. Pratt & Bro.....	2,403 77		
Thomas A. Mack.....	586 45		
Sundry Parties.....	73,367 83		
	80,100 92		
The Thurmond Coal Co.....	3,690 00		
Pendencies.....	2,790 46		
W. L. Dame.....	4,598 48		
	\$1,418,860 78		\$1,418,860 78

Statement of Inventory, &c., for Treasurer's Report, June 30th, 1894.

INVENTORY.		IRON MADE.	
Blast 2 B.....	\$52,154 43	Iron made January.....	4,502 ¹¹ / ₁₆ tons.
Iron Product.....	222,290 50	" February.....	4,329 ¹¹ / ₁₆ "
Furnace C.....	11,337 60	" March.....	4,464 ¹¹ / ₁₆ "
Foundry.....	240 00	" April.....	4,145 ¹¹ / ₁₆ "
Limestone.....	4,894 17	" May.....	3,971 ¹¹ / ₁₆ "
Rent.....	101 00	" June.....	3,938 ¹¹ / ₁₆ "
Teams, &c.....	8,607 87	Total.....	25,368 ¹¹ / ₁₆ "
Mines.....	13,833 28	ORE.	
Stack Mine.....	3,433 65	Ore Mined.....	38,954 tons.
Dolly Ann Mine.....	8,998 04	" Purchased.....	13,941 "
Iron Mountain Mine.....	3,728 10	" Consumed.....	57,001 "
Store No. 1.....	16,302 97	" on hand at Furnace.....	17,850 "
" " 2.....	2,300 86	IRON PRODUCT.	
" " 4.....	1,575 65	18,163 tons Iron at Furnace, at \$9.50.....	\$172,548 50
" " 5.....	2,366 97	4,390 " " N. V. and transit, at \$11.....	47,190 00
" " 6.....	1,480 76	31 " " Richmond, at \$11.....	331 00
	\$933,737 85	211 " " Cincinnati, at \$11.....	2,321 00
LIMESTONE.		23,685 tons. Total.....	\$222,290 50
Limestone from Quarry.....	23,535 tons		
" Consumed.....	22,315 "		
" on hand at Furnace.....	1,200 "		

NEW YORK, August 21st, 1895.

The Treasurer of The Low Moor Iron Company of Virginia presents to the Board of Directors a Balance Sheet, and other Statements showing the condition of the Company on the 30th of June, 1895.

The result of the business is not a favorable one, the sales of our product for the six months have been large, yet, nearly all of the deliveries for this time have been from sales made at the very low prices ruling for the first five months of the year. In April over 20,000 tons were sold, under contracts giving the purchaser several months to take the iron. A large portion of this was low grade iron sold at a price not remunerative.

The heavy snow storms and severe cold weather of the winter of 1894-5 increased the cost of our product and reduced the out-put materially. The outlook for the next six months is much more favorable.

The Balance Sheet shows the amount to credit of Profit and Loss,	-	-	\$174,152.03
Against a Balance December 31st, 1894, less dividend paid,	-	-	169,195.12
			<u>\$4,956.91</u>
Low Moor Branch R. R. cost reduced,	-	-	5,197.49
Sinking Fund, increased,	-	-	5,575.07
Insurance Fund, "	-	-	1,682.02
Earnings for the six months,	-	-	<u>\$17,412.39</u>

Furnace "A" up to the present time is doing well, making over 900 tons per week mostly foundry iron. The furnace, however, is liable to go out at any moment owing to a weak spot in the lining which developed in the first two months of the blast and has enlarged so that the brick has gone for a space of fifteen or twenty feet. Furnace "B" is now ready to be put in blast and only a few days will be required to make the change, when necessary.

Furnace "C" at Covington was put in blast on the 25th of April and up to June 30th had made six thousand one hundred and eighty-nine tons, a large proportion being low grade iron. We have made sales of a considerable quantity of the No. 2 foundry but cannot deliver, as the furnace does not make it. The iron has proved very satisfactory to our Western customers and is in good demand but we have had to stop taking orders for the present. A letter from the General Manager under date of August 12th, says "Covington Furnace has been working badly for the past week, and it seems out of the question to keep it on anything like regular work. Would like to get brick enough for a new bosh and stop two or three weeks to put it in, for I feel quite certain we will not get satisfactory results until this is done."

Herewith you will find the General Manager's report, showing the condition of the Mines and Furnaces, work done, etc.

It will be seen too, that if all the additions and repairs to the plant recommended by Mr. Merry are made, the demands on the Treasurer for the next four months will be large.

The market value of our product at this time with the large quantity already sold, warrants the Treasurer in suggesting that a dividend of one and one-half (1½) per cent. on the capital stock of the Company be declared, payable on the 16th day of September next.

Respectfully submitted,

EDWD. A. LOW,
Treasurer.

DR. THE LOW MOOR IRON COMPANY OF VIRGINIA, JUNE 29TH, 1895. CR.

Real Estate	\$800,029 94		Capital Stock		\$1,000,000 00
Low Moor Branch Railroad	29,291 86		Bills Payable	\$11,962 88	
Dolly Ann Railroad	76,396 89		Wages	11,779 90	
Allegheny Iron Mountain Invest- ment	4,500 00		Hospital Fund	579 44	
Inventories	238,736 74		Unsettled Accounts	41,876 87	
New Coal Bin	3,083 38		Accounts bearing Interest	36,064 56	
New Washer	11,831 43				102,233 15
Furnace C	9,187 70		Sinking Fund	\$19,481 73	
		\$1,184,867 32	Insurance Fund	14,893 78	
Cash with Treasurer	\$18,887 67		Furnace Repairs Fund	48,639 01	
" Agent	3,771 96				83,014 52
		22,335 63	Profit and Loss		174,123 03
Bills Receivable		12,335 02			
Kroger, Redway & Co.		123 78			
John N. Gordon		2,231 80			
P. Pratt & Brother		1,811 06			
Thos. A. Mack		6,696 24			
Sundry Parties		123,834 03			
		133,669 91			
The Thurmond Coal Co.		2,270 80			
W. L. Dame		3,030 82			
		\$1,359,399 70			\$1,359,399 70

Statement of Inventory, &c., for Treasurer's Report, June 29th, 1895.

[illegible]

NEW YORK, February 19, 1896.

To the Board of Directors of The Low Moor Iron Company of Virginia:

GENTLEMEN: The Semi-Annual Statement herewith, showing the result of the business for the six months ending December 31st, 1895, is quite as favorable as could be expected, considering that a large proportion of the iron delivered was on contracts made in April and May, at the low prices then ruling.

The balance sheet shows the amount to the credit of Profit and Loss, Dec. 31st, 1895 of	-	\$193,155.67
Against a balance June 30, 1895, less dividends paid in September and December, of	-	144,167.03
		48,988.64
Amount added to Sinking Fund,	-	4,357.49
Amount paid for Limestone Land—15 acres,	-	3,690.45
Earnings for the six months,	-	57,036.58

The large production of pig iron in the United States in 1895—some 9,450,000 tons against 6,657,000 tons in 1894—has had the effect of reducing values from one and one-half to two dollars per ton. Yet, at the present prices, with an active demand, the next semi-annual statement should be quite as favorable as the present one.

Furnace "A" gave out on the 21st of September, and Furnace "B" was put in blast on the 27th, and has been doing good work from the start, though for the three months the output has not been large, averaging only about 900 tons per week. This, the General Manager attributes to the difficulty of getting steam enough for the blast. This will be remedied by the new boilers, soon to be put in operation, which, it is expected, will increase the yield about 150 tons per week.

The Covington Furnace was blown out on the ninth of January last, after a blast of less than nine months. From the start it seemed impossible to get any satisfactory work from it, the output being mostly mottled and mill iron. It is now being thoroughly overhauled, and will be put in the best condition possible. It will be ready about the first of March, and we expect a great improvement in quantity and quality of iron made.

The finances of the Company are in good condition, though the demands on the Treasurer have been large, yet the receipts from the sales of our products have been such that they have been met without difficulty, besides reducing the interest bearing debt of the Company by Twenty Thousand Dollars.

Herewith you will find the full and interesting report of the General Manager, showing the condition of the plant, and of work done at furnaces and mines.

The Treasurer would suggest that a dividend of one and one-half ($1\frac{1}{2}$) per cent on the capital stock of the Company be declared payable at the office of the Treasurer, on the sixteenth day of March next.

Yours respectfully,

EDWD. A. LOW,

Treasurer.

CONDENSED BALANCE SHEET

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Dr

Cr

Real Estate	\$89,629 94	Capital Stock	\$1,000,000 00
Branch Railroads	108,945 18	Bills Payable	\$12,883 19
Alleghany Iron Mountain Invest-		Wages	8,131 25
ment	4,500 00	Hospital Fund	497 01
Inventories	231,856 69	Unsettled Accounts	45,270 63
New Coal Bin	5,682 98	Accounts bearing Interest	15,913 00
New Washer	11,881 42		82,673 48
Furnace C.	14,932 69	Sinking Fund	23,839 22
Repairs to Ore Trestle	365 97	Insurance Fund	14,833 78
		Furnace Repairs Fund	52,739 19
Cash with Treasurer	11,178 48		91,472 19
" " Agent	2,803 25	Profit and Loss	193,155 67
Bills Receivable	13,978 73		
Jno. N. Gordon	2,006 57		
Thos. A. Mack	13,572 17		
Sundry Parties	91,394 73		
	107,473 47		
The Thurmond Coal Co.	2,266 00		
W. L. Dame	3,526 64		
	5,792 64		
	\$1,367,391 34		\$1,367,391 34

Statement of Inventory &c. for Treasurer's Report, December 31st., 1895.

INVENTORY		IRON MADE.	
Blast 3 B	\$38,750 22	LOW MOOR. COVINGTON.	
Blast 1 C	12,459 55	July	4,085 1222 3,170 1222
Warehouse	2,747 08	August	4,960 1222 3,162 1222
Foundry	144 00	September	2,960 1222 3,162 1222
Limestone	5,292 25	October	3,329 1222 3,329 1222
Wood	170 00	November	3,752 1222 3,225 1222
Mines	9,767 90	December	3,906 1222 3,190 1222
Stack Mine	6,063 08	Total	22,746 1222 19,491 1222
Dolly Ann Mine	5,630 56		
Iron Mountain Mine	3,559 57	ORE.	
Trams, etc.	10,795 50	Produced	82,370 tons
Iron Product	99,642 50	Purchased	11,053 "
Store No. 1	22,605 03		93,423 tons
" " 2	3,338 57	Used—Low Moor.	51,469 "
" " 3	3,182 78	Covington	45,950 "
" " 4	2,796 94		95,389 tons
" " 5	2,720 23	On hand—Low Moor.	11,200 "
" " 6	1,940 70	Covington	3,900 "
	\$231,856 69		14,700 tons
LIMESTONE.		IRON PRODUCT	
Produced	34,917 tons	LOW MOOR.	
Purchased	2,671 "	219 tons New York at \$12.50	\$2,625 00
	37,588 tons	284 " Transit at \$10.50	2,982 00
Used—Low Moor.	21,377 "	650 " James River at \$10.00	6,500 00
Covington	16,333 "	2,694 " Furnace at \$5.50	17,722 50
	37,710 tons	747 " Mack at \$10.00	7,470 00
On hand—Low Moor.	800 "	2 " Gordon at \$10.00	20 00
Covington	800 tons		
		130 " Paid for at \$30.00	42,670 25
		4,454 tons. Total	1,100 00
			42,560 50
		170 tons New York and Transit at \$11.00	1,870 00
		45 " James River at \$10.00	450 00
		218 " New and Agent at \$10.00	2,180 00
		5,632 " Furnace at \$5.50	50,562 40
		205 " Mack at \$10.00	2,050 00
		6,590 Total	\$57,142 00

New York, February 17, 1897.

To The BOARD of DIRECTORS of
The Low Moor Iron Company of Virginia.

Gentlemen :

In presenting the usual Semi-Annual Statement, it is hardly necessary for the Treasurer to comment on the depressed condition of the iron market. The result of the business of the Company for the six months ending December 31st, 1896, is sufficient.

The amount to the credit of Profit and Loss, December 31st, is.....	\$189,889.71
Against a balance June 30, 1896.....	\$188,715.48
Less Dividend paid in December.....	14,997.00
	173,718.48
	\$16,171.23
Increase of Sinking Fund	7,485.41
Decrease of Railroad Account	6,502.34
Earnings for the six months	\$30,158.98
There has also been charged off to Profit and Loss for bad debts the following, viz :	
Illinois Enameling Co	\$553.58
Coyne & Delany Mfg Co.	726.83
	1,280.41
The extra expenses during the six months for repairs and betterments, have been for	
Foundations, New Stock House	250.00
Brick for coke ovens repairs and freight.....	2,269.34
New Ore Trestle.....	3,681.11
New Washer, Low Moor Mines	1,820.00
Steam Shovel, Iron Mountain Mines	2,500.00
Houses and Laboratory.....	1,070.00
	11,590.45

Owing to the absence of all demand for our product since the first of the year, our stock of iron has increased about 8,000 tons, and we now have 34,000 tons against 26,000 tons on the 31st of December, showing that we are piling up iron at the cost value of \$50,000 per month. At the same time we have increased our indebtedness \$25,000, making the amount due here for borrowed money \$140,000. At the present time there is some improvement in the demand but at very low prices; yet even with an active demand for our product in the near future, it will be some months before we can realize much from our sales.

As the amount required each month for current expenses is from \$60,000 to \$70,000, while the receipts fall very much short of this amount, the Treasurer respectfully requests the Board of Directors to provide in some way for an adequate supply of money that the business of the Company may not be stopped.

The alternative is to close down one or both furnaces until there is a more active demand. Herewith please find the very interesting report of the General Manager, giving a full account of the work done in the different departments, and showing the large expenditure that will be required the next few months to keep the plant in good working order.

Respectfully submitted,

EDWARD A. LOW,
Treasurer

DR. THE LOW MOOR IRON COMPANY OF VIRGINIA. CR.

Statement of Inventory, &c., for Treasurer's Report, December 31st, 1896.

IRON MADE.

[illegible]

New York, February 7th, 1898.

To the Board of Directors of The Low Moor Iron Co., of Virginia:

GENTLEMEN:

Though there has been a fairly good demand for our product the last six months, yet, the large number of furnaces put in blast, has made a very active competition, with a steady decline in prices. The result of the business as shown by the semi-annual statements made up to December 31st, 1897, is quite as favorable as could be expected.

The balance sheet shows increases of

Profit and Loss account	\$15,449.37
Dividend No. 35, paid in December	9,998.00
Charged off for reduction of inventory price of Ore on hand July 1st, 1897	6,300.00
	\$31,747.37
Increase to Sinking Fund	7,897.69
Decrease in Rail Road account	3,632.91
Gain for the six months	\$43,277.97

The low prices now ruling for pig iron, without any prospect of immediate improvement, makes the outlook for the next six months very discouraging.

The Covington Furnace is in good condition, and could be put in blast at any time, but the market is such, that it is not deemed expedient to do so at present.

The sale of our iron for the last six months, say 44,700 tons, has been largely of low grade iron, yet, it has enabled the Treasurer to reduce the indebtedness of the Company for borrowed money from \$220,000 due on June 30th, 1897, to \$70,000 on the 31st of December, 1897. Since then \$20,000 more has been paid off, leaving the amount now due \$50,000.

The disastrous result of the blowing out of Furnace "B" at Low Moor, is given in a letter from the General Manager, dated December 22d, as follows:

"We had just made the last cast of iron and were ready to take blast off, when the casing on north side of the furnace buckled together, and the shell settled from five to six inches, drawing Hoist Tower with it. Men were all notified to keep clear, and about twenty minutes after the first settling, the rivets on south side of shell sheared off, and the whole top of furnace fell into the casting house. We have been clearing up the wreck all day, and the most serious damage, is the pulling down of the Hoist Tower. A good deal of the material is twisted and bent out of shape, so that it cannot be used again, but we are having all the good shapes picked out, and will commence erecting again as soon as we can get material."

Contracts have been made to rebuild Shell, Hoist Tower, etc., for	\$4,340.00
During the shut-down, will put in new boilers authorized some time ago. Estimated cost,	6,000.00
Re-build one of the blowing engines, and put in Corliss valve gear, new Cylinder, etc., at a cost of about	2,800.00
Re-lining furnace, brick, labor, etc.,	4,000.00
An outside estimate for putting everything in first-class shape, say	20,000.00

For this sum, we shall have new boilers, and practically a new blowing engine, and a furnace capable of turning out nearly, if not quite, 200 tons of iron each day.

Owing to our having to meet this large expenditure, the Treasurer would recommend that the dividend should not be over one per cent. on the capital stock, if your Board think it advisable to make any at this time.

Herewith you will find the General Manager's Report.

Respectfully submitted,

EDWARD A. LOW,
Treasurer.

1897
159
Hickman St

THE LOW MOOR IRON COMPANY OF VIRGINIA.

DR.

CR

Real Estate.....	\$808,429.84		Capital Stock.....		\$1,000,000.00
Branch Railroads.....	29,890.01		Bills Payable (current).....	10,884.87	
Allegany Iron Mountain Investment.....			Wages.....	8,743.14	
Inventories.....	4,500.00		Hospital Fund.....	972.36	
	300,153.25		Unsettled Accounts.....	29,886.94	
		\$1,218,973.20	Accounts bearing Interest.....	75,935.68	
New Coal Bin.....	6,582.98				118,971.19
New Washer.....	11,951.42		Sinking Fund.....	56,779.87	
	17,143.05		Insurance Fund.....	18,325.63	
Repairs to Ore Hrestle.....	9,959.79	44,806.24	Furnace Repairs Fund.....	48,781.70	
Cash with Treasurer.....	\$3,454.67		Profit and Loss.....		132,756.19
" Agent.....	2,601.92				191,499.73
		36,055.59			
Bills Receivable.....		23,435.96			
Took N. Gordon.....	1,548.63				
Thomas A. Mack.....	12,956.57				
Sundry Parties.....	98,032.11	107,557.80			
		2,395.82			
W. I. Dame.....		\$1,433,227.11			\$1,433,227.11

STATEMENT FOR TREASURER'S REPORT.—SIX MONTHS ENDING DECEMBER 31, 1897.

INVENTORY

INVENTORY		
Blast 4 B.		\$46,013 03
Blast 3 C		22,350 28
Mines		11,534 49
Stack Mine		3,498 55
Dolly Ann Mine		5,864 41
Red Mountain Mine		5,989 33
Limestone No.		4,500 65
Teams, etc.		7,815 09
Warehouse		2,831 32
Foundry		158 38
Rent		31 23
Wood		147 18
Iron Product.		168,863 90
Store No. 1		18,935 77
" " 2		1,659 77
" " 3		2,924 03
" " 4		1,330 94
" " 5		2,691 11
		\$496,155 35

ORE:

Produced.....	69,204 tons.	
Purchased.....	5,179 "	74,383 tons
Used: Low Moor.....	65,918 tons.	
Covington.....		65,918 "
On Hand: Low Moor.....	18,000 tons.	
Covington.....	14,228 "	32,228 "

LIMESTONE:

Produced.....	27,550 tons.	
Purchased.....		27,550 tons
Used: Low Moor.....	28,989 tons.	
Covington.....		28,989 "
On Hand: Low Moor.....	600 tons.	
Covington.....		600 "

IRON MADE:

	LOW MOOR.
July.....	4,570 800 tons.
August.....	5,066 800 "
September.....	4,813 800 "
October.....	5,231 "
November.....	5,266 1200 "
December.....	5,553 1200 "
Total.....	28,501 100 tons

IRON PRODUCT.

Low Moor.

17,025 tons at Furnace,		
6,054 " " sold, undelivered.		
10,971 tons at 48.		\$87,768 00
7 " John N. Gorden at 49.50.		64 40
13 " Thomas A. Mack at 49.50.		123 50
26 " Lehigh Valley R. R. at 10.75.		279 50
200 " National Stores at 10.50.		2100 00
1,020 " Richmond and Transit at 49.20.		9,384 00
193 " Newport News at 38.75.		1,662 50

COVINGTON

0,737 tons at Furnace at \$8.00.....	\$54,056 00
280 " National Stores at \$10.00.....	2,800 00
1,155 " Richmond and Transit at \$9.20.....	10,626 00
8,192 tons. <i>Total</i>	\$67,482 00
Low Moor..... 12,427 Tons.....	\$101,381 90
COVINGTON..... 8,192 ".....	67,482 00

12,427 tons.	Total.....	\$101,381 90	Total.....	20,619 Tons.....	\$168,863 90
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NEW YORK, August 12th, 1898.

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

GENTLEMEN:

Quoting from the report of the late Treasurer, made in February: "The low prices now ruling for pig iron, without any prospect of immediate improvement, make the outlook for the next six months very discouraging."

This condition has been fully verified by the results of the last six month's business, as will fully appear by an examination of the Balance Sheet and Statements for period ending June 30th, herewith respectfully submitted.

The Balance Sheet shows:

Decrease in Profit and Loss	\$21,945 29
Less Dividends Paid	19,996 00
Showing loss on operations for 6 months of	1,949 29

Branch Railroad and Sinking Fund Accounts, however, show:

Decrease in Branch Railroad Account	\$2,164 74
Increase in Sinking Fund	4,907 91
	7,072 65

For nearly five months, operations at Low Moor were suspended on account of necessary repairs and improvements fully described in the last Semi-Annual Report. These were completed and operations resumed May 25th, but were again unhappily suspended July 12th, it being found that the condition of the furnace rendered longer blowing unsafe, and required extensive repairs to outer casing, both of brick and metal.

Covington furnace was blown in on March 10th and blown out for repairs July 19th, after a short blast.

From the operations of this furnace it is plainly shown that we cannot depend on the C. & O. coke supply, and make iron of uniform quality.

Although led to expect coke from not to exceed two sources, it came from not less than ten, and varied accordingly, much of it being very inferior; some of it high in sulphur, its quality always uncertain.

Prices have been quite unsatisfactory, but your Treasurer has accepted the market rates, and aimed not to lose footing wherever the iron has found favor.

The most substantial result of this policy has been to furnish the money required for operations. All bills being promptly met. The \$70,000 borrowed money reported on December 31st, 1897, has all been paid off during these six months, and no money has been borrowed.

We enter the present six months with money in hand sufficient to meet all obligations immediately confronting us, and if it shall be deemed by the Directors politic to declare a dividend of 1%, payable in September, there are sufficient funds in hand to pay the same and meet current expenses.

Since the last report the Company has sustained a severe loss in the death of its long time loyal and faithful Treasurer, Mr. E. W. A. Low, who had been untiringly devoted to its best interests and good name since The Low Moor Iron Co. began making iron.

Yours respectfully,

FRANK LYMAN, Treasurer.

CONDENSED BALANCE SHEET.

Dr.	THE LOW MOOR IRON COMPANY OF VIRGINIA.		Cr.
Real Estate	\$808,429 94	Capital Stock	\$1,000,000 00
Branch Railroads	97,735 37	Bills Payable (current)	\$ 3,902 65
Alleghany Iron Mountain Investment	4,500 00	Wages	10,619 35
Inventories	189,669 56	Hospital Fund	640 57
	\$1,100,364 77	Unsettled Accounts (current)	41,884 80
New Washer	11,981 42	Accounts bearing Interest	3,911 55
Furnace C	17,145 05	Sinking Fund	60,687 78
Furnace Repairs	730 57	Insurance Fund	18,951 79
Cash with Treasurer	36,366 24		79,639 57
Cash with Agent	4,563 60	Profit and Loss	79,639 57
	40,829 84		169,554 44
Bills Receivable	23,069 57		
John N. Gordon	2,492 35		
Thos. A. Mack	22,813 09		
Sundry Parties	88,912 09		
	114,217 53		
W. L. Dame	2,054 18		
	\$1,310,152 93		\$1,310,152 93

STATEMENT FOR TREASURER'S REPORT.—SIX MONTHS ENDING JUNE 30, 1898.

INVENTORY.

Blast 5 B.	\$56,694 65
Blast 3 C.	10,750 90
Mines	10,919 32
Stack Mine	3,492 48
Dolly Ann Mine	7,595 06
Iron Mountain Mine	3,029 70
Limestone No. 1	4,853 28
Teams, etc.	6,863 69
Foundry	149 78
Warehouse	2,563 63
Iron Product	22,698 25
Store No. 1	17,947 42
" 2	2,528 96
" 3	4,032 14
" 4	1,761 28
" 5	2,616 44
" 6	419 87
	<u>\$189,669 56</u>

ORE.

Produced	43,960 tons
Purchased	344 tons
Used: Low Moor	44,324 tons
Covington	31,229 tons
On Hand: Low Moor	44,780 tons
Covington	4,538 tons
	<u>31,723 tons</u>

LIMESTONE.

Produced	18,831 tons
Purchased	1,221 tons
Used: Low Moor	20,052 tons
Covington	14,101 tons
On Hand: Low Moor	19,087 tons
Covington	273 tons
	<u>673 tons</u>

IRON PRODUCT.

Low Moor.—3,458 tons at Furnace, at.	\$7.75 ... \$19,049 50
7 " John N. Gordon, at. 9.00 ...	63 00
13 " Thos. A. Mack, at. 9.00 ...	117 00
284 " Stored, N. Y., at. 10.00 ...	2,840 00
1,927 " Richm'd & Translt., 9.00 ...	19,743 00
4,289 tons	\$33,812 50
Less 4,451 " sold, undelivered, at \$7.75 ..	34,495 35
	<u>\$1,317 35</u>
Low Moor	\$ 1,317 35
Covington	51,681 00
TOTAL	<u>\$53,698 25</u>

Covington.—1,998 tons old stock	3,190 " new stock
5,188 tons at Furnace, at.	\$7.75 ... \$40,207 00
36 " Thos. A. Mack, at. 9.00 ...	324 00
197 " Stored, N. Y., at. 10.00 ...	1,970 00
1,030 " Richm'd & Translt., at. 9.00 ...	9,270 00
6,441 tons	<u>\$51,681 00</u>

LOW MOOR.

	IRON MADE	IRON SHIPPED
January	2,834 183	2,834 183
February	2,936 118	2,936 118
March	3,437 155	3,437 155
April	4,288 133	4,288 133
May	718	1,063 88
June	5,154 118	3,391 182
Total	<u>5,872 118</u>	<u>30,439 114</u>

COVINGTON.

	IRON MADE	IRON SHIPPED	NEW STOCK	OLD STOCK
January	—	—	—	880 134
February	—	—	—	1,574 142
March	2,834 118	2,834 118	620 112	1,196 122
April	3,732 118	3,732 118	3,357 112	555 112
May	3,654 118	3,654 118	2,303 112	828 112
June	3,260 118	3,260 118	2,820 112	524 112
Totals	<u>13,312 118</u>	<u>10,022 114</u>	<u>10,022 114</u>	<u>4,759 112</u>

NEW YORK, August 12th, 1898.

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

GENTLEMEN:

Quoting from the report of the late Treasurer, made in February: "The low prices now ruling for pig iron, without any prospect of immediate improvement, make the outlook for the next six months very discouraging."

This condition has been fully verified by the results of the last six month's business, as will fully appear by an examination of the Balance Sheet and Statements for period ending June 30th, herewith respectfully submitted.

The Balance Sheet shows:

Decrease in Profit and Loss	\$21,945 29
Less Dividends Paid	19,996 00
Showing loss on operations for 6 months of	1,949 29

Branch Railroad and Sinking Fund Accounts, however, show:

Decrease in Branch Railroad Account	\$2,163 74
Increase in Sinking Fund	4,907 91
	7,072 65

For nearly five months, operations at Low Moor were suspended on account of necessary repairs and improvements fully described in the last Semi-Annual Report. These were completed and operations resumed May 25th, but were again unhappily suspended July 12th, it being found that the condition of the furnace rendered longer blowing unsafe, and required extensive repairs to outer casing, both of brick and metal.

Covington furnace was blown in on March 10th and blown out for repairs July 19th, after a short blast.

From the operations of this furnace it is plainly shown that we cannot depend on the C. & O. coke supply, and make iron of uniform quality.

Although led to expect coke from not to exceed two sources, it came from not less than ten, and varied accordingly, much of it being very inferior; some of it high in sulphur, its quality always uncertain.

Prices have been quite unsatisfactory, but your Treasurer has accepted the market rates, and aimed not to lose footing wherever the iron has found favor.

The most substantial result of this policy has been to furnish the money required for operations. All bills being promptly met. The \$70,000 borrowed money reported on December 31st, 1897, has all been paid off during these six months, and no money has been borrowed.

We enter the present six months with money in hand sufficient to meet all obligations immediately confronting us, and if it shall be deemed by the Directors politic to declare a dividend of 1%, payable in September, there are sufficient funds in hand to pay the same and meet current expenses.

Since the last report the Company has sustained a severe loss in the death of its long time loyal and faithful Treasurer, Mr. Edw. A. Low, who had been untiringly devoted to its best interests and good name since The Low Moor Iron Co. began making iron.

Yours respectfully,

FRANK LYMAN, Treasurer.

CONDENSED BALANCE SHEET.

Dr.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Cr.

Real Estate	\$808,429 94	Capital Stock	\$1,000,000 00
Branch Railroads	97,725 27	Bills Payable (current)	\$ 3,902 65
Alleghany Iron Mountain Investment ..	4,560 00	Wages	10,919 35
Inventories	189,609 56	Hospital Fund	640 57
New Washer	11,951 45	Unsettled Accounts (current)	41,884 80
Furnace C	17,145 05	Accounts bearing interest	3,911 55
Furnace Repairs	750 57	Sinking Fund	60,687 78
Cash with Treasurer	36,366 24	Insurance Fund	18,951 79
Cash with Agent	4,563 60	Profit and Loss	79,639 57
			169,354 44
Bills Receivable	40,829 84		
John N. Gordon	23,099 57		
Thos. A. Mack	9,492 35		
Sundry Parties	22,813 09		
W. L. Dame	88,912 09		
	114,217 53		
	2,054 18		
	\$1,310,152 93		\$1,310,152 93

STATEMENT FOR TREASURER'S REPORT—SIX MONTHS ENDING JUNE 30, 1898.

INVENTORY.

Blast 5 B.	\$56,694 63
Blast 3 C.	10,750 90
Mines	10,919 32
Stack Mfrs.	8,493 48
Dolly Ann Mine ..	7,595 06
Iron Mountain Mine ..	3,029 70
Limestone No. 1	4,855 28
Teams, etc.	6,863 60
Foundry	149 78
Warehouse	2,553 63
Iron Product	52,998 25
Store No. 1	17,947 42
" 2	3,528 66
" 3	4,032 14
" 4	1,761 28
" 5	2,616 44
" 6	419 87
	\$189,609 56

ORE.

Produced	43,960 tons
Purchased	944 tons
Used: Low Moor	44,334 tons
Covington	18,554 tons
On Hand: Low Moor	31,225 tons
Covington	27,224 tons
	31,782 tons

LIMESTONE.

Produced	18,891 tons
Purchased	1,231 tons
Used: Low Moor	20,052 tons
Covington	5,886 tons
On Hand: Low Moor	14,101 tons
Covington	273 tons
	10,987 tons
	400 tons
	678 tons

IRON PRODUCT.

Low Moor.—2,458 tons at Furnace, at	\$7.75 ... \$19,049 50
7 " John N. Gordon, at 9.00	63 00
15 " Thos. A. Mack, at 9.00	117 00
284 " Stored, N. Y., at	3,840 00
1,327 " Richm'd & Transit., 9.00	13,743 00
4,289 tons	\$35,812 50
Less 4,451 " sold, undelivered, at \$7.75 ..	34,495 25
	\$1,317 25

Covington.—1,998 tons old stock	3,190 " new stock
5,188 tons at Furnace, at	\$7.75 ... \$40,207 00
25 " Thos. A. Mack, at	9.00 ... 234 00
197 " Stored, N. Y., at	10.00 ... 1,970 00
1,030 " Richm'd & Transit., at 9.00	9,270 00
6,441 tons	\$51,081 00

Low Moor	\$ 1,317 25
Covington	51,681 00
TOTAL	\$52,998 25

LOW MOOR.

	IRON MADE	IRON SHIPPED
January	2,834 888	2,834 888
February	2,936 112	2,936 112
March	3,437 144	3,437 144
April	4,286 144	4,286 144
May	1,963 122	1,963 122
June	5,154 120	5,154 120
Total	5,872 110	5,872 110

COVINGTON.

	IRON MADE	NEW STOCK	IRON SHIPPED
January	—	—	800 144
February	—	—	1,574 144
March	2,924 120	630 122	1,288 122
April	3,732 122	3,357 122	3,357 122
May	3,654 122	3,305 122	3,305 122
June	3,500 122	2,820 122	3,241 122
Totals	13,312 122	10,022 122	4,739 122

New York, February 11th, 1899.

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

GENTLEMEN:

In presenting my report for the six months ending December 31st, 1898, it is necessary to make the following explanation of entries to Profit and Loss, etc.:

The decrease in Profit and Loss Account for the six months is.....	\$33,124.58
of which there has been charged to this account:	
For cost of new washer.....	\$11,981.42
Settling damage cases and legal expenses pertaining thereto.....	2,300.00
Bad debts, Marietta Mfg. Co.....	\$16.96
South Brooklyn S. E. Works.....	44.22
Standard Iron Co.....	67.50
W. M. Leathley & Co.....	58.03
Grays Ferry Fdy. & Boiler Co., Ltd.....	126.00
	312.71
Dividends.....	19,996.00
	\$34,590.13
Profit for six months.....	1,465.55
The decrease in cost of Branch Railroads has been.....	2,801.31
Credits to Sinking Fund.....	5,970.15
The amount expended for improvements at Covington has been charged to Sinking Fund, as per resolution of Board of Directors, thus reducing that account.....	17,145.05

The usual reports and statistics are presented herewith. The Treasurer would recommend a dividend of one per cent. from the surplus, payable March 15th, as fully warranted by the sales already made, and the outlook for the current year.

It seems not inappropriate in this report, following established precedents, to record the death, on January 20th, of Mr. E. H. R. Lyman, who has long and faithfully served on our Board of Directors. Mr. Lyman was one of the organizers of our Company, and of the original Board of Directors was the only survivor of those who lived in the neighborhood of New York.

Yours respectfully,

FRANK LYMAN,

Treasurer.

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Real Estate	\$908,429.94	Capital Stock	\$1,000,000.00
Branch Railroads	94,922.96	Bills Payable (current)	\$9,706.06
Allegany Iron Mount'n Investment	4,500.00	Wages	4,919.57
Inventories	136,121.05	Hospital Fund	618.69
	\$1,643,974.95	Unsettled Accounts (current)	27,849.59
Funera Repairs Fund—Corvinton	10,179.92	Accounts bearing Interest	3,510.48
Cash with Treasurer	76,051.40		46,597.39
Cash with Agent	2,365.84	Sinking Fund	49,518.88
	78,417.24	Insurance Fund	18,659.28
Bills Receivable	35,328.30	Funera Repairs Fund—Low Moor	5,247.12
Jno. N. Gordon	2,848.01		73,449.28
Thos. A. Mack	23,179.36	Profit and Loss	136,429.86
Sundry Parties	58,105.92		
	119,471.59		
W. L. Dame	1,763.35		
Dolly Ann Washer No. 3—against Insurance Fund	2,678.88		
	\$1,256,476.53		\$1,256,476.53

STATEMENT FOR TREASURER'S REPORT - SIX MONTHS ENDING DECEMBER 31, 1898

INVENTORY.

Blast 5 B.	\$47 956 17
Blast 4 C.	13,379 00
Mines.	10,110 86
Stack Mines.	3,313 43
	1,451 21
	4,664 63
Dolly Ann Mine.	7,333 51
Iron Mountain Mine.	3,051 77
Limestone No. 1.	4,022 75
Teams, etc.	7,654 84
Rent.	375 25
Warehouse.	3,181 83
Iron Product.	2,040 00
Store No. 1.	19,850 58
" 3.	1,747 78
" 4.	3,669 94
" 5.	3,628 14
" 6.	3,233 02
	\$136,121 05

ORE

Produced.....	56,545 tons	
Purchased.....	5,160 tons	61,705 tons
Used: Low Moor.....	60,886 tons	
Covington.....	4,855 tons	65,741 tons
On Hand: Low Moor.....	19,965 tons	
Covington.....	6,815 tons	
Stack Mine.....	1,268 tons	
	<u>28,048 tons</u>	

LIMESTONE.

Produced.....	25,473 tons	
Purchased.....	1,892 tons	
Used: Low Moor.....	25,998 tons	27,365 tons
Covington.....	2,120 tons	
		28,028 tons
On Hand: Low Moor.....	600 tons	
Covington.....	860 tons	
		1,460 tons

IRON PRODUCT.

LOW MOOR.—1,681 tons at Furnace.....	\$7.75.	\$13,027 75	COVINGTON.—245 tons in Transit, \$9.00.....	\$ 2,205 00
13 " Thos. A. Mace.....	9.00.	117 00	25 " Stored, Jersey City.....	\$ 2,500 00
13 " John N. Gordon.....	9.00.	117 00		
704 " Transit.....	9.00.	6,336 00	270 tons	\$ 2,455 00
92 " Stored, Jersey City.....	10.00.	920 00		
2,503 tons		\$50,517 75		

Low Moor.....	\$20,517 75
Covington.....	2,455 00
	22,972 75
Less 2,701 tons, sold, paid for, but not delivered, at \$7.75.....	20,932 75
Total.....	\$2,040 00

LOW MOOR.

	IRON MADE	IRON SHIPPED
July.....	1,914 2100	2,037 88
August.....	4,269 2100	3,616 46
September.....	5,234 1400	6,068 16
October.....	4,564 2000	5,754 2100
November.....	4,654 1200	5,101 177
December.....	2,228 2300	4,083 876
Total.....	25,867 1300	26,660 177

COVINGTON.

	IRON MADE	IRON SHIPPED	
		NEW STOCK	OLD STOCK
July.....	2,117 ²⁰⁰⁰	2,627 ¹²⁶⁴	30 ¹²⁶⁰
August.....	—	2,416 ⁶¹²	864 ⁴⁴⁸
September.....	—	466 ¹¹¹²	—
October.....	—	—	—
November.....	—	—	—
December.....	—	—	—
Total.....	2,117 ²⁰⁰⁰	5,510 ²⁰⁸²	895 ¹⁷⁰⁸

August 16, 1899.

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

GENTLEMEN:—

The six months covered by this statement have been of unusual activity, both in Virginia and in the iron market. The Company has acquired two new ore properties the "Rumsey" and the "Fenwick" aggregating more than 7,500 acres, and has pushed the development of its lease of coal land on New River, as rapidly as the railroad facilities and the conditions attending a new enterprise permitted. Considerable progress has also been made in opening the "Fenwick" and "Rumsey" mines and both properties are promising.

The Low Moor Furnace, B, has been in blast continuously. No new or serious trouble has developed since the repairs made and completed August 3rd, 1898, although great watchfulness has been needed. The average monthly product has been about 4,800 tons; March 1899 the furnace made 5,337 tons, and in June 1899, only 4,307 tons. The scarcity of labor in June was probably directly responsible for the small output, and the great difficulty in obtaining materials promptly and scarcity of labor generally, has occasioned us much embarrassment in all lines of our work, especially on the fifty new ovens at Covington, and the new ovens at Low Moor.

Covington furnace was lit March 13th, and has made excellent iron, but not much of it. The coke supply has been very unsatisfactory at this furnace, both in quantity and kind.

For additional details of our work your Treasurer refers to the full report of the General Manager, Mr. H. G. Merry, herewith submitted.

The statement which follows in the usual form will explain in detail our financial transactions for the six months to July 1st, 1899.

There has been paid in cash for new ore property \$98,000, and for coke ovens in process of construction at Covington and Low Moor, \$4,766.71.

The repairs now being made to stoves at Low Moor have cost thus far about \$6,300.

The development of coal lands cost to July 1st, \$2,500.

Profit and Loss account shows:

Increase.....	\$35,472 61
Add Dividends paid	19,996 00
Profits for 6 months	55,468 61
Railroad Earnings for 6 months.....	1,750 57
Increase Sinking Fund.....	6,515 13

The cost of replacing Washer destroyed by fire at Dolly Ann Mine, has been charged to Insurance Account \$2,678.88; the net reduction in this account is \$1,982.21.

The Treasurer would recommend a dividend of not to exceed 1¼% from the surplus, payable September 15. Books to close September 1st and reopen September 16th.

Frank Lyman,
Treasurer.

CONDENSED BALANCE SHEET.

Dr.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Cr.

Real Estate	\$808,429 94	Capital Stock	\$1,000,000 00
Rumsey Mine	6,977 16	Bills Payable (current)	36,833 34
Rumsey Railroad	34 30	Wages	13,138 51
Houses, etc. at Rumsey Mine	2,663 65	Hospital Fund	727 81
Anderson Purchase	25,077 50	Unsettled Accounts (current)	64,378 89
Mud Tunnel Purchase	62,445 49	Accounts bearing Interest	75,189 69
Spessard Lands	1,000 00		171,902 47
Alleghany Iron Mount's Investment	4,500 00	Sinking Fund	56,038 01
Railroads	93,173 39	Insurance Fund	16,707 07
Ice Houses	390 33	Furnace Repairs Fund—Low Moor	10,690 19
Inventories	165,228 62		82,765 27
New Coke Ovens, Low Moor	2,324 85	Repairs to Stoves (unsettled)	517 23
New Coke Ovens, Covington	2,441 86	Profit and Loss	171,902 47
Furnace Repairs Fund—Covington	\$1,174,303 09		
Cash with Treasurer	9,057 58		
Cash with Agent	40,193 58		
	9,508 37		
	49,761 95		
Bills Receivable	36,390 09		
Thos. N. Gordon	3,529 74		
Thos. A. Mack	45,211 86		
Sundry Parties	105,846 04		
	100,947 73		
James Kay (Coal Development)	2,500 00		
W. L. Deane	1,569 37		
Repairs to Stoves (unfurnished)	6,887 07		
Prospecting Potts Creek	146 12		
	\$1,435,173 21		\$1,435,173 21

STATEMENT OF TREASURER'S REPORT—SIX MONTHS ENDING JUNE 30, 1899

INVENTORY.

Blast 5 L	\$43,182 60
Blast 4 C	10,875 20
Mines	10,190 31
Stack Mine	5,000 64
Dolly Ann Mine	6,891 45
Iron Mountain Mine	1,234 71
Limestone No. 1	3,822 25
Teams, etc	9,703 02
Warehouse	2,886 49
Iron Product	42,748 50
Store No. 1	17,720 53
" 2	1,785 17
" 3	2,863 39
" 4	2,450 15
" 5	2,613 46
" 7 (balance)	248 55
	\$165,228 62

ORE.

Produced	33,385 tons
Purchased	39,849 tons
	84,491 tons
Used: Low Moor	68,716 tons
Covington	23,695 tons
	93,772 tons
On Hand: Low Moor	14,187 tons
Covington	1,81 tons
Stack Mine	1,508 tons
	16,876 tons

LIMESTONE.

Produced	31,971 tons
Purchased	8,661 tons
	40,632 tons
Used: Low Moor	28,895 tons
Covington	12,209 tons
	42,155 tons
On Hand: Low Moor	500 tons
Covington	498 tons
	998 tons

IRON PRODUCT.

Low Moor—2,665 tons at Furnace, 496 tons sold, not delivered.	
2,169 tons at Furnace	\$10.50. \$22,774 50
30 " John N. Gordon	240 00
813 " Transit	9,736 00
65 " Stored, New York	910 00
3,067 tons	\$33,680 50

Covington—398 tons at Furnace	\$10.50. 3,864 00
289 " in Transit	12.00. 3,468 00
124 " in Store, New York	14.00. 1,736 00
781 tons	\$9,068 00

LOW MOOR.

	IRON MADE	IRON SHIPPED
January	5,271 1200	4,797 454
February	4,381 200	4,016 42
March	5,337 1200	6,232 1200
April	5,160 1200	4,606 1200
May	4,323 1200	4,389 212
June	4,207 200	3,557 1200
Total	29,281 1200	28,298 1200

COVINGTON.

	IRON MADE	IRON SHIPPED
January	—	—
February	—	—
March	1,281 1200	653 1200
April	3,060 —	3,031 222
May	3,324 1200	3,732 454
June	3,148 200	3,249 222
Total	11,033 1200	10,685 1200

So. Ry. Mt
12th to 58th
13th " 58th

\$108.42

22nd Jan -
When 24th night
Sun 74
Cash - the day 74
2nd Jan 7.80

95 4.00
320 14.40
320 14.40

These are the
Falling City -
531 Columbus
A. H. Spalding
68 High Bridge -
N. Y. Telephone Co. -
John

New York, February 21st, 1900.

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

Herewith I beg to submit report for the six months ending December 31st, 1899.

During the entire period, operations at both furnaces have been pushed as much as possible. There has been produced 40,586 tons of iron. The iron made has not been satisfactory as to quantity, and there has been considerable variation in the work of both furnaces, resulting in the failure to produce our usual proportion of No. 1 and No. 2 foundry. The failure in this direction is accounted for apparently by the insufficient supply of good furnace hands and other labor; also by our failure to receive sufficient and regular supply of good coke. So great has been the variation in our coke supply that during this period the Covington furnace has been frequently banked for a number of hours at a time.

Some of these difficulties were mentioned in the report of August 16th, 1899. They have continued, and have been excessively irritating, and made the handling of our product extremely difficult. Had we been able to supply orders that were available to us on the higher grades of iron, the report for the six months would have been far more satisfactory. We have undoubtedly missed a great many orders from our inability to furnish iron of the grades in demand, and these at excellent prices.

For detailed statement of operations, both at the furnaces and at the mines, you are respectfully referred to the report of our General Manager, which is submitted at this time.

The statement herewith submitted has been prepared in the usual form and will explain in detail all financial transactions.

The profit and loss account indicates an increase of	\$164,176 99
Add amount paid in dividends,	29,994 00
Making a total for the six months of	194,170 99
The increase in the sinking fund is	6,184 21

The amount remaining due on property acquired, and for which the Company's notes have been given is \$70,900.00.

The increase in the amount of inventory and quick assets is \$111,000.00. Of the \$500,000.00 bonds which have been authorized by the Stockholders, only \$200,000.00 have to date been issued.

The Treasurer would recommend a dividend of 1½% payable March 15th, 1900.

FRANK LYMAN,
Treasurer.

IRON PRODUCT.

Low Moor.—3,141 tons iron at Furnace.
996 tons iron sold, not delivered.
2,145 tons iron at Furnace.
15 tons iron John N. Gordon.
655 tons iron transit.

3,815 tons iron Total..... \$14.00 \$89,550 00
COVINGTON—1,267 tons iron at Furnace..... 14.00 18,158 00
4,112 tons Total..... \$57,708 00

LOW MOOR.

	IRON MADE	IRON SHIPPED
July.....	4,320 222	5,510 122
August.....	4,500 222	4,755 122
September.....	4,444 222	3,693 122
October.....	4,580 122	5,561 122
November.....	4,080 122	3,939 122
December.....	4,183 122	4,553 122
Total.....	26,084 122	25,608 122

COVINGTON.

	IRON MADE	IRON SHIPPED
July.....	2,829 122	2,911 122
August.....	2,812 222	2,445 222
September.....	2,482 122	2,087 222
October.....	2,286 122	2,703 122
November.....	2,139 122	2,106 222
December.....	1,631 122	1,369 122
Total.....	14,501 122	13,572 122

as out 20/1/00
d in 2/2/00

CONDENSED BALANCE SHEET.

Dr.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Cr.

Alleghany Iron Mount'n Invest'mt	\$ 4,500 00	Capital Stock.....	\$1,000,000 00
Coke Ovens, Covington.....	18,048 80	Bonds (issued).....	200,000 00
Coke Ovens, Low Moor.....	8,057 17	Notes for deferred payment (land).....	70,000 00
Fayette Coal Mine Investment.....	16,000 00	Bills Payable (current).....	20,838 41
Fenwick Mine Houses.....	10,456 16	Wages.....	8,780 66
Fenwick Mine (Development).....	8,071 21	Hospital Fund.....	911 70
Fenwick Railroad.....	26,361 43	Unsettled Accounts (current).....	49,459 23
Fenwick Washer.....	773 03	Accounts bearing interest.....	62,332 77
Fenwick Mine Investment.....	81,077 50	Sinking Fund.....	62,312 22
Jackson River Bridge.....	13,574 59	Insurance Fund.....	16,324 56
King Bridge Co.....	9,543 33	Furnace Repairs Fund—Low Moor	6,394 80
Kay Moor Mine.....	47,833 96		
Railroads and Equipment.....	99,893 55	Profit and Loss.....	338,979 46
Real Estate.....	807,229 94		
Ramsey Mine (Development).....	9,287 02		
Ramsey Mine Houses.....	13,344 41		
Ramsey Railroad.....	26,669 16		
Ramsey Mine Investments.....	62,445 49		
Steel Lands Investment.....	7,000 00		
Valley Ore Co. Investment.....	50,917 43		
Inventories.....	\$1,221,290 10		
Furnace Repairs Fund—Covington	22,294 53		
Repairs to Stores—Low Moor	15,259 89		
Cash with Treasurer.....	4,139 17		
Cash with Agent.....	23,262 13		
Bills Receivable.....	2,808 75		
John N. Gordon.....	12,744 94		
Thomas A. Mack.....	169,468 04		
Sundry Parties.....	239,463 86		
W. L. Dame.....	1,224 19		
	\$1,834,233 81		\$1,834,233 81

STATEMENT OF TREASURER'S REPORT—SIX MONTHS ENDING DECEMBER 31, 1899.

INVENTORY.

Blast 5 B.....	\$ 17,012 36
Blast 4 C.....	32,381 47
Mines.....	9,811 87
Stack Mine.....	6,772 28
Dolly Ann Mine.....	9,540 11
Iron Mountain Mine.....	1,103 50
Ramsey Mine.....	4,095 40
Fenwick Mine.....	5,472 17
Limestone No. 1.....	3,809 74
Teams, etc.....	15,363 88
Fenwick Buildings.....	1,418 31
Warehouse.....	6,884 08
Iron Product.....	37,708 00
Store No. 1.....	21,178 26
" 2.....	3,124 50
" 3.....	2,823 69
" 4.....	2,103 89
" 5.....	2,722 37
" 6.....	2,611 27
" 7.....	1,662 28
" 8.....	
	\$227,286 93

ORE.

Produced.....	54,889 tons
Purchased.....	40,529 tons
Used: Low Moor.....	50,569 tons
Covington.....	32,145 tons
On Hand: Low Moor.....	15,000 tons
Covington.....	8,900 tons
Stack Mine.....	2,540 tons
Dolly Ann Mine.....	460 tons
	25,800 tons

LIMESTONE.

Produced.....	28,502 tons
Purchased.....	15,627 tons
Used: Low Moor.....	27,148 tons
Covington.....	18,516 tons
On Hand: Low Moor.....	600 tons
Covington.....	600 tons
	1,200 tons

New York, N. Y., February 20th, 1901

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

The accompanying balance sheet and statement of iron product, ore and limestone, with itemized statement of inventory for the six months ending December 31st, 1900, which is herewith submitted, require some explanation on account of their unsatisfactory showing.

Our No. 1 and No. 2 iron have found ready sale at good prices, but of these grades we have failed to make enough to supply our sales. On the other hand we have made during this period a smaller percentage of No. 1 and No. 2 foundry iron than during any similar period of our operations and marketing our low grade iron has been at low prices and unremunerative. The fuel cost has been excessively high, partly as the result of an advance in the rate of freight of 50% above the minimum charged us by the railroad company, and partly on account of the high initial cost of fuel. The freight charges incident to assembling all our raw material and also on our finished product have been much increased over periods when iron ranged at above present figures.

Covington furnace has been frequently banked because of failure to receive a supply of coke with regularity and in accordance with our contracts.

The ovens at Low Moor have been banked frequently owing to a similar irregularity in the receipt of coal.

These irregularities, whether the result of the inability of the railroad to supply sufficient cars, or through the fault of the coal operators, has had much to do with the irregular working of the furnaces although it is not a complete explanation.

During the six months Covington furnace has been in operation 103 days, and Low Moor furnace 182 days.

The Covington furnace is at this date in fair condition although the stopping and starting has been injurious.

Low Moor furnace A went out of blast on January 20th, owing to the falling in of a portion of the inwall at top. The upper portion of furnace has been relined and a new hearth and bosh provided, and it is hoped that operations will be resumed on February 21st.

On November 21st, our General Manager, Mr. H. G. Merry, who has been about nine years in charge of our affairs at Low Moor, resigned. His resignation was accepted and went into effect at once. Our auditor, Mr. S. G. Cargill was appointed Acting General Manager in his place, and has rendered the Company efficient, thoughtful service under very trying conditions.

After April 1st next, it is hoped that your Company will be in a position to supply from their own resources nearly all of the raw material, ore, coal, coke and limestone, that we require. The control of this material ought to insure a reliable product both in quality and quantity.

Shipments of coal were begun from our new operations in September, and increased steadily. The tonnage shipped during January was 6,000 tons, about half our monthly requirements based on average output of pig iron.

If it shall be determined wise to declare the usual quarterly dividend, your Treasurer recommends that it shall not exceed 1%, feeling that the accumulated earnings of the company will justify such payment, and that the conditions which have prevailed during the past six months may be considered abnormal.

There has been charged to Profit & Loss for bad debts:

Steel & Alexander,	\$ 36.00
Legal expenses on old claim Illinois Enam. Co.	166.00
	<u>\$202.00</u>

FRANK LYMAN,
Treasurer.

IRON PRODUCT.		
Low Moor—4,091 tons iron at Furnace.....	\$11.00	\$45,001 00
1,420 tons iron in transit, N. Y. & Richmond..	13.00	18,460 00
		\$63,461 00
COVINGTON—648 tons iron at Furnace	\$ 9.00	\$5,832 00
205 tons iron in transit, N. Y. & Richmond..	12.50	2,562 50
		8,394 50
		\$71,855 50

LOW MOOR.

	IRON MADE	IRON SHIPPED
July.....	4,316 228	3,750 1222
August.....	3,880 222	3,307 222
September.....	3,870 222	3,630 1222
October.....	3,266 222	4,643 222
November.....	3,061 222	3,042 222
December.....	3,864 222	4,013 222
Total.....	33,563 222	32,364 222

COVINGTON.

	IRON MADE	IRON SHIPPED
July.....	314 222	600 222
August.....	2,267 222	1,083 222
September.....	3,060 122	3,548 122
October.....	2,504 122	3,060 122
November.....	1,374 122	2,011 122
December.....	9,932 222	12,581 222
Total.....	9,932 222	12,581 222

CONDENSED BALANCE SHEET. THE LOW MOOR IRON COMPANY OF VIRGINIA.

Dr.		Cr.	
Alleghany Iron Mount'n Investm't	\$ 4,500 00	Capital Stock.....	\$1,000,000 00
Coal Conveyor, Covington.....	1,785 09	Bonds.....	300,000 00
Coke Ovens, Covington.....	20,847 07	Notes for deferred payments and accrued interest.....	37,123 30
Coke Ovens, Low Moor.....	8,254 63	Wages.....	8,498 45
Payette Coal Mine Investment.....	10,002 00	Hospital Fund.....	1,119 57
Fenwick Mine Development.....	12,646 08	Unsettled accounts current.....	65,963 79
Fenwick Mine Investment.....	90,037 50	Accounts bearing interest.....	145,796 92
Fenwick Mine Houses.....	13,883 85	Furnace Repair Fund, Low Moor.....	11,850 35
Fenwick Mine Railroad.....	31,308 20	Insurance Fund.....	17,345 05
Fenwick Mine Washer.....	14,147 82	Sinking Fund.....	74,728 03
House Erection, Covington.....	5,330 10		103,932 43
House Erection, Low Moor.....	9,839 18	Profit and Loss.....	353,193 03
Jackson River Bridge.....	30,211 71		
Ray Moor Mines and Royalties.....	109,880 02		
New Boilers, Covington.....	3,239 79		
New Boilers, Low Moor.....	3,129 84		
New Locomotive House.....	1,010 21		
Railroads (Equipment in Inventory).....	40,770 67		
Real Estate.....	806,600 28		
Rumsey Mine Investment.....	62,445 49		
Rumsey Mine Houses.....	13,403 38		
Rumsey Mine Railroad.....	52,172 70		
Rumsey Mine Development.....	14,436 34		
Steele Lands Investment.....	7,500 00		
Valley Ore Co. Investment.....	51,994 81		
	\$1,484,669 26		
Inventories.....	313,888 53		
Cash with Treasurer.....	8,481 21		
Cash with Agent.....	5,975 54		
	14,456 75		
Bills Receivable.....	49,622 12		
Ind. N. Gordon.....	2,634 38		
Thos. A. Mack & Co.....	24,428 66		
Sundry Parties.....	123,391 30		
	300,077 46		
W. L. Dame.....	914 31		
Furnace Repairs Covington.....	2,492 08		
	\$2,016,498 39		\$2,016,498 39

STATEMENT FOR TREASURER'S REPORT—SIX MONTHS ENDING DECEMBER 31, 1900.

INVENTORY.

Blast 6A.....	\$48,872 06
Blast 9C.....	31,479 96
Low Moor Mine.....	9,535 15
Stack Mine.....	5,590 96
Dolly Ann Mine.....	8,185 45
Iron Mountain Mine.....	1,103 90
Rumsey Mine.....	3,077 71
Fenwick Mine.....	5,916 72
Limestone No. 1.....	3,357 65
Railroad Equipment.....	66,305 00
Tram.....	13,357 31
Warehouse.....	3,038 46
Iron Product.....	71,853 50
Store No. 1.....	18,332 14
" 2.....	2,353 85
" 3.....	3,031 05
" 4.....	1,407 62
" 5.....	2,439 29
" 6.....	2,190 17
" 7.....	1,824 13
" 8.....	2,709 31
Ore in stock: Stack Mine.....	2,040 10
Dolly Ann Mine.....	371 05
Rumsey Mine.....	
	\$319,883 53

ORE.

Produced.....	59,952 tons
Purchased.....	36,395 tons
Used: Low Moor.....	56,094 tons
Covington.....	23,491 tons
	80,185 tons
On Hand: Low Moor.....	15,000 tons
Covington.....	12,000 tons
	27,000 tons

LIMESTONE.

Produced.....	18,083 tons
Produced, Furnace C, Labor.....	3,628 tons
Purchased.....	30,669 tons
	41,419 tons
Used: Low Moor.....	27,871 tons
Covington.....	12,569 tons
	40,440 tons
On Hand: Low Moor.....	650 tons
Covington.....	2,000 tons
	2,650 tons

August 21st, 1901.

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

Herewith will be found submitted the usual balance sheet, statement of iron produced, ore and limestone, and itemized statement of inventory for the six months ended June 30th, 1901.

Attention is called to the fact that the six months covered, represents two months that our large property was without a Manager, and four months with a new management inheriting numerous difficulties. Since Mr. Means took charge on March 1st as General Manager this is the first opportunity of taking an inventory and bringing our accounts to a square edge. Therefore, a comparison of the period just concluded with the six months precedent cannot be intelligently made by your Treasurer.

When Mr. Means was appointed as General Manager his headquarters were fixed at Low Moor, and he was given entire control of our coal and iron property including the production and sale of our iron. Messrs. Dalton, Nash & Co. were appointed our Eastern Agents, and Messrs. Thos. A. Mack & Co. were continued as our Western Agents.

Centralizing the authority at Low Moor has relieved your Treasurer of a good many burdens, and will, he feels, redound very much to the benefit of the Company in the future, while it relieves us from any imputation of doing business in New York and consequent liability to the operation of the corporation tax law.

At the time of Mr. Means' coming to Low Moor, Mr. McIlwain was then in charge of our Low Moor furnace, and Mr. Arthur Bird in charge at Covington. Early in January the top of the Low Moor furnace fell in, and it was necessary to go out of blast. When the furnace resumed operations the work of the first month was fairly satisfactory, but later the furnace relapsed into the same condition that characterized the work of previous nine months. Mr. McIlwain became discouraged and resigned, and Mr. Bird was appointed in his place, and it is fair to Mr. Bird to state that he took charge of the furnace at Low Moor at a very critical moment, about the first of June, and has continued to make good iron almost continuously since then.

The Covington furnace has not been doing as good work as we would wish.

In the near future the company will have to complete the payments for the engines ordered of the Allis-Chalmers Company about two years ago, and in view of the unsatisfactory results of our business during the last twelve months, and these and other payments for improvements, the Treasurer strongly recommends, for the present, that dividends should be suspended, and the financial strength of the Company reinforced.

FRANK LYMAN,
Treasurer.

Low Moon—4,291 tons iron at Furnace.....	\$10.50	\$51,355 50
945 tons iron in transit and at Richmond.....	12.00	11,340 00
21 tons iron John N. Gordon.....	12.00	252 00
5,857 tons		\$62,947 50
Covington—3,896 tons iron at Furnace.....	\$10.50	\$40,908 00
291 tons iron in transit.....	11.50	3,346 50
33 tons iron T. A. Mack & Co.	12.00	396 00
		44,650 50
10,077 tons Total		\$107,598 00

	IRON MADE	IRON SHIPPED
January.....	3,170,148.8	4,348.8
February.....	1,126.1	920.1
March.....	4,684,800.0	4,501.8
April.....	4,246,175.0	3,490,850.0
May.....	3,888.0	3,392.4
June.....	4,137,120.0	3,810.8
Total.....	21,262,170.0	20,463,114.4

	IRON MADE	IRON SHIPPED
January.....	1,955 ⁸⁰⁰	1,201 ¹⁷⁸⁸
February.....	3,075 ⁸⁰⁰	3,068 ¹¹¹⁸
March.....	3,654 ¹⁸⁰⁰	2,902 ⁸⁶⁴
April.....	4,420 ¹⁸⁰⁰	2,264 ²²⁴⁴
May.....	3,548 ⁸⁰⁰	2,674 ⁸⁵⁴
June.....	3,199 ⁸⁰⁰	3,495 ¹¹⁴⁰
Total.....	18,854	15,605 ¹⁸⁸²

De

Highway Iron Mount's Investment	\$ 4,500 00	Capital Stock	\$1,120,000 00
Cash Conveyor, Covington	3,985 99	Bonds	200,000 00
Coke Ovens, Covington	20,847 97	Notes Payable	234,476 20
Coke Ovens, Low Moor	8,524 85	Wages	17,891 14
Payette Coal Mine Investment	10,062 60	Hospital Fund	1,267 85
Pennick Mine Development	12,916 08	Unsettled Account (current)	60,913 35
Pennick Mine Investment	90,627 50		\$1,824,560 00
Pennick Mine House	31,288 75	Furnace Repairs, Low Moor	339 28
Pennick Mine Railroad	91,255 75	Furnace Repairs, Covington	4,749 52
Pennick Mine Washer	14,147 83	Insurance Fund	15,428 05
Pennick Mine Washer Jig	1,259 32	Sinking Fund	31,166 26
High Election, Covington	5,839 18		104,683 09
House Election, Low Moor	5,839 18	E. C. Means, Special account	3,333 33
Jackman River Bridge	30,321 71	E. C. Means, Interest account	325 00
Kay Moor Purchase	57,377 48	Suspense account	3,000 00
Kay Moor Buildings	33,053 74		6,658 33
Kay Moor Coal Ores Bv.	40,028 08	Profit and Loss	238,648 79
Kay Moor Grade	22,968 48		
Kay Moor Mine Dye opment	7,741 49		
New Boilers, Covington	2,739 79		
New Boilers, Low Moor	3,129 84		
New Locomotive House	21 00		
Railroads (Equipment in Inventory)	40,779 67		
Real Estate	896,760 38		
Runney Mine Houses	13,460 33		
Runney Mine Railroad	52,025 49		
Runney Mine Investment	62,445 40		
Runney Mine Development	14,436 33		
Siste Lands Investment	7,500 09		
Office Addition, Covington	2,435 24		
Office Addition, Low Moor	637 77		
Repairs to trestle, Covington	1,630 94		
Dolly Ann Washer Jig	91 28		
Low Moor Washer Jig	1 25		
	\$1,495,640 91		
Inventories	328,885 89		
Cash with Treasurer New York	12,863 42		
Cash with Treasurer, Low Moor	11,222 29		
	23,885 71		
W. L. Dame	889 91		
Bills Receivable	151,317 78		
Dalton, Nash & Co.	69,009 99		
John N. Gordon	2,840 44		
Thos. A. Mack & Co.	31,134 23		
Sundry Parties	235,551 91		
	\$2,174,560 73		
			\$2,174,560 00

STATEMENT FOR TREASURER'S REPORT—SIX MONTHS ENDING JUNE 30, 1901.

Blast 7 A	\$87,157.74
Blast 7 C	5,639.89
Low Moor Mines	8,433.25
Stark Mine	7,162.91
Dolly Ann Mine	7,835.47
Ramsey Mine	5,796.25
Stark No. 1	6,431.05
Limestone No. 1	3,194.00
Stark No. 2	20.70
Kay Moor Coal account	11,737.50
Fayette Coal account	5,167.00
Railroad Equipment	66,350.00
Teams	12,269.58
Rent	2,537.69
Warehouse	107,028.00
Iron Foundry	115,125.71
Store No. 1	1,479.32
" 2	1,545.24
" 3	1,171.17
" 4	2,831.78
" 5	1,985.25
" 6	1,798.23
" 7	2,985.25
" 8	5,185.68
" 9	3,565.54
" 10	
" 11	
	\$238,898.50

Ore Produced	58,293 tons	
Ore Purchased	31,776 tons	
Used: Low Moor.....	52,206 tons	90,069 tons
Covington.....	45,588 tons	
		97,798 tons
On Hand: Low Moor.....	12,500 tons	
Covington.....	1,104 tons	
		13,604 tons

Produced.....	16,268 tons	
Purchased.....	30,414 tons	
		44,682 tons
Used: Low Moor.....	26,063 tons	
Covington.....	22,094 tons	
		48,157 tons
On Hand: Low Moor.....	250 tons	
Covington.....	470 tons	
		720 tons

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

Aug 26th 1901

Dear Aunt Margaret:

It was a disappointment not to have the opportunity to visit you while I was in the East. Mr. Lyman appeared to wish me to accompany him to North Hampton and as soon as I expressed a willingness to go he arranged to start away from New York one day earlier than he had intended. He is a fine host and made me have a very pleasant visit. We had the opportunity to talk over Low Moor matters at our leisure so that we combined business with pleasure.

When I wrote you relative to our house I did not undertake any argument relative to your proposed change of residence. Your first letter explained why you wished to live at Ashland and I always wish to respect your wishes, especially where your object is to sacrifice self to make life pleasant for others, as you are constantly doing. If you and Ruby do not reach a high degree of unselfishness it will not be because you each have not tried for such a disposition - I pray it will be appreciated -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

2 M. A. M.

LOW MOOR, VA.

When I wrote you from Brooklyn I suggested a talk with Tom because I felt that you might not succeed in carrying out your plans. His own plans have changed several times in the past few years. At one time, about one year ago, he fully intended going East to live with his children and I feel that at the first depression in the Norton affairs or a sale of Norton, he will again consider such a move. He loves his children dearly and it would be a great happiness to him to be with them - and he does ^{not} contemplate bringing them to Ashland owing to the effect of Malaria on Mary. If you should go to the expense of improving the house and furnishing it, and find Tom free to go to his children, it is probable you would have no further object for living in Ashland. It is for you to determine these questions of uncertainty as bearing on your project, I merely suggest them. I recognize that matters of expense and taxes will in no way deter you if you have reasonable certainty of accomplishing your object. Ruby and I are both willing that you shall have our house to do with as you please and are glad to aid you

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

#3 M. A. M.

Low Moor, Va.

in any way we are able. However I feel that I should make a suggestion. Charley's house is unoccupied, is furnished and has a housekeeper already installed. You can for the asking secure possession at once. Would it not suit the circumstances best for you to go there and after a month or two determine whether it is advisable for you to make a more permanent residence by taking our house, making such additions as you see fit and then furnishing it.

Pardon the above suggestion, if presumptuous on my part, but I feel you understand me and it may assist you to ^{promptly} accomplish your purpose if Tom should be in Ashland for a few months instead of for ten years.

Before writing to Mr. Lewis I shall await your reply

With much love

Your affectionate nephew;

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

Sept 8th 1901

Dear Aunt Margaret:

Yesterday I wrote to Mr. G. W. Lewis as follows: "I have about concluded arrangements for the sale of my property in Oakland to party who wishes to occupy the house. On your account, I regret, that due to the sale, I am compelled to ask for possession of the house. I think it will be satisfactory to the party purchasing the house to have possession by November first. I have stated that I would not ask for possession of the house without giving you at least 60 days notice."

After thinking over the matter fully, I have agreed with Ruby to sell you the house outright. You will then feel at liberty to do with it as you please. It is probable that we shall find it too small for us if we should decide to return to Oakland when leaving here. If you should wish to sell it at any time, you can give us an opportunity to consider a repurchase.

With Mrs Rings & Buckner with us it requires more rooms than formerly to care for all and have a spare room.

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

2

Low Moor, Va.

We wish you may be as happy in it and love the place as we did.

Before proceeding further in the matter do you not think something should be said about the consideration to be paid for it.

Harold would have paid me \$7000⁰⁰ for it but I would not sell at that figure - I believe the property is worth \$8000⁰⁰ - There are four lots or rather one piece of land 100 x 300 ft worth between \$2500. and \$3000. as real estate sells in Ashland at present - The house with its hot water heating, plumbing, electric fixtures, etc is certainly worth from \$5000 to \$5500 - Frank Moore wrote me, at one time, asking if it was for sale but I wrote it was not - I feel that Father will be pleased to have you so near to him and that I have not sold to a stranger or given him an uncongenial neighbor -

To-morrow I shall send check for \$2000⁰⁰ to the Garfield Nat Bank for credit your account. Pardon the delay which I trust has not caused you inconvenience. With much love

Your aff. nephew
E. C. Means

E. C. Means,
Abland, Ky.

Low Moor Pa

Sept 12th 1901

Dear Aunt Margaret;

Herewith I enclose
letter from Geo W. Lewis - In reply
I wrote as follows:

" The proposal to purchase my house
" came unexpectedly and until it was
" received I had no intention of selling
" or renting to other than you - If the
" party decides not to take the house I
" shall be pleased to have you continue
" your occupancy and on same terms
" as at present.

" C. W. Means has heretofore refused to
" rent his house but I shall urge him
" to rent to you if he has even a thought
" of renting it - "

On account of my being away tomorrow
I write you again before receiving your
reply to my last letter.

As Mr. Lewis is anxious to learn whether
he shall seek another house I shall
be pleased to inform him of the latest

2
E. C. Means,

Ashtland, Ky.

date it will be convenient for the
"party" to have possession - Upon
receipt of reply I shall write Charley
for information and if he wishes a
tenant for his house urge him to
accept Mr. Lewis or sister -

If you were here now, you could
appreciate what a good wife I have.
Ruby has let Ella & Mary return to
Ashtland on a visit and she is cook,
housemaid and nurse combined - While
I continue to make the smoke, you could
have choice where you would assist.
You remember, in Magnolia, we were each
allotted duties to be performed in your
summer cottage -

All well. With much love

Your affectionate nephew

E. C. Means

GEO. W. LEWIS,
CINCINNATI, OHIO.

Orland Ky.

Sept. 21. 1904

Ellen En. ya
Lawrence

Dear Sir;

Your favor of
yesterday stating you
have sold the house I am
now occupying in Orland
and advising that I can
have today from date of
same (viz Sept 16) to vacate
duly received, and we will
give possession by that time
or sooner if possible -

I am obliged to you for
your courtesy.

Yours sincerely,
G. W. Lewis

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Sept 17th 1901

Dear Aunt Margaret;

Your letter 11th
duly received - Yesterday I wrote
to Mr. Lewis giving him 60 days
notice to vacate.

The offer, you make, of \$9.500 =
for the house and lots is entirely
satisfactory - Probably more than
any one else would have offered.

I have written to Charley on
behalf of Mr. Lewis - Simply in-
formed him I had sold my
house to a party who would be
a welcome neighbor and that
I was not at liberty to disclose
name of purchaser. No doubt
Mr. Lewis will let it be known
that a sale has been made - As
Father is in New York I believe

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

#2

LOW MOOR, VA.,

it may prevent him worrying about my action if he knew you are the buyer. You may have a chance to tell him before he returns to Ky. He with Willard Bess and Charley's family are all to be considered in connection with who occupies the house.

The Southerners in this vicinity are all mourning McKinley's death. He was very popular it appears.

We are having rain today but for past 10 days weather has been fine. You would enjoy it and we would be pleased to have you run over and see us.

Your affectionate nephew
E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

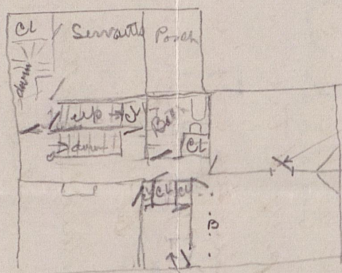
See back this sheet

Sept 24th 1901

Dear Aunt Margaret:

Your letter 19th was addressed to Ashland by mistake and was delayed reaching me. Replying to your questions, (1) When ready with deed for the property I shall send you check on the Central Trust & Safe Deposit Co which you can sign and return to me - Would you prefer that the deed be for "One dollar and other valuable considerations" or recite the full amount paid? You probably do not know that the houses on Bath Ave are not taxed at selling values. For instance Fatters house and six lots are taxed at \$6500 - Charleys the same Cambells and Condit's and Hashells about \$4000⁰⁰ each. The City of Ashland taxed mine at \$4000⁰⁰ and the County of Boyd at \$4500 - To put the deed of record with the valuation of \$9500⁰⁰ would invite additional taxes on yourself and other Bath Ave residents -

I have considered your ideas of changing the present arrangements of rooms etc and find it difficult to determine a plan - Would that be best plan to have the door between our bed room and the room I used as den taken out and plastered up - This



Bath to be taken out

Second Floor

Front

Dressing room to be restored
to size as shown on tracing
and bath fixtures added
Note. Letter "B" indicates where wall
was originally intended to be -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

was my intention to provide room for H.E. later on -
Then move in for the winter and while occupying
the house determine on changes - for future convenience.
During the summer you can have all furniture
stored on lower floor and while away on summer
vacation have further alterations made -

Labor is scarce and may cause long delays -
Geiske, who as draughtsman for Mr. Floyd Howard
drew plans for the house, will probably be best
fitted to design alterations in it. He has designed
several other ~~Aspland~~ buildings lately -

It was also my intention to change the roof to a
gable end over the servants room & kitchen, so as to
provide a servants room on 3rd floor, and better
ventilate the garrett. The extra bath room will
be hard to locate unless the two front rooms are
shortened and it be placed over front hall -

The costs depend entirely on the amount of changes
and the bath room fixtures and plumbing - \$1500⁰⁰
can be made to cover the changes suggested with
something for a bath room.

With much love. Yours affectionately
E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

Oct 13th 1901

Dear Aunt Margaret:

Yesterday I began writing you a letter to enclose a duplicate check for Mrs. McC. visitors prevented my getting the letter finished. This morning your letter came in time to stop me sending the check. We will notify the Bank of Commerce that the original check has been found and used. We wrote the Bank of Commerce yesterday that the check was lost and duplicate would be issued.

I regret to learn that you have such a bad cold and trust you may soon get rid of it. It must be similar to ones I have, judging from your description. I shall not undertake to prescribe from this distance.

Ruby will bring the bunch of keys with her. The key to the A.C.S. room is at Ashland in the bank.

We enjoyed the visit from Father & Aunt Mary very much and were sorry they did not remain longer.

We now have four white women servants in the house so you will not need to help when you visit us for Ruby will not be busy in household duties.

The leaves are turning color and the mountains are beautiful in appearance this week.

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

#2

LOW MOOR, VA.

When you wrote for a check two weeks ago I received the letter just as I was starting away with Mr. Lyman to our Fenwick Mine so I got Mr. Cargill to forward the check, expecting to write you on my return. From that time on I have been going and coming and as busy as a bee, with visitors and callers, until today I have my own time for a while.

Ruby and H. E. are looking forward with much pleasure to their New York trip -

With much love

Your affectionate nephew,

E. C. Means

46 W. 21st Street New York.
Oct. 24. 1901.

My dear Cooke.

Ruby handed
me the bank checks yester-
day just as we were start-
ing out to be in all day
& as we did not return un-
til after 5. P. M. & company
coming to dinner there
was no time to answer
yours.

Inclosed please find
check for five thousand
& five hundred (\$5,500⁰⁰/₁₀₀) Doll

are in payment for the
house. I've & Ruby so affe-
jingly sold me.

Ruby & H. E. are looking
well & are very busy shop-
ing. I saw them for a
few minutes this a. m.
The chambermaid let me
in, so I was waiting in
their room when they came
from breakfast. They were en-
their way to tailor & Wan-
amakers & after luncheon
will go with me to a
flower show.

Hoping you are out
a great deal this fine
weather & with much love
to you Mrs. R. & Buckner
& a hug for little John.

Respectfully
Margaret A. Means,

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Oct 26th 1901

Dear Father:

Your letter to Ruby came today - We ~~do~~ not expect her to return for a week yet.

She writes that they are having a fine visit with Aunt Margaret Lily and Helen Russell -

Mr. Arthur Seavers, a Philadelphia man, who came to Covington last spring and was iron grader at Cov. Jee. died of typhoid fever yesterday - Lizzie's family know his wife & mother-in-law. He was a Princeton graduate and fine fellow in every way -

We have put Covington Jee out of blast for repairs and will not resume work there until we have all trestles filled with ore, both Jees

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., _____

If present good weather for open air work continues will be able to start about middle of Dec.

Boches of furnace were entirely gone and brick at stock line badly worn - Will reline with

9 ft bottom and 16 ft bosh and 12 ft stock line - This will reduce size of furnace to fit boilers engines and stoves capacity.

Stoves were very bad and boilers, water tubes almost closed with scale.

With love to all.

Yours aff-son

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Oct 26th 1901

Dear Aunt Margaret:

Please accept my thanks for your letter of the 24th inst enclosing your check on the Central Trust and Safe Deposit Co for the sum of nine thousand and five hundred (\$9,500⁰⁰) dollars in full payment for my Oakland property. May your occupation of it lead to as much happiness as did our own.

Ruby writes that she is having a delightful visit in New York. All are well here and we are enjoying the fine autumn weather. With much love

Your affectionate nephew

E. C. MEANS

Mrs. McChesney is paid until Jan 12th
shall I remit for board until Dec 3rd

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Nov 2nd 1901

Dear Aunt Margaret:

Herewith I
enclose draft on Chase Nat Bank
for Five hundred (\$500⁰⁰) Dollars
payable to your order. This
as per your request Oct 31st
Ruby & H. E. returned this A. M.
both well and reporting a
splendid visit in New York. I
would not have been surprised
to have seen you with them
this morning, thinking you
might surprise us with a
visit in response to our invitations.
We hope you will come soon.
Mr. Lewis writes he will be out
by the 16th inst. Will send Mrs
McChesney a check next week
for 4 weeks board -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

2

LOW MOOR, VA., _____

Today received 5% dividend from Norton Iron Works on your stock. I hope you will finally get a large amount for all stockholders -

Please send the deed for house to W.B. Seaton asking him to have it recorded -

Was sorry to learn of death of John E. Peebles Esq. He was run over by street car in front of his home and killed instantly last Wednesday. Was nearly 87 years old -

With much love and best wishes for your good health
Your affectionate nephew
E. G. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Nov 14th 1901

Dear Aunt Margalit:

Your letter 12th received, as requested I sent a check for \$300⁰⁰ to Dr Wharton Sinkler Philadelphia today in payment his bill dated Nov 1st.

I find deeds of conveyance require revenue stamps on amounts above \$2500⁰⁰. The deed delivered you for our house should have had \$3⁵⁰ stamps upon it. If you have sent the deed away please write me to whom you sent it that I may arrange to send stamps to be put upon it.

I hope you have fully recovered from your cold. All well here
With love
Yours affectionately
E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Dec 8th 1901

Dear Father:

Ruby, Harriet E., John R. and I extend our thanks for your Christmas presents to each - Your very kind invitation for a visit is appreciated and we contemplate ~~arranging~~ Ashland a visit during the holidays but not until after the 25th inst. We shall give Buckner, Harriet & John an opportunity to celebrate before leaving them -

Last week Ruby & I spent one day in Richmond and I went down to Sky Moor before returning here -

Low Moor furnace still running although brick are out in top of ice on front - Covington has brick work completed and drying out -

With love to all - Aff. E. C. Means.

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.

Dec 8th 1901

Dear Aunt Margaret:

We learn that your new home is about prepared for you to live in it. I know you will be comfortable this winter if the furnace is given proper attention. If not already overhauled it will be well for you to have Charley take just the Thermo-stadt in good order. You can then be sure to have some regularity to the heating of the house during extreme cold weather.

I have arranged to purchase for you 20 bonds \$1,000⁰⁰ each of the Low Moor Iron Co 6% interest. which purchase I trust will meet your approval. Have also bought some for myself.

I have arranged with the Treasurer of this Company to allow 4% interest on account of deposit with this company of your funds in excess of \$1,000⁰⁰. While this arrangement exists I shall not keep much of your money on deposit at Ashland where ~~not~~^{no} interest is allowed.

Will use the account at Ashland bank as you did the Garfield Bank. for convenience.

We shall spend Christmas day here so as to let the children celebrate together, and Ruby, H. E. & I will go

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

#2

LOW MOOR, VA.

to Ashland for a short visit with house folks -
Father & Aunt Mary have kindly invited us to visit
them and while we should enjoy being with them
Christmas day there are many good reasons why we
should be here -

We are having bright cool days and have
enjoyed spending the fall season in the mountains
With love

Your affectionate nephew:

E. G. Means

P.S.

I did not send any remittance to Mrs. McChesney
for December -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Dec 11th 1901

Dear Aunt Margaret:

Yours 10th inst
received. I am writing from office
while your latest letters are at the
house. I have no recollection of
receiving a letter from you about
paying Mrs. McChesney for December.
although I had one requesting November
payment to her, which was complied with.
Your leaving New York prior to Dec 1st
led me to believe that no further
remittances to Mrs. McChesney would
be expected. Today I send her
One hundred and sixty eight (\$168⁰⁰)
Wallace payment in full to Dec 31st
as you request.

The bill of John McElmurray is
unexpected as I thought all bills
connected with the foreclosure of

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

2

LOW MOOR, VA., _____

mortgage on Louis's bearing property had been paid about 3 years ago. I shall look up the matter in your books of account to make sure it has not already been paid before remitting. I paid for you all bills which Mr. Hager approved at the time deed was made including Mr. Hager's bill and that of ~~Geo. Mead~~ the clerk then serving.

Ruby, H.E. & I had not expected to go to Ashland until after Christmas but have decided to change our plans and leave here Tuesday morning 24th

Do not put yourself to trouble preparing for us, Father writes that he expects us to visit him and while we would enjoy visiting you, will it not be best for us to go to his house

and thereby relieves you from
any haste in preparing your rooms?

He has been so urgent in his
requests for our presence on Christ-
mas day that we changed our
plans to please him -

With much love

Your affectionate nephew

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Dec 11th 1901

Dear Father:

After receiving your letter yesterday, we held a family council and decided that Ruby, H.E. and I should spend Christmas day in Ashland.

Our plan is based on leaving here on Nov 3 the morning of the 24th. Santa Claus has agreed to make an exception in H.E.'s favor and visit our house in advance of regular schedule.

Today H.E. wishing good luck to Covington Fee applied the blazing torch at the tapping notch. 4⁰⁰ 20' P.M.

At 5⁰⁰ 40' A.M. same day, Low Moor fee surrendered to Dr. Bird and for a month or more will take the "Best Cure". We hope the large dose of Sam Savage's bricks will restore it to good conditions. With love, E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Dec 21st 1901

Dear Aunt Margaret:

In response to your request of the 20th inst I have sent check for Two thousand (\$2000⁰⁰) to be credited to your account at the Garfield Natl Bank New York.

I have also sent check for Two hundred and twenty five (\$225⁰⁰) Dollars to J. H. Foster Mang. A. C. & S stores to meet the account of Mrs. M. A. Hampton authorized by you.

I note that you wish to keep an amount on deposit at the Ashland Natl Bank which will be large enough to avoid any inconvenience on account of writing for money. This I can easily arrange with Mr. W. C. Richardson so as not to cause you any trouble. He can write me when you have

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

2

LOW MOOR, VA., _____

checked out enough to reduce your account to the minimum you prefer to keep there at all times

When I see you next week you can tell me about the amount you prefer kept in Ashland subject to check

My remembrance is that several years ago you wished to have at least Three Thousand (\$3000⁰⁰) dollars available at all times -

Harriet Evelyn has not been well for several days but we believe she will be well and prepared to go to Ashland on Tuesday -

Anticipating our visit with much pleasure, With love

Your affectionate nephew:

E. C. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Dec 23rd 1901

Dear Aunt Margaret:

It is snowing
hard today and will probably be
very deep by morning. However
as all are well we expect to
leave tomorrow morning on No 3
to visit you.

Do not wait for us at dinner
The train is almost sure to be
late and we will dine on it.

With love

Your affectionate nephew
E. G. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA., Dec 29th 1901

Dear Aunt Margaret:

Red and I
arrived at Low Moor at midnight
Friday - Found all well at home -
Have written to Inouton Register to
send paper to you at Oakland -
We are having hard rain, River &
creeks over banks. Trains late etc
Please send me your estimate of
"donations" from your expense account.
I leave for New York Monday night
to be away nearly all week and
will be delayed in sending your
trial balance etc -

I enjoyed my visit with you
and wish to thank you for your
kind entertainment and thoughtful
care of us - With love

Your affectionate nephew: E. G. Means

do brother and myself
We all wish you
and Mrs Means and
all your happy family
a merry Christmas and
Happy New Year.

Please remember us
to Mrs Maynard and
Lester when you see or
write to them

John Means Esq
Ashland Ky.

Yours sincerely
Peter Marterson

Albany Dec 30. 1901.

My dear friend

Lester desires me
to acknowledge the receipt
of the calendar Mrs Means
sent her and to thank
her for the kindly remem-
brance which prompted
her to send it

We all hope you are
both well and we look
forward with pleasure

to meet you again next summer, at the latest, if we do not have the good fortune to meet you before then. Brother John keeps improving slowly all the time but is not yet fully well. He and I have just returned from a two weeks sail to Florida and back stopping on

the way at Charleston Jacksonville and St Augustine. We run into the Cold spell South which you no doubt have read about, and we found it colder in the "Sunny South" than at home.

Sister sends her regards to yourself and Mrs Means as also