

Marionetta C. Long. 5.19.04
Dear Bro

Yours of the 2nd
inst is rec^d. With the
several receipts & enclosed
find the seven checks
for their several amo^{ts}.
Mr Buckley says he has
had an offer of \$16,000.⁰⁰
for the property & has refused
it. Mr. Sunderland is at
home now and he thinks
he could have gotten the
appraisement \$17,000.⁰⁰ or
more for it before this
summer is over if you
all had gone in with us
on either one of the propo-
sitions made you all. We
are all well. Truly yours Bro
Sam

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

January 12th 1904

Dear Aunt Margaret:

Your letter 11th just received -

Please accept my thanks for the check for Fifteen hundred (\$1500⁰⁰) Dollars in full payment for services as your clerk, agent etc during past year -

As per your request I am today forwarding to the Garfield Natl Bank check for Two thousand (\$2000.) Dollars to be deposited to the credit of your account -

I have a receipt in this morning's mail for Two (\$200) Dollars from the Register Co which pays your subscription to Jan'y 1905. Please write me if the label on paper is not promptly changed -

Have paid the Ash. Iron Mining Co's store account of Three hundred (\$300.00) Dollars - for supplies furnished the Hampton boys during 1903 at your request - The arrangement ^{is} to continue the account until you stop it. \$25.00 per month -

Within a few days I hope to send you usual annual statements -

Ruby & I had a most enjoyable visit in Ashland - A very happy visit

With love Your affectionate nephew

E. C. Means

E. C. Means,
Asbland, Ky.

Jan'y 13th 1904

Dear Aunt Margaret:

Your accounts for year
Jan'y 8th 1903 to Jan'y 12th 1904 will show

Income	Rents	\$ 364.50	} \$38,442.74
	Dividends	28,095.36	
	Interest	9,982.88	

Expense a/c	\$11,926.16	} \$18,144.19
Donations	5,256.75	
Insurance	33.20	
Taxes	272.41	
Repairs	99.61	
Commissions	35.82	

Amount to reduce Furniture
account and leave same } 520.24
at \$800.00 (covering reasonable
depreciation on Furniture, Pianos
Picnicola Carpets etc.)

I thought best to reduce the Furniture account
by the amount shown above this year and if
you see no objections I would advise a similar
action next year - \$1320.24 covered purchases of
articles which could not be resold for more than half
of cost -

Yours truly: E. C. Means

P. S. I may be called to New York this week and write above in advance.

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

January 19th 1904

Dear Aunt Margaret:

Herewith I hand you following:

- (1) Trial Balance: (2) List of Assets: (3) List of Bills Receivable
 (4) Profit & Loss Acct: (5) List of Purchases: (6) Items Dividends & Interest
 (7) Items Rents, Taxes, Repairs, Commissions, Donations, Insurance,
 Furniture: (8) Items Expenses: Covering business affairs
 from Jan 8th 1903 to Jan 12th 1904 inclusive.

The above, I trust you will find satisfactory but
 if you desire further information kindly write to me -

I would propose that during 1904 there be purchased
 additional stock

Cincinnati Street RR	par value \$200.00
Old Colony RR	" " 1000.00
Chicago & Northwestern RR	" " 2700.00
Delaware & Hudson Co	" " 800.00
Pennsylvania RR	" " 3950.00

for all of the above it will be necessary to pay a premium
 depending upon market value at time of purchase.

I have in mind your wish to dispose of your
 Ashland Fire Brick Co Stock or to reduce the amount
 held and will see what can be done. Since ~~1892~~ 1892
 your investment in Fire Brick Stock has netted you about
 10% per annum and I would not advise haste in

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

Low Moor, Va.,

selling the entire amount of stock owned by you.

If the present management is successful the stock should be one of your best investments.

However I wish to act as you prefer in this matter.

In the list of assets you notice by comparison with list of one year ago that the stocks having market values are generally lower. Such variations are to be expected and where stocks are bought to hold as investments the variations need not cause any worry. The premiums on bonds decrease as the bonds approach maturity but it has been customary to charge off premiums, if any, at time of purchase thereby leaving the "book value" at amount due upon maturity.

Owing to present depression in business generally I do not expect as large dividends this year.

With 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.,

January 30th 1904

Dear Aunt Margaret:

Yours of 26th just received.
 I first wrote to the Hotel Martha Washington about your taxes and received a letter stating that it would be better for us to take the matter up direct. I then wrote to the commissioner of taxes and have not yet received a reply.

I asked (Jan'y 12th) that you be listed for taxation with residence at the Hotel Martha Washington 29 E 29th St and requested that notice be sent me as to the amount due so that I could promptly forward check. I presume that the notice will arrive in due season.

I am pleased that you are not in a hurry to effect a sale of the Fire Brick stock. The first investment in the Clinton Fire Brick Works which was afterwards exchanged for stock in the Ashland Fire Brick Co in twelve years was rewarded with 152.14 per cent cash dividends and with

147.88	"	"	Stocks	"
300.00	"	"	in 12 years or 25% per year	

average for the twelve - which I consider good -

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

The cash invested was \$3000.00 in 1890 Sept & Oct
and \$550.00 in May 1896 - or a total of \$3550.00
No more cash was invested until Jan'y 21st 1903
when \$5000.00 additional was paid for stock
meantime you received in stock dividends \$5250.00
and in cash dividends 5401.00

Total dividends from Nov 13th 1891 to Jan'y 21st 1903 = \$10651.00

During 1903 after the additional \$5000.00 was paid
for stock your dividend was \$690.00 which
was 5% on stock owned or 8+ % on total cash invested.

The New York & New Jersey Telephone Co have issued
rights to stockholders to take new stock at par
in the proportion of one share of new for every ten
shares of present stock - This will allow you
to purchase twenty shares for Two thousand Dollars
the present market quotations are 147 bid 150 asked
or for the twenty shares \$2900.00 bid & \$3000.00 asked

I have no doubt your preference is to take
your allotment as the stock pays 7% annually -

Please sign and return to me the enclosed
subscription blank -

All are well except H. E who has a cold

With love - 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.,

Feb 3rd 04

Dear Aunt Margaret:

Your letter first inst returning subscription blank duly received - I shall attend to making payment for the new stock of the Telephone Company -

We had our first Zero weather yesterday since we have lived here - John is wishing for summer time and H. E. complaining about the school house.

Last week the furnace made 1235 tons iron -

We have given up the idea of a trip South because I cannot conveniently get away this month - Our superintendent in the coal field quits the 15th and I am hunting his successor -

All are well,

With 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.,

Feb'y 10th 1904

Dear Aunt Margaret:

Miss Mary Wood Chase's letter containing check for Two hundred and seven $\frac{5}{100}$ (\$207.50) Dollars received today. I have acknowledged receipt of it to her.

We have been much interested in the Battison fire. All day Monday we were kept informed by the Long Distance Telephone Exchange at Lynchburg of the latest news about the fire.

I presume you will be much interested in results obtained by Japan during the war with Russia. My sympathies are with Japan.

We are having another snow storm. This winter will compare with the longest for 25 years.

Have purchased for you 79 shares Pennsylvania RR stock at 113. Making a total for you of \$25,000.

The Delaware Hudson Co will soon issue additional stock at 135. Each shareholder will be allowed to subscribe for an amount equal to one fifth of present holding.

All are well. With love

Your affectionate nephew:
E. C. Means

Ashland Board of Trade,Copies given to JASHLAND KY. Feb 4 1902

Note M. A. Lampton, to Patrick Jackson date Jan 16 1894. 12 mos.	1800	
" " " Jno means " Dec 5. 1892 1 yr	1000	} 3500
" " " " " " 2 "	1000	
" " " " " " 2	1500	

Patrick Jackson
vs.
M. A. Lampton } Judgment. \$1800

also the
mortgage from M. A. Lampton to Jno means

Papers taken from
Majors means box
& given to Major
Christy

The Landon Notes &c

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

Feb 22nd 1904

Dear Aunt Margaret:

Your letter 18th enclosing check Boston Iron Works six hundred & twenty (\$620⁰⁰) Dollars came in due course but owing to absence has not before been acknowledged -

Mrs. F. C. Fischer brought her children here about the 11th inst and then started for Mexico with her husband - going via Florida - Tuesday night 16th Sara Elizabeth was taken ill with chill followed by fever and convulsions - Wednesday night her condition was most serious and if Dr. Jones had not been present all night she would have died -

Thursday morning Dr. Justice, who had been away, returned and assumed charge of case and has since been in attendance day & night - A. trained nurse from Lynchburg was obtained Thursday night.

The case indicated malaria with typhoid until yesterday and now pneumonia is added to complication.

Mrs. Fischer arrived Saturday morning having been reached by wire at Miami Fla after two days of telegraphing to Jacksonville, St. Augustine, Palm Beach & Miami -
I was Atlantic City attending meeting of American

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

Institute of Mining Engineers, having left home on Monday and knew nothing of the illness until telegraphed to return -

There were two cases of fever in Sarah's room at the Dorton School and it was probably a case of Typhoid-Malaria from the start.

Fred, the boy, is well as are both of our children - Mrs. Ringo & Ruby are almost worn out from loss of sleep and worry - They were much relieved when Mrs. Fischer was found and started North -

With much love

Your affectionate nephew

E. G. Means

P.S. I have heard nothing further from A. G. Jones - but expect notice of amount in due time -

New York, April 20th, 1904.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1903, which has been audited by Messrs. Sargent, Page & Taylor, Chartered Accountants of New York City, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,
Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Balance Sheet, December 31st, 1903.

CAPITAL AND LIABILITIES.		ASSETS.	
Capital:		Real Estate, Mines, Buildings,	
Authorized: 50,000 shares of \$100 each,	\$5,000,000.00	Furnaces, Coke Ovens,	
Issued: 11,700 shares of \$100 each,	\$1,170,000.00	Railroads, Machinery, etc.:	
First Mortgage 6% Bonds:		Book value, Dec. 31st, 1903,	\$1,940,853.41
500 Bonds of \$1,000 each,	500,000.00	Deduct:	
Loans:		Reserve for West	
On Notes Payable,	\$325,000.00	Virginia Lands,	\$25,500.00
On Open Account,	91,026.49	Sinking Fund,	
	416,026.49	Virginia Lands,	117,659.82
Sundry Creditors	68,793.35	Sinking Fund, West	
Coal Run Land Company—		Virginia Lands,	578.82
Royalties in suspense,	2,132.50		143,738.64
Accrued Interest:			\$1,797,114.77
On First Mortgage Bonds,	\$5,000.00	Rebuilding Furnace 6 n at Low	
On Notes Payable,	433.33	Moor:	
Cash received in advance on ac-		Amount expended to date,	30,435.64
count of Pig Iron Contract—		Railroads, Locomotives and Cars,	
Boynton Furnace Company,	5,900.00	Live Stock, Carts, Wagons,	
Hospital and Burial Fund,	4,176.70	Harness, etc., as per inven-	
Reserves:		tories of this date,	90,371.00
For Furnace Repairs—Low Moor,	\$26,208.71	Materials & Supplies, Coal, Coke,	
" " Covington,	13,039.34	Ore & Limestone, Pig Iron,	
Insurance Fund,	19,713.30	Merchandise, etc., on hand,	
	58,961.35	as per Inventories of this date,	206,370.36
General Profit and Loss Account:		Pig Iron on Consignment,	4,773.12
Balance to credit of account at this		Cash advanced on account of	
date,	225,353.50	Contracts, etc.,	9,828.09
	\$2,456,777.22	Note Receivable—	
		Secured by Stock of Company,	150,000.00
		Sundry Debtors:	
		On Open Account,	\$141,607.12
		On Notes Receivable,	2,773.75
			144,470.87
		Cash in Banks and on hand,	23,413.37
			\$2,456,777.22

Having audited the above Balance Sheet with the books and vouchers, we certify that the same, in our opinion, fully and fairly represents the position of the Company, as at December 31st, 1903.

New York, February 23d, 1904.

SARGENT, PAGE & TAYLOR,
Chartered Accountants.

New York, April 3rd, 1905.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1904, which has been audited by Messrs. Sargent, Page & Taylor, Chartered Accountants of New York and Cincinnati, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,
Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Balance Sheet, December 31st, 1904.

ASSETS.		CAPITAL AND LIABILITIES.	
Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.: Book value, Dec. 31st, 1904. . . \$1,955,608.30		Capital: Authorized: 15,000 shares of \$100 each, . . . \$1,500,000.00 Issued: 11,800 shares of \$100 each, \$1,180,000.00	
<i>Debit:</i> Reserve for West Virginia Lands, \$25,500.00 Sinking Fund, Virginia Lands, 129,644.55 Sinking Fund, West Virginia Lands, 1,701.76		First Mortgage 6% Bonds: 500 Bonds of \$1,000 each, . . . 500,000.00	
	\$156,846.31	LOANS: On Notes Payable, . . . \$315,000.00 On Open Account, . . . 141,379.01	
Rebuilding Furnace B at Low Moor:	\$1,798,761.99		456,379.01
Ledger Balance, Dec. 31st, 1904,	24,432.64	Sundry Creditors,	
Stack Mine Shaft:	8,281.21	Coal Run Land Company—	
Ledger Balance, Dec. 31st, 1904,		Royalties in suspense, . . .	
Railroad Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inven- tories of this date, . . .	\$9,411.00	Accrued Interest on First Mort- gage Bonds,	
Materials & Supplies, Coal, Coke, Ore & Limestone, Pig Iron, Merchandise, etc., on hand as per Inventories of this date,	206,709.26	Cash received in advance on ac- count of Pig Iron Contract—	
Pig Iron on Consignment, . .	2,213.86	Boynton Furnace Company, . .	
Cash advanced on account of Contracts, etc.,	5,820.07	Hospital and Burial Funds, . .	
Note Receivable— Secured by Stock of Company,	150,000.00	Reserves:	
Sundry Debtors:		For Furnace Repairs—Low Moor, . . \$15,004.08	
On Open Account, . . . \$111,677.86		" " Covington, 13,553.55	
On Notes Receivable, . . . 25,098.72		Insurance Fund, 21,212.58	
Cash in Banks and on hand, . .	136,776.58	General Profit and Loss Account:	
	24,802.52	Balance to credit of account at this date,	
	\$2,447,209.13	177,667.30	
		\$2,447,209.13	

Having audited the books of account with the corresponding vouchers and other records for the fiscal year ended December 31st, 1904, we certify that the above Balance Sheet fully and fairly represents the position of the Company at the date shown.

CINCINNATI, March 1st, 1905.

SARGENT, PAGE & TAYLOR.
Chartered Accountants.

New York, April 3rd, 1906.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1905, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York and Cincinnati, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,
Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA

Condensed Balance Sheet, December 31st, 1905.

ASSETS.		CAPITAL AND LIABILITIES.	
Real Estate, Mines, Buildings.		Capital:	
Furnaces, Coke Ovens, Railroads, Machinery, etc. . . .		Authorized: 15,000 shares, of \$100 each	\$1,500,000.00
Book value, Dec. 31st, 1905 . . .	\$1,981,083.70	Issued: 10,400 shares of \$100 each	\$1,040,000.00
<i>Deduct:</i>		First Mortgage 6½ Bonds:	
Reserve for West Virginia Lands, \$ 25,500.00		500 Bonds of \$1,000 each	500,000.00
Sinking Fund, Virginia Lands, 142,359.25		Consolidated Mortgage 5½ Bonds:	
Sinking Fund, West Virginia Lands, 4,158.74		1,000 Bonds of \$1,000 each	\$1,000,000.00
	<u>\$172,017.99</u>	<i>Less:</i>	
Rebuilding Furnace B at Low Moor:		Reserved in hands of Trustee to redeem First Mortgage 6½ Gold Bonds:	
Ledger Balance, Dec. 31st, 1905	18,432.64	500 Bonds of \$1,000 each	500,000.00
Real Estate purchased and payments in connection with Right of Way for Railroad and lease of Ore Lands in Potts Creek Valley	7,511.72		<u>\$500,000.00</u>
Amount expended to date		Deposited as Collateral for Loans:	
Railroad Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inventories of this date	91,428.55	235 Bonds of \$1,000 each, \$235,000.00	
Materials & Supplies, Coal, Coke, Ore & Limestone, Pig Iron, Merchandise, etc., as per Inventories of this date	209,391.05	Deposited with Frank Lyman as security for his endorsement of certain notes of Company:	
Pig Iron on Consignment	2,839.70	265 Bonds of \$1,000 each, 265,000.00	<u>\$500,000.00</u>
Cash advanced on account of Contracts, etc.	22,125.40	Loans:	
Sundry Debtors:		On Notes Payable	\$455,000.00
On Open Account	\$112,665.19	On Open Account	1,920.74
On Notes Receivable	9,108.00	Sundry Creditors	456,920.74
	<u>\$121,773.19</u>		65,261.23
Cash in Banks and on hand	<u>\$2,317,233.71</u>	Accrued Interest on First Mortgage Bonds	5,000.00
		Cash received in advance on account of Pig Iron Contract,	7,150.00
		Hospital and Burial Funds	5,104.11
		Reserves:	
		For Furnace Repairs—Low Moor,	\$1,943.81
		" " " Covingtons,	3,163.90
		Insurance Fund	23,878.20
			<u>28,385.91</u>
		General Profit and Loss Account:	
		Balance to credit of account at this date	209,411.72
			<u>\$2,317,233.71</u>

Having audited the books of account of the Company with the corresponding vouchers and other records for the fiscal year ended December 31st, 1905, we certify that the above Balance Sheet fully and fairly represents the position of the Company at that date.

CINCINNATI, March 10th, 1906.

DELOITTE, PLENDER, GRIFFITHS & CO.

LOW MOOR IRON COMPANY OF VIRGINIA

Balance Sheet as at December 31st, 1906

ASSETS

Cash	100.00
Accounts Receivable	100.00
Inventory	100.00
Fixed Assets	100.00
Other Assets	100.00
Total	500.00

New York, April 3rd, 1907.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1906, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York and Cincinnati, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,
Treasurer.

LOW MOOR IRON COMPANY OF VIRGINIA

Condensed Balance Sheet, December 31st, 1906.

ASSETS.		CAPITAL AND LIABILITIES.	
Estate, Mines, Buildings, Furnaces, Coke Ovens, Rail- roads, Machinery, etc. . . . Book value at this date . . . \$1,844,956.33 <i>Deduct:</i> Reserve for West Virginia Lands, \$25,500.00 Sinking Fund, Virginia Lands, 74,950.29 Sinking Fund, West Virginia Lands, 6,514.83 \$106,965.12 \$1,738,001.21		Capital: Authorized: 15,000 shares, of \$100 each . . . \$1,500,000.00 Issued: 10,500 shares of \$100 each \$1,050,000.00 First Mortgage 6% Gold Bonds: 500 Bonds of \$1,000 each . . . 500,000.00 Consolidated Mortgage 5% Bonds: 1,000 Bonds of \$1,000 each . . . \$1,000,000.00 <i>Less:</i> Reserved in hands of Trustee to redeem First Mortgage 6% Gold Bonds: 500 Bonds of \$1,000 each . . . 500,000.00 \$500,000.00 Deposited as Collateral for Loans: 400 Bonds of \$1,000 each, \$400,000.00 Deposited with Frank Lyman as security for his endorsement of cer- tain notes of Company: 100 Bonds of \$1,000 each, 100,000.00 \$500,000.00 Loans and Notes Payable . . . \$470,000.00 <i>Add:</i> Accrued Interest . . . 5,060.95 475,060.95 Sundry Creditors . . . 82,170.51 Accrued Interest on First Mort- gage 6% Gold Bonds . . . 5,000.00 Accrued Wages and Taxes . . 24,517.70 Cash received in advance on ac- count of Pig Iron Contract, 17,484.83 Hospital and Burial Funds . . 5,388.26 Reserves: For Furnace Repairs . . . \$12,016.32 Insurance Fund . . . 25,305.51 37,321.83 General Profit and Loss Account: Balance to credit of account at this date . . . 288,178.23 \$2,485,122.31	
Potts Creek Valley—Sundry dis- bursements for Real Estate, Lease of Ore Lands, Build- ings, Prospecting, etc. . . 112,584.70 Railroad, Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inven- tories of this date . . . 96,878.85 Materials and Supplies, Coal, Coke, Ore and Limestone, Pig Iron, Merchandise, etc., as per Inventories of this date . 238,563.63 Pig Iron on Consignment . . . 842.15 Cash Payments in advance on account of Contracts, etc. . 17,353.56 Notes Receivable . . . \$75,908.44 <i>Less:</i> Notes Receivable Discounted . 71,609.00 4,299.44 Sundry Debtors on Open Ac- count . . . \$252,248.96 <i>Less:</i> Reserve for Doubtful Debts . . 2,672.18 249,576.78 Cash in Banks and on hand . . 27,021.99 \$2,485,122.31			

Having audited the books of account of the Company with the corresponding vouchers and other records for the fiscal year ended December 31st, 1906, we certify that the above Balance Sheet fully and fairly represents the position of the Company at that date.

CINCINNATI, February 19th, 1907.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors.

New York, April 1st, 1909.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1908, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,
Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA

Condensed Balance Sheet, December 31st, 1908.

ASSETS.		LIABILITIES.	
Virginia Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machin- ery, etc.	\$1,032,933.80	Capital: Common Stock: Authorized: 15,000 shares of \$100 each \$1,500,000.00 Issued: 10,500 shares of \$100 each \$1,050,000.00	
Potts Creek Valley Real Estate, Buildings, Washer, Rail- road, Machinery, etc.	294,508.74	Preferred Stock—7% Cumulative: Authorized: 5,000 shares of \$100 each \$500,000.00 Issued and Fully Paid:	
	\$1,327,442.54	2,113 Shares of \$100 each	211,300.00
<i>Deduct:</i> Sinking Fund—Virginia Lands,	46,770.95	First Mortgage 6% Gold Bonds:	\$1,261,300.00
West Virginia Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.	592,946.99	500 Bonds of \$1,000 each	500,000.00
		Consolidated Mortgage 5% Bonds: 1,000 Bonds of \$1,000 each	1,000,000.00
<i>Deduct:</i> Reserve for West Virginia Lands, \$25,500.00 Sinking Fund— West Virginia Lands, 2,470.66	\$27,970.66	<i>Less:</i> Reserved in hands of Trustee to redeem First Mortgage 6% Gold Bonds: 500 Bonds of \$1,000 each	500,000.00
	564,976.33	Deposited as Collateral for Loans: 140 Bonds of \$1,000 each, \$140,000.00 Deposited with Mr. Frank Lyman, Treas- urer, as security for his endorsement of the Company's note: 100 Bonds of \$1,000 each, 100,000.00 Held in Treasury: 260 Bonds of \$1,000 each, 260,000.00	\$500,000.00
	\$1,845,647.92	Loans on Notes Payable	\$120,000.00
Railroad Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inven- tories of this date	114,315.90	Notes Payable	95,236.13
Materials and Supplies, Coal, Coke, Ore and Limestone, Pig Iron, Merchandise, etc., as per Inventories of this date	257,178.62	<i>Add:</i> Accrued Interest	1,700.90
Cash Payments in advance on account of Contracts, etc.	49,865.45	Sundry Creditors	216,937.03
Notes Receivable	19,861.79	Accrued Interest on First Mort- gage 6% Gold Bonds	5,000.00
Sundry Debtors on Open Ac- count	\$124,441.28	Reserve for Dividend on Pre- ferred Stock	3,681.45
<i>Less:</i> Reserve for Doubtful Debts	1,317.57	Accrued Wages and Taxes	20,455.32
Cash in Banks and on hand	55,289.41	Potts Creek Royalties: A. P. Mathews, Trustee	23,606.46
	\$2,465,282.80	Cash received in advance on ac- count of Pig Iron Contracts	28,725.74
		Hospital and Burial Funds	7,054.29
		Reserves: For Furnace Repairs	\$21,890.90
		Insurance Fund	26,449.58
		Casualty Fund	27,000.00
		General Profit and Loss Account: Balance to credit of account at this date	75,340.48
			271,374.61
			\$2,465,282.80

Having audited the books of account of the Company for the fiscal year ended December 31st, 1908, with the vouchers and other records, we certify that the above Balance Sheet, in our opinion, fully and fairly represents the position of the Company at that date.

New York, March 3rd, 1909.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors.

ISSUE 7% CUMULATIVE PREFERRED STOCK
OF
The Low Moor Iron Company of Virginia.

The following provisions have been duly authorized by the Stockholders and Directors of The Low Moor Iron Company of Virginia:

FIRST: That this Company issue 5,000 shares of \$100.00 each—\$500,000.00 of Preferred Stock for the general purposes of the Company, said stock to be Preferred over Common Stock both as to dividends and in the distribution of assets.

SECOND: That said stock shall bear cumulative dividends at the rate of seven per centum (7%) per annum, payable quarterly. In the event that profits in excess of operating expenses and interest will not be sufficient at the end of six months to pay the quarterly dividends on the amount of the outstanding Preferred Stock, then, and in that event, the said dividends in arrears shall be a charge upon the profits until the full dividend is paid, and no dividend shall be paid on the Common Stock until such arrears are extinguished. Said arrears of dividends on Preferred Stock shall not bear interest.

THIRD: That no dividends shall be paid on the Common Stock of this Company until the full dividend for that year on the Preferred Stock then outstanding shall have been paid or provided for; and, further, that no dividend at a rate greater than six per cent. per annum shall be paid upon the Common Stock while there shall be Preferred Stock outstanding, unless and until all the First Mortgage six per cent. Bonds of the Company, or an amount thereof equal at least to the face value of the Preferred Stock outstanding, shall have been redeemed and cancelled.

FOURTH: That this Company shall not place any further encumbrance on its present properties situated in Virginia or West Virginia, unless the same shall provide for the retirement of this Preferred Stock, which may be redeemed, in whole or in part, at the option of the Board of Directors, after three months' notice to the holders of Preferred Stock, on any dividend day at 110, plus the dividend, if any, accumulated at that time.

FIFTH: That the holders of the Preferred Stock shall not be entitled to cast any votes in any meeting of the stockholders of the Company, except in case of default in the payment of dividends for twelve months, in which event they shall be entitled to vote as if it were Common Stock, which power shall continue until said stock is retired as above provided for, or all dividends then due, are paid in full.

March 15th, 1910.

253.57 25 sail
2 in case
Joy & Smith

New York, March, 14th 1910.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1909, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,

Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA
Condensed Balance Sheet, December 31st, 1909.

ASSETS.		LIABILITIES.	
Virginia Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.		Capital:	
Book Value at this date	\$ 997,723.67	Common Stock:	
Potts Creek Valley Real Estate, Buildings, Washer, Railroad, Machinery, etc.		Authorized: 15,000 shares of \$100. each \$1,500,000.00	
Book Value at this date	268,026.55	Issued: 10,500 shares of \$100 each	\$1,050,000.00
	\$1,265,750.22	Preferred Stock: 7% Cumulative:	
<i>Deduct:</i>		Authorized: 5,000 shares of \$100 each \$ 500,000.00	
Sinking Fund—Virginia	3,402.06	Issued and fully Paid: 2,263 shares of \$100.00 each	226,300.00
	\$1,262,348.16	First Mortgage 6% Gold Bonds: 500 Bonds of \$1,000 each	\$1,276,300.00
West Virginia Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.		Consolidated Mortgage 5% Bonds:	500,000.00
Book Value at this date	\$ 613,023.03	1,000 Bonds of \$1,000 each	1,000,000.00
<i>Deduct:</i>		<i>Less:</i>	
Reserve for West Virginia Lands, \$25,500.00		Reserved in hands of Trustee to redeem First Mortgage 6% Gold Bonds:	
Sinking Fund—		500 bonds of \$1,000 each	500,000.00
West Virginia	\$12.46		\$ 500,000.00
	26,012.46	Deposited as Collateral for Loans	
	587,010.57	365 Bonds of \$1,000 each: \$365,000.00	
	\$1,849,358.73	Held in Treasury: 135 Bonds of \$1,000 each: \$135,000.00	
Railroad Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inventories of this date	108,967.07	Loans on Notes Payable	\$ 500,000.00
Materials and Supplies, Coal, Coke, Ore and Limestone, Pig Iron, Merchandise, etc as per Inventories of this date	359,949.12	Notes Payable	87,257.42
Cash Payments in advance on account of contracts, etc., Sundry Debtors on Open Account	27,360.49		\$ 312,257.42
	\$ 218,230.61	<i>Add:</i>	
<i>Less:</i>		Accrued Interest	1,927.64
Reserve for Doubtful Debts	1,324.37	Sundry Creditors	314,185.06
	216,906.24	Accrued Interest on First Mortgage 6% Gold Bonds	5,000.00
Notes Receivable	44,831.52	Reserve for Cumulative Dividend on Preferred Stock	3,300.20
Cash in Banks and on hand	70,457.47	Accrued Wages	24,966.03
		Potts Creek Royalties: A. F. Mathews, Trustee	26,900.66
		Received in advance on account of Pig Iron Contracts, etc. Hospital and Burial Funds	53,972.44
		Reserves:	7,673.53
		For Furnace Repairs	\$ 49,318.94
		Insurance Fund	27,126.35
		Casualty Fund	23,733.85
		For outstanding Scrip at stores	400.00
		General Profit and Loss Account: Balance to credit of account at this date	307,197.82
	\$2,677,830.64		\$2,677,830.64

Having audited the books of account of the Company for the fiscal year ended December 31st, 1909, with the vouchers and other records, we certify that the above Balance Sheet, in our opinion, fully and fairly represents the position of the Company at that date.

New York, March 3rd, 1910.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors.

New York, August 1st, 1912.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1911, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,

New York, August 1st, 1912.

To the Shareholders of the

Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company as at December 31st, 1911, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York, whose certificate is attached thereto.

Yours truly,

FRANK LYMAN,

Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA

CONDENSED BALANCE SHEET—DECEMBER 31st, 1911

ASSETS		LIABILITIES	
Virginia—Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.		Capital—	
Book Value at this date.....	\$1,109,011.85	Common Stock:	
Potts Creek Valley—Real Estate, Buildings, Washer, Railroad, Machinery, etc.	246,443.01	Authorized—15,000 Shares of \$100.00 each \$1,500,000.00	
Deduct:	\$1,355,454.86	Issued—10,500 Shares of \$100.00 each.....	\$1,050,000.00
Sinking Fund—Virginia.....	28,839.01	Preferred Stock—7% Cumulative.....	
	\$1,326,615.85	Authorized—5,000 Shares of \$100.00 each \$500,000.00	
West Virginia—Real Estate, Mines, Buildings, Coke Ovens, Railroads, Machinery, etc.		Issued and Fully Paid	417,400.00
Book Value at this date.....	\$ 610,130.25		
Deduct:		First Mortgage 6% Gold Bonds:	
Reserve for West Virginia Lands.....	\$25,500.00	500 Bonds of \$1,000.00 each.....	\$1,467,400.00
Sinking Fund—		Consolidated Mortgage 5% Bonds of \$1000.00 each.....	500,000.00
West Virginia.....	6,475.06	Less:	
	31,975.06	Reserved in hands of Trustee to redeem First Mortgage 6% Gold Bonds.....	
	578,155.19	500 Bonds of \$1,000.00 each.....	500,000.00
Railroad, Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inventories of this date.....	89,750.11	Deposited as Collateral for Loans:	
Materials and Supplies, Coal, Coke, Ore and Limestone, Pig Iron, Merchandise, etc., as per Inventories of this date.....	388,834.59	180 Bonds of \$1,000.00 each.....	\$ 500,000.00
Payments in advance on account of contracts, etc.....	9,075.64	Deposited with Mr. Frank Lyman as Collateral for Loan of \$75,000.00 and as security for his endorsement of the Company's Notes \$20,000.00.....	500,000.00
Interest paid in advance.....	1,047.50	Loans on Notes Payable.....	330,000.00
Sundry Debtors on Open Account.....	\$ 69,652.19	Sundry Creditors.....	18,860.43
Less:		Accrued Interest on First Mortgage 6% Gold Bonds.....	5,000.00
Reserve for Doubtful Debts.....	5,743.14	Reserve for Cumulative Dividend on Preferred Stock:	
		Balance to credit of Reserve Account.....	2,182.38
Notes Receivable.....	63,909.05	NOTES—Dividends Accrued For Quarter ended July 15th, 1911, 1 3/4% on 4,174 Shares.....	7,304.50
Cash in Banks and on hand.....	27,624.84	For Quarter ended October 15th, 1911, 1 3/4% on 4,174 Shares.....	7,304.50
	66,549.38	For Quarter ended January 15th, 1912, Accrued to December 31st, 1911, 1 3/4% on 4,174 Shares.....	6,087.08
Forward	\$2,551,562.15		\$ 20,696.08
		Forward	\$2,323,442.81

THE LOW MOOR IRON COMPANY OF VIRGINIA

CONDENSED BALANCE SHEET—DECEMBER 31st, 1911 (Continued)

ASSETS		LIABILITIES	
Forward	\$2,551,562.15	Forward	\$2,323,442.81
		Accrued Wages.....	15,832.62
		Potts Creek Royalties—	
		A. F. Mathews, Trustee, In suspense.....	42,972.67
		NOTE:—In addition to the amount carried in Suspense, the Deficiency for the month of December, viz: \$4,166.68 has not been provided for in the Accounts.	
		Received in advance on account of Pig Iron Contracts—	
		Boynton Furnace Company.....	7,349.01
		Hospital and Burial Funds.....	7,914.85
		Reserves:	
		For Furnace Repairs.....	\$ 54,705.83
		Insurance Fund.....	25,599.08
		Casualty Fund.....	27,126.25
		For Outstanding Scrip at stores.....	2,243.81
			109,674.97
		General Profit and Loss Account:	
		Balance to credit of account at this date.....	44,375.22
			\$2,551,562.15

Having audited the Books of Account of the Company for the fiscal year ended December 31st, 1911, with the Vouchers and other records, we certify that the above Balance Sheet, in our opinion, fully and fairly represents the position of the Company at that date.

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors.

NEW YORK, MARCH 20th, 1912.

THE LOW MOOR IRON COMPANY OF VIRGINIA

Dear Sir:

You are invited to attend an informal meeting of the Creditors and Stockholders of this Company which will be held at No. 60 Pine Street, in the City of New York on the 10th day of March, 1915, at three o'clock in the afternoon of that day.

Enclosed please find a copy of a resolution passed by the Board of Directors at a Special Meeting held on February 4th, 1915, which shows the purpose of the meeting.

By order of the Board of Directors.

GUY DUVAL,
Secretary.

New York, February 5th, 1915.

Low Moor Iron Company of Virginia

RESOLUTION

Whereas, it appears from the report of the auditor duly appointed by the directors of this Company that the result of the operations of the Company during the year 1914 shows a net loss of \$120,104.93.

Whereas, the Company is indebted to Mr. Frank Lyman and others to the amount of \$319,000.00 and accrued interest for cash advanced and notes endorsed for the benefit of the Company; and

Whereas, the semi-annual interest on the first mortgage bonds of the Company, amounting to \$15,000.00 will be due and payable on the first day of May 1915; and

Whereas, no interest has ever been paid to the holders of the second consolidated mortgage bonds of the Company; and

Whereas, the market conditions at the present time are, in the opinion of this Board, too unsettled and unsatisfactory to warrant the continuance of the business of the Company generally;

Resolved: That an informal meeting of the creditors and stockholders of the Company be called to meet and confer with the directors of the Company for the purposes of considering its financial condition, and to take such action as may be deemed best, which meeting shall be held at No. 60 Pine Street, in the City of New York, on the 10th day of March 1915, at three o'clock in the afternoon of that day, and that the Secretary be and he hereby is directed to send a notice of said meeting, and a copy of this resolution, to all preferred and common stockholders of record on the first day of February 1915, as well as to all the principal creditors of the Company and especially to all holders of the first and second mortgage bonds of the Company, at the last address appearing upon the books of the Company.

New York, March 9, 1915.

TO THE DIRECTORS OF THE
LOW MOOR IRON COMPANY.

GENTLEMEN:

Your Committee, appointed under resolution of your Board at its last meeting to take up the question of the situation at Low Moor, beg leave to present the following brief report of their labors to date—

First—FINANCIAL CONDITION. The reports by the Auditors show losses during the year of some \$100,000. in the operations. These reports by chartered accountants are misleading, and do not give the two reasons for the losses incurred by your company during the last and previous years. It would appear from reading the reports that the losses were all due to the cost of making pig iron. As a matter of fact, the furnaces have made money, and the losses are in the mining and transportation departments and on the Jordan and Potts Creek tracts.

Second—The Committee, with a view of making an independent report as to the condition of the property and its future, have employed an efficiency engineer, Mr. Guernsey, who has made to this Committee a comprehensive report as to the cost of making pig iron.

In order to confirm these figures, Mr. Lawrence, of your Committee, visited the property, with which he is fairly familiar, on the 3rd, 4th and 5th of March, and after conferring with the Manager substantially agrees with Mr. Guernsey's report.

In brief, it seems possible, by making certain changes in the administration of the affairs of your Company, to make pig iron at less than \$12. a ton. In other words, it will show a small profit provided certain things are done which the Committee recommend.

Third—The Committee recommend that a campaign of six months be inaugurated; that one furnace be put in blast; that this campaign be conducted by a Committee appointed by the Directors, and that this Committee be given full power by the Board to administer the affairs of the Company during these six months.

It will be necessary to provide the Committee with \$20,000. in cash or credit, to pay the initial expenses of starting this campaign; the money to be used for the purchase or manufacture of coke and other incidentals preparatory to producing iron. After the production of pig iron begins the Committee operating the property can borrow on warrants enough money to carry on their operations without calling for further funds from the Treasurer.

New York, March 12th, 1915.

DEAR SIR:

At a meeting of the creditors and stockholders of the Low Moor Iron Company, held at No. 60 Pine Street, New York, on the 10th day of March, 1915, the undersigned was appointed secretary of the meeting, and was instructed to notify you to the following effect:

The directors of the company, at their monthly meeting, held on the 9th day of March, 1915, adopted the following resolution:

"RESOLVED: That the affairs of the Low Moor Iron Company of Virginia be and they hereby are placed in the hands of an executive committee of three members of the Board of Directors, composed of Messrs. Benjamin B. Lawrence, W. B. Seton and Harold T. White, with full discretion and power to act in whatever manner they may deem best for the protection of the interests of the Company."

The directors at a meeting on the following day also adopted the following resolutions:

"RESOLVED: That in view of the present financial condition of the company, it is the sense of this Board that it would be unwise to pay the interest due on May 1st, 1915, upon the first mortgage bonds of this company, dated the first day of November, 1899; and it is further

RESOLVED: That the secretary of the company be directed to notify the holders of these bonds (so far as he has their names and addresses) that the company is not in a position to pay the coupons on said bonds due May 1st, 1915, and request them, for the time being, to refrain from enforcing their rights under the mortgage securing said bonds or otherwise, until such time as the executive committee shall have carried through the campaign discussed and approved of by the Board of Directors at its meeting on March 9th, 1915."

In conformity with the instructions of the persons present at the creditors' and stockholders' meeting, I enclose a copy of the report of the special committee which was appointed by the Board of Directors of the company in February to examine and report upon the condition of the property and to recommend the course to be pursued. From this it will be seen that it is proposed to continue the operations of the company, under changed conditions, for a period of six months, provided the necessary financial arrangements can be made. These presuppose the raising of a fund of \$20,000 to pay the initial expenses of starting the campaign, and the ability to borrow upon pig iron produced by the company during the next six months, a sum equal to about \$30,000 each month, unless the iron can be sold at satisfactory prices.

The floating debt of the company amounts at the present time to \$319,000, which is secured by a pledge of \$500,000 of second mortgage bonds of the company. It is proposed to secure the \$20,000 of new money upon these \$500,000 bonds proportionately with the \$319,000 already secured thereby.

The creditors and stockholders at the meeting of March 10th passed a resolution directing the secretary to enclose a statement to the effect that no action can be taken under the terms of the mortgage for a period of six months after default in the payment of the May coupons, and I further beg leave to advise you that the first mortgage bondholders present or represented at the meeting, of which more than a majority were present, unanimously voted to agree to a postponement of the payment of the interest due on May 1st, 1915.

I was also instructed to advise you that upon a canvass of the preferred stockholders present at the meeting—more than one-half the stock was represented in person or by proxy—and that it was unanimously resolved that it was the sense of the meeting that the preferred stockholders should be requested to contribute in cash seven per cent of the amount of their stock for the purpose of raising the aforesaid fund of \$20,000 for the immediate use of the company, which advances should be secured in the manner heretofore set forth.

It will be apparent from the foregoing and from the copy of the enclosed report, that it is absolutely necessary to raise the \$20,000 above set forth, in order to prevent the bankruptcy of the Company, and the appointment of a receiver to wind up its business.

In any event, if liquidation has to take place, the directors believe that it can be more satisfactorily effected later than at present.

GUY DuVAL,

Secretary of the Meeting.

THE LOW MOOR IRON COMPANY OF VIRGINIA

THE LOW MOOR IRON COMPANY OF VIRGINIA

New York, May 1st, 1916

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company as at December 31st, 1915, which has been audited by Messrs. John I. Cole, Son & Co., Accountants and Auditors of New York, whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA

CONDENSED BALANCE SHEET—DECEMBER 31st, 1915

ASSETS	LIABILITIES
REAL ESTATE, ETC.:	CAPITAL:
VIRGINIA—	Stock—
Real Estate and	Common.....\$1,050,000.00
Plants.....\$1,218,080.25	Preferred.....417,400.00
Machinery	Total of Stock.....\$1,467,400.00
Equipment.....137,148.56	BONDS—
Pipes, Wire,	First Mortgage 6% Gold
Rope, Drills	Bonds.....\$ 500,000.00
& Mining	Consolidated
Machines.....2,471.85	Mortgage 5% 1,000,000.00
Total of Virginia Real	Total of Bonds.....1,500,000.00
Estate, Etc.....\$1,357,700.66	Total Capital.....\$2,967,400.00
WEST VIRGINIA—	BILLS PAYABLE.....428,000.00
Real Estate and	ACCOUNTS PAYABLE.....102,041.16
Plants.....\$ 491,792.02	ACCRUED INTEREST AND TAXES:
Machinery	Taxes.....\$ 638.18
Equipment.....139,310.38	Interest on Loans.....307.50
Pipes, Wire,	Interest on Bonds.....20,000.00
Rope, Drills	Total of—Accrued Inter-
& Mining	est and Taxes.....20,945.68
Machines.....1,355.62	ROYALTIES:
Total of West Virginia	Longdale.....\$ 4,851.52
Real Estate, Etc.....\$ 632,458.02	Potts Creek.....2,812.50
JORDAN—Machinery & Equip-	Total Royalties.....7,664.02
ment.....51,191.84	RESERVES:
LONGDALE—	For Bad and Doubtful Debts.....\$ 2,116.05
Machinery &	For Depreciation on Equip-
Equipment.....\$ 1,316.60	ment and Machinery.....191,976.13
Pipes, Wire,	For Extraordinary Store Ex-
Rope, Drills	penditures.....1,651.85
& Mining	For West Virginia Lands.....25,500.00
Machines.....171.96	Railroad.....101.84
Total of Longdale Machi-	Total Reserves.....221,345.87
nery & Equipment,	SINKING FUND:
Etc.....1,488.56	Virginia.....\$ 58,972.71
Total of Real Estate, Etc.....\$2,042,839.08	West Virginia.....20,136.45
BONDS:	Total Sinking Fund.....79,109.16
Consolidated 5% Treasury	ACCRUED WAGES:
Bonds.....\$ 500,000.00	Virginia.....\$ 9,535.43
(In hands of Trustee to	West Virginia.....3,576.13
redeem 1st 6%)	Total Accrued Wages.....13,111.56
Consolidated 5% mortgage	(Forward).....\$3,839,617.45
Bonds (Held in Treasury)	
500,000.00	
Total of Bonds.....1,000,000.00	
STOCKS & SECURITIES OWNED:	
Fayette Traction Co. (10	
shares).....\$ 1,000.00	
Hartford Foundry Corp. (8	
shares and \$52.50 Scrip)	
852.30	
Total of Stocks and	
Securities Owned.....1,852.30	
(Forward).....\$3,044,691.38	

THE LOW MOOR IRON COMPANY OF VIRGINIA

CONDENSED BALANCE SHEET—DECEMBER 31st, 1915 (Continued)

ASSETS	LIABILITIES
(Forward).....\$3,044,691.38	(Forward).....\$3,839,617.45
CASH ON HAND & IN BANKS:	OTHER LIABILITIES:
Low Moor—	Casualty Fund.....\$ 31,493.86
Office Cash.....\$ 3,468.11	Hospital Fund.....5,088.76
Corp. Ex. Bank.....3,609.31	Insurance Fund.....23,665.40
New York City.....3,609.31	Kay Moor Burial Fund.....77.48
Covington	Railroad Operating.....301.05
National Bank.....863.84	Scrip, Virginia.....1,208.98
\$ 7,941.26	Furnace Repairs—Virginia.....19,185.46
KAY MOOR.....757.69	Low Moor.....28,409.57
TREASURER—	Furnace Repairs—Virginia.....109,430.56
Nassau National Bank—	Covington.....28,409.57
Brooklyn, N. Y. \$22,410.06	Total Other Liabilities.....
B'klyn Trust Co.....143.40	DEFERRED CREDITS:
22,553.46	Teams, West Virginia.....\$ 121.85
Total Cash on hand and	Total of Deferred Credits.....121.85
in Banks.....31,252.41	ACCOUNTS RECEIVABLE.....110,358.77
ACCOUNTS RECEIVABLE.....110,358.77	BILLS RECEIVABLE.....6,422.79
BILLS RECEIVABLE.....6,422.79	INVENTORY.....349,611.97
INVENTORY.....349,611.97	INTEREST PAID IN ADVANCE \$ 3,615.71
INTEREST PAID IN ADVANCE \$ 3,615.71	On Accounts.....1,738.72
On Accounts.....1,738.72	5,354.43
OTHER RESOURCES:	
Freight Overcharge—Norfolk &	
Western and Chesapeake &	
Ohio Rwy.....\$ 7,643.91	
New Stoves—Low Moor.....24,807.64	
Telephone Service (Rebuilding	
line).....433.20	
Total Other Resources.....32,884.75	
PROFIT & LOSS.....\$338,499.97	
DEFERRED DEBITS:	
Covington Coke	
Preparation.....\$ 482.86	
Christmas Fund.....987.80	
Kay Moor No. 1	
Royalty Deficiency 2,141.23	
Kay Moor Suspension 6,718.33	
Kay Moor Coke	
Preparation.....6,017.54	
Opening Mines:	
Longdale.....3,103.42	
Fenwick.....1,262.04	
Jordan.....559.40	
Potts Creek Royalties	
Deficiency.....4,369.45	
Rent—Virginia.....796.75	
Teams—Virginia.....759.23	
Village Maintenance.....2,895.34	
Total Deferred Debits.....30,093.39	
Total Deferred Debits and	
Profit & Loss.....368,593.36	
Total Resources.....\$3,949,169.86	
Total Resources.....	Total Liabilities.....\$3,949,169.86

Having audited the Books of Account of the Company for the year ended December 31, 1915, with the Vouchers and other records, we certify the above Balance Sheet, in our opinion, fully and fairly represents the position of the Company at that date.

JOHN L. COLE, SON & CO.
Accountants and Auditors

New York, May 1, 1916

THE LOW MOOR IRON COMPANY OF VIRGINIA

THE LOW MOOR IRON COMPANY OF VIRGINIA

New York, April 2nd, 1917

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia as at December 31st, 1916, which has been audited by Messrs. John I. Cole, Son & Co., Accountants and Auditors of New York, whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA

CONDENSED BALANCE SHEET—DECEMBER 31st, 1916

ASSETS	LIABILITIES AND CAPITAL
CAPITAL OR FIXED ASSETS:	CAPITAL LIABILITIES:
Real Estate and Plants, Virginia..... \$1,223,620.53	Common Stock, Issued and Outstanding..... \$1,050,000.00
Real Estate and Plants, West Va. 491,257.87	Preferred Stock, Issued and Outstanding..... 417,400.00
Machinery and Equipment, Va. 143,476.81	First Mortgage 6% Gold Bonds 500,000.00
Machinery and Equipment, West Virginia..... 157,351.86	Cons. Mtge. 5% Bonds..... \$1,000,000.00
Machinery and Equipment, Jordan..... 49,972.13	Held by Trustee to redeem First Mtge. 6% Bonds..... 500,000.00
Machinery and Equipment, Longdale..... 1,376.60	Deposited with Frank Lyman as collateral for loan of \$170,000.00 and as security for his endorsement on Company's notes..... \$ 500,000.00
Pipe, Wire Rope, Drills and Mining Machinery—Virginia..... 368.31	
Pipe, Wire Rope, Drills and Mining Machinery—W. Va..... 8,625.37	
New Coke Loader..... 480.19	
Rebuilding Rich Patch Railroad..... 2,913.13	
New Stoves—Low Moor..... 37,071.95	
New Electric Motors—Low Moor..... 1,062.30	
Installing Air Receiver—Low Moor..... 233.71	
Sintering Plant—Low Moor..... 553.88	
New Boiler—Low Moor..... 4,017.35	
New Boiler—Fenwick..... 164.33	
New Blast Engines—Covington..... 3,067.67	
New Iron Loader..... 738.80	
Improvements, Houses 63, 64 and 65..... 462.49	
TOTAL CAPITAL OR FIXED ASSETS..... \$2,126,815.28	TOTAL CAPITAL LIABILITIES..... \$1,967,400.00
WORKING AND TRADING ASSETS:	CURRENT LIABILITIES:
Inventories at December 31, 1916	Accounts Payable—General..... \$ 111,048.87
Pig Iron, 12,227 tons @ \$18.44..... \$ 225,575.92	Accounts Payable—Personal Ledger..... 40,839.57
Iron Ore, 30,013.87 tons @ \$2.74..... 82,308.38	Notes Payable..... 665,182.60
Coke, 11,304.25 tons @ \$4.93..... 55,994.33	Wages Accrued—Virginia..... 7,591.35
Limestone, 3,056.46 tons @ \$0.745..... 2,276.92	Wages Accrued—West Virginia..... 3,480.26
Coal, 2,975.25 tons @ \$1.892..... 5,627.84	Bonus Checks Outstanding..... 258.25
Scrap Iron, 220 tons @ \$10.00..... 2,200.00	Interest Accrued on Bonds..... 20,000.00
Locomotives and Cars..... 61,003.00	Interest Unpaid on Notes Payable..... 1,466.66
Mules and Horses..... 7,400.00	Longdale Royalties..... 3,336.93
Carts, Wagons and Harness..... 1,386.40	Potts Creek Royalties..... 2,813.30
Materials and Supplies..... 70,417.84	Rich Patch Royalties..... 283.83
Stores: Merchandise..... 31,800.54	
Tools and Equipment..... 1,163.19	
Paper Bags, Twine, &c..... 448.34	
TOTAL WORKING & TRADING ASSETS..... \$ 547,602.70	TOTAL CURRENT LIABILITIES..... \$ 856,301.62
FORWARD..... \$2,674,417.98	FORWARD..... \$ 335,528.72 \$2,823,701.62

THE LOW MOOR IRON COMPANY OF VIRGINIA

CONDENSED BALANCE SHEET—DECEMBER 31st, 1916 (Continued)

ASSETS	LIABILITIES AND CAPITAL
FORWARD..... \$2,674,417.98	FORWARD..... \$ 335,528.72 \$2,823,701.62
CURRENT ASSETS:	SURPLUS: (Cont.)
Cash—Low Moor Office..... \$ 9,053.68	Reserve for Casualty Fund..... 31,054.36
Cash—New York Office..... 30,681.48	Reserve for Insurance Fund..... 24,374.15
Cash—Kay Moor..... 690.32	Reserve for West Virginia Lands..... 25,500.00
Accounts Receivable..... 149,331.93	Reserve for Hospital Fund..... 6,162.96
Notes Receivable..... 10,515.87	Reserve for Bad and Doubtful Debts..... 2,236.05
Deposit with W. Virginia Workmen's Compensation Fund..... 750.00	Reserve for Extraordinary Store Expenses..... 1,733.59
Freight Overcharge, N. & W., C. & O..... 9,487.09	Reserve for Scrip, Va. (Old Issue)..... 818.25
TOTAL CURRENT ASSETS..... \$ 210,510.37	TOTAL APPROPRIATED SURPLUS..... \$ 427,408.08
MISCELLANEOUS ASSETS:	Deficit—Profit and Loss:
Coupons Scrip..... \$ 1,213.21	Balance Jan. 1st, 1916..... \$338,499.97
Stock, Fayette Traction Co..... 1,000.00	Net Loss Year 1916..... 14,513.95
Stock, Hartford Foundry Corp..... 852.30	
TOTAL MISCELLANEOUS ASSETS..... \$ 3,065.51	NET SURPLUS December 31, 1916..... 74,394.16
DEFERRED CHARGES:	
Unexpired Insurance:	
Fire..... \$ 3,208.65	
Fidelity..... 38.13	
Burglary..... 33.75	
Unexpired portion of Licenses paid for stores..... 106.30	
Unexpired portion of Licenses paid for Picture Shows..... 25.75	
Interest Paid in Advance..... 3,582.08	
Kay Moor No. 1 Royalty Deficiency (1916)..... 613.53	
Kay Moor Coke Preparation..... 1,537.79	
Opening Rich Patch Mine..... 955.94	
TOTAL DEFERRED CHARGES..... \$ 10,101.92	
TOTAL ASSETS..... \$2,898,095.78	TOTAL LIABILITIES AND CAPITAL..... \$2,898,095.78

Having Audited the Books of Account of the Low Moor Iron Company of Virginia for the Year ended December 31, 1916, with the Vouchers and other Records, we certify that the above Balance Sheet in our opinion, fully and fairly represents the status of the Company at that date.

JOHN I. COLE, SON & CO.
Auditors and Accountants

New York, April 2nd, 1917

THE LOW MOOR IRON COMPANY OF VIRGINIA

STATEMENT OF FINANCIAL POSITION

ASSETS	LIABILITIES
Cash	Accounts Payable
Accounts Receivable	Notes Payable
Inventory	Long Term Debt
Fixed Assets	Other Liabilities
	Total

New York, April 25th, 1918

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia as at December 31st, 1917, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York City, whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA.

BALANCE SHEET, DECEMBER 31st, 1917.

ASSETS.		LIABILITIES.	
Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.: Book Value at Dec. 31st, 1917	\$1,855,766.51	Capital: Common Stock: Authorized: 15,000 Shares of \$100 each	\$1,500,000.00
<i>Deduct:</i> Sinking Fund—Virginia	\$73,379.60	Issued: 10,500 Shares of \$100 each	\$1,050,000.00
Sinking Fund—West Virginia	34,379.34	Preferred Stock—7% Cumu- lative: Authorized: 5,000 Shares of \$100 each	500,000.00
Reserve for West Virginia Lands	25,500.00	Issued: 4,174 Shares of \$100 each	417,400.00
	<u>133,258.94</u>		<u>\$1,467,400.00</u>
	\$1,722,507.57	First Mortgage 6% Gold Bonds: 500 Bonds of \$1,000 each	500,000.00
Railroads, Locomotives and Cars, Livestock, Carts, Wagons, Harness, etc., as per inventories of this date	66,142.40	Consolidated Mortgage 5% Bonds: 1,000 Bonds of \$1,000 each	\$1,000,000.00
Materials and Supplies, Coal, Coke, Ore, Limestone, Pig Iron, Merchandise, etc., on hand, as per inventories of this date	530,895.28	<i>Deduct:</i> Reserved in hands of Trustee to redeem First Mortgage 6% Gold Bonds	500,000.00
Expenditure in Connection with Erecting Buildings, Plants, etc., not complete at this date	248,870.61	Deposited as Collateral for Loans	\$500,000.00
Sundry Debtors and Debit Bal- ances: On Open Accounts	\$336,910.07	Loans on Notes Payable	399,000.00
On Notes Receivable	29,738.98	Sundry Creditors and Credit Balances: Accounts Payable	\$439,945.93
Deferred Charges, etc.	11,131.72	Notes Payable	33,442.07
	<u>377,780.77</u>	Accrued Charges, etc.	36,010.50
U. S. Government 4% Liberty Loan Bonds	18,000.00	Interest Accrued: On First Mortgage 6% Gold Bonds	5,000.00
Cash in Banks and on hand	48,370.35	Reserves: For Furnace Repairs—Low Moor " " " Covington	\$18,983.72
	<u>\$3,012,566.98</u>	Insurance Fund	28,626.47
		Casualty Fund	26,101.34
		Hospital Fund	26,742.66
			<u>5,605.84</u>
		Profit and Loss: Balance to credit of account at this date, before providing for U. S. Federal Taxes for the year 1917	106,060.03
			<u>25,708.45</u>
			<u>\$3,012,566.98</u>

Note—Cumulative Dividend on Preferred Stock: No Dividends have been paid since December 31st, 1900. Amount accrued to December 31st, 1917, \$196,084.08.

Having audited the books of account of the Company for the year ended December 31st, 1917, with the vouchers and other records, we certify that the above Balance Sheet and the accompanying Profit and Loss Accounts which we have prepared, in our opinion, fully and fairly set forth the position of the Company as at December 31st, 1917, and the result of operating for the year ended that date respectively.

NEW YORK, April 12th, 1918.

DELOITTE, PLENDER, GRIFFITHS & CO.

For year 1919

Investment Assets decrease	17,089.45
Materials Supplies "	141,756.22
Plant Real Estate "	126,470.06
Rebtors "	77,831.13
Notes "	11,992.96
U.S. Bonds "	19,058.00
Cash "	2,659.56
Unpaid Charges "	858.48
Accrued " Interest	1,394.77

299,110.63

P & L decrease	58,845.71
Res. Reserve "	3,178.06
Other " "	80,271.35
	<u>142,295.12</u>
Loans "	22,500.00
Creditors "	234,102.43
Hartford City, Maine	513.08
	<u>299,110.63</u>

New York, June 2nd, 1919

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia as at December 31st, 1918, which has been audited by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors of New York City, whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

Dec 31st 1919 Real Estate Virginia
 1193,103.00
 543,265.50
 1,736,468.50
 1918 " " 1,930,108.84
 less 193,640.34

Construction 1919-118,126.44
 1918-50,956.16
 less decrease plants 67,170.28
 126,470.06

Locomotive Cars 1918-61,371.80
 1919-44,281.65
 decrease 17,089.35
 143,539.51

Materials & Supplies 1918-509,860.79
 1919-368,104.07
 decrease 141,756.22
 327,000
 22,500.00
 234,102.43
 256,602.43

Sundry Debtors on A/c Dec 1918-371,059.54
 1919-25,189.73
 decrease 345,870.31
 less Advances on Contracts 268,276.01
 net decrease 77,594.30
 236.73
 77,531.13

Notes Receivable 1918-19,802.42
 1919-6,809.46
 decrease 11,992.96

1918 U. S. Bonds 47,600.00
 1919 38,442.00
 17,058.00
 31,050.16

Cash 1914-57,296.46
 1919-54,636.90
 decrease 2,659.56
 111,541.65

Preferred Shares 1918-9,579.05
 1919-16,198.00
 53,726.00
 1,070.28
 72.38
 566.60
 858.48
 141,756.22
 354,756.35
 143,539.51
 39,731.86
 39,731.86

THE LOW MOOR IRON COMPANY OF VIRGINIA

BALANCE SHEET, DECEMBER 31st, 1918

ASSETS	LIABILITIES
Real Estate, Mines, Buildings, Furnaces, Coke Ovens, Railroads, Machinery, etc.: Book value at Dec. 31st, 1918	Capital: Common Stock: Authorized: 15,000 Shares of \$100 each \$1,500,000.00 Issued: 10,500 Shares of \$100 each \$1,050,000.00 Preferred Stock—7% Cumu- lative: Authorized: 5,000 Shares of \$100 each 500,000.00 Issued: 4,174 Shares of \$100 each 417,400.00
Deduct: Sinking Fund—Virginia . . . \$81,957.76 Sinking Fund—West Virginia . . 40,760.97 Reserve for West Virginia Lands . 25,500.00	
148,218.73	
\$1,781,890.11	
Railroads, Locomotives and Cars, Live Stock, Carts, Wagons, Harness, etc., as per Inventories of this date	First Mortgage 6% Gold Bonds: 300 Bonds of \$1,000 each . . . 300,000.00 Consolidated Mortgage 5% Bonds: 1,000 Bonds of \$1,000 each . . . \$1,000,000.00 Deduct: Reserved in hands of Trustee to redeem First Mortgage 6% Gold Bonds 500,000.00
61,371.10	\$500,000.00
Materials and Supplies, Coal, Coke, Ore, Limestone, Pig Iron, Merchandise, etc., on hand, as per Inventories of this date	Deposited as Collateral for Loans 500,000.00
509,860.29	
Expenditure in Connection with Erecting Buildings, Plants, etc., not complete at this date	Loans on Notes Payable . . . 327,500.00 Sundry Creditors and Credit Balances: Accounts Payable \$402,933.99 Accrued Charges, etc. 33,235.83
50,956.16	436,169.82
Sundry Debtors and Debit Bal- ances: On Open Account \$371,059.54 On Notes Receivable 18,802.42 Deferred Charges, etc. 9,519.08	Interest Accrued: On First Mortgage 6% Gold Bonds 5,000.00
399,381.04	
U. S. Government Liberty Loan Bonds 47,600.00	Reserves: For Furnace Repairs: Low Moor \$9,416.70 Covington 58,974.50 Insurance Fund 26,167.30 Casualty Fund 25,439.37 Hospital Fund 3,221.31 U. S. Federal and State Taxes . 44,995.12
Cash in Banks and on hand . . 57,296.46	168,214.30
	Profit and Loss: Balance to credit of account at this date, after providing Re- serve for U. S. Federal Taxes for the year 1918 4,071.04
\$2,908,355.16	\$2,908,355.16

Note: Cumulative Dividend on Preferred Stock:
 No Dividend has been paid since December 31st, 1909. Amount
 accrued to December 31st, 1918, \$225,222.08.

Having audited the books of account of the Company for the year ended December 31st, 1918, with the vouchers and other records we have prepared therefrom the above Balance Sheet and the accompanying Profit and Loss Accounts and subsidiary Schedules. Subject to the terms of our report of this date we certify that these, in our opinion, fully and fairly set forth the position of the Company as at December 31st, 1918, and the result of operating for the year ended that date, respectively.

New York, May 17th, 1919.

DELOITTE, PLENDER, GRIFFITHS & Co.

For the year 1919 -

Locomotive Casket decesses	17,039.35	P&H decesses	58,245.71
Maintenance	141,786.22	R.R. Revenues	2,178,06
Plant	126,470.06		<u>80,271.35</u>
Rebates	77,831.13	Insurance	22,500.00
Notes	11,992.96	Creditors	234,102.43
U.S. Bonds	19,058.00		<u>213.05</u>
Cash	2,659.56	Unpaid	<u>399,110.63</u>
Unpaid Charges	858.48		
Accum. Charges	<u>1394.77</u>		
	<u>399,110.63</u>		

New York, April 6th, 1920

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia as at December 31st, 1919, which has been audited by Messrs. J. D. Cloud & Co., Accountants and Auditors of Cincinnati, Ohio, whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA

BALANCE SHEET at DECEMBER 31st, 1919

ASSETS

Virginia Real Estate:-			
Plant, Mines, Machinery and Equipment, etc.	\$1,193,103.00		
Deduct—Reserve for Sinking Fund	89,326.96	\$ 1,103,776.04	
West Virginia Real Estate:-			
Plant, Mines, Machinery and Equipment, etc.	543,365.50		
Deduct—Reserve West Virginia Lands	\$ 25,500.00	55,713.71	487,651.79
Reserve for Sinking Fund	30,213.71		
Railroad Locomotives, Cars, Live Stock, Carts as per Inventories			
December 31, 1919:-			
Locomotives and Cars	37,545.00		
Mules and Horses	5,700.00		
Carts, Wagons and Harness	1,036.65	44,281.65	
Materials and Supplies, Coal, Coke, Ore, Limestone, Pig Iron, as per Inventories, December 31, 1919:-			
Materials and Supplies	70,881.06		
Coal at Mines and Coke Ovens	6,457.95		
Coke at Furnaces and Ovens	5,736.99		
Ore and Limestone	160,630.26		
Pig Iron	53,909.00		
Merchandise, etc., at Stores	70,488.81	368,104.07	
Expenditures:-			
In connection with erecting Buildings, Plants, etc. not completed,	118,126.44		
Sundry Debtors:-			
On Open Account	25,189.23		
Less—Reserve for Bad and Doubtful Accounts	236.83		
Advances on Contracts	24,952.40	293,228.41	
	268,276.01	6,809.46	
Notes Receivable			
U. S. Govt. Obligations:-			
Liberty Loan Bonds Pledged as Collateral on Loans	27,000.00		
Liberty Loan Bonds—Low Moor and Kay Moor Office	700.00		
War Savings Stamps	842.00	28,542.00	
Hartford Foundry Corp. Stock:			
Less—Reserve 75% of Value	852.30	213.08	
Prepaid Interest	1,619.99		
Prepaid Insurance	5,247.64		
Suspense Account	1,070.58		
Deposit West Virginia Workmen's Compensation Fund	722.39		
Cash in Banks and on Hand	54,636.90		
Notes Receivable Discounted	1,295.12		
TOTAL ASSETS	\$2,515,325.50		

We hereby certify that we have audited the accounts of The Low Moor Iron Company of Virginia and that the above Balance Sheet shows to the best of our knowledge and belief the financial condition of the Company at December 31, 1919.

J. D. CLOUD & CO.
Certified Public Accountants.

LIABILITIES AND NET WORTH

Capital:-

Common Stock:			
Authorized 15,000 shares of \$100.00 each	\$1,500,000.00		
Issued 10,500 shares of \$100.00 each		\$1,050,000.00	
Preferred 7% Cumulative:-			
Authorized 5,000 shares of \$100.00 each	500,000.00		
Issued 4,174 shares of \$100.00 each		417,400.00	
First Mortgage 6% Gold Bonds:-			
500 Bonds of \$1,000.00 each		500,000.00	
Loans on Notes Payable		305,000.00	
Sundry Creditors:-			
Accounts Payable		168,831.56	
Accrued Bond Interest:-			
First Mortgage 6% Gold Bonds		5,000.00	
Accrued Wages Virginia	15,530.32		
Less—Wages Paid in Advance	191.46	15,347.86	
Accrued Wages West Virginia	13,718.02		
Less—Wages Paid in Advance	958.89	12,759.13	
Accrued Royalties		5,080.23	
Bonus Checks Outstanding		276.50	
Coupon Scrip Outstanding		1,166.88	
Notes Receivable Discounted			1,295.12
Reserves:-			
Furnace Repairs Low Moor	27,437.10		
Insurance Fund	28,389.40		
Casualty Fund	25,059.37		
Hospital Fund	1,593.99		
Store Expenditures	2,294.63		
Virginia Workmen's Compensation	2,519.46		
Dismantling Firmstone	649.00	87,942.95	
Deficit			54,774.67
TOTAL LIABILITIES AND NET WORTH		\$2,515,325.50	

NOTE—Cumulative Dividends on Preferred Stock—
No Dividends have been paid since Dec. 31, 1909
Amount Cumulative to Dec. 31, 1919—\$254,440.08.

New York, April 26th, 1921

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia as at December 31st, 1920, which has been audited by Messrs. Banks, Haig & Lindars, Accountants and Auditors of New York, N.Y. whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA

BALANCE SHEET—DECEMBER 31st, 1920

Assets				Liabilities			
<i>Fixed Assets:-</i>				<i>Capital Stock:-</i>			
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.:				COMMON:			
VIRGINIA.....	\$1,217,023.18			Authorized—15,000 Shares of \$100, each.....	\$1,500,000.00		
Less: Reserve for Sinking Fund.....	94,594.47	\$1,122,428.71		Issued —10,500 Shares of \$100, each.....		\$1,050,000.00	
West Virginia.....	\$1,138,089.40			PREFERRED: (7% CUMULATIVE)			
Less: Reserve for Sinking Fund.....	46,477.79	1,091,611.61	\$2,214,040.32	Authorized—5,000 Shares of \$100, each.....	\$ 500,000.00		
STANDARD GAUGE LOCOMOTIVES AND CARS, WAGONS, HARNESS, ETC.,—AS PER INVENTORIES:				Issued —4,174 Shares of \$100, each.....		417,400.00	\$1,467,400.00
Locomotives and Cars.....	\$ 29,878.17						
Mules and Horses.....	4,700.00						
Wagons, Harness, etc.....	1,249.91						
Motor Trucks.....	1,069.70	36,897.78					
FURNITURE AND FIXTURES AND MISCELLANEOUS EQUIPMENT AT OFFICES AND STORES,—AS PER INVENTORIES.....		10,599.54					
PLANTS, BUILDINGS, ETC., UNDER CONSTRUCTION—NOT COMPLETED AT DECEMBER 31, 1920.....		26,823.15	\$2,288,360.79				
Special Deposit—Virginia Workmen's Compensation.....			1,699.46				
<i>Current Assets:-</i>							
CASH IN BANKS AND ON HAND.....	\$ 49,392.14						
NOTES RECEIVABLE.....	4,880.00						
ACCOUNTS RECEIVABLE—TRADE.....	\$ 280,587.22						
Less: Reserve for Doubtful Accounts.....	236.83	280,350.39					
STORES BALANCES.....		2,542.18					
ADVANCES TO EMPLOYEES.....		1,203.92					
SUNDRY.....		1,011.87					
ADVANCE PAYMENTS ON CONTRACT ORDERS.....		96,019.13					
LIBERTY LOAN BONDS AND WAR SAVINGS STAMPS.....		1,042.00					
STOCK OF PIG IRON, ORE, LIMESTONE, COKE, MATERIALS AND SUPPLIES, ETC., ON HAND—AS PER INVENTORIES:							
Pig Iron.....	\$ 154,620.00						
Ore and Limestone.....	279,456.60						
Coke at Furnaces and Coke Ovens.....	19,094.25						
Coal at Mines and Coke Ovens.....	16,061.32						
Materials, Supplies, Lumber, Spare Parts, etc.....	82,857.52						
Merchandise, Supplies, etc., at Stores.....	59,061.44						
Scrap.....	1,258.24	612,409.37	1,048,851.00				
Deferred Charges:-							
INSURANCE AND TAXES PAID IN ADVANCE.....	\$ 4,786.06						
INTEREST PAID IN ADVANCE.....	1,076.24	5,862.30					
			\$3,344,773.55				
							\$3,344,773.55

Having audited the books and records of The Low Moor Iron Company of Virginia for the year ended December 31, 1920, we hereby certify that subject to final adjustments on property values, the above Balance Sheet, in our opinion, sets forth the true financial condition of the Company as at December 31, 1920.

New York, April 26, 1921.

BANKS, HAIG & LINDARS,
Accountants and Auditors.

New York, April 28th, 1922

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia as at December 31st, 1921, which has been audited by Messrs. Banks, Haig & Lindars, Accountants and Auditors, whose certificate is attached thereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA BALANCE SHEET—DECEMBER 31st, 1921

Assets				Liabilities			
<i>Fixed Assets:-</i>				<i>Capital Stock:-</i>			
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.:				COMMON:			
VIRGINIA.....	\$1,149,108.82			Authorized—15,000 Shares of \$100.00 each.....	\$1,500,000.00		
Less: Reserve for Sinking Fund.....	94,909.89	\$1,054,198.93		Issued —10,500 Shares of \$100.00 each.....		\$1,050,000.00	
WEST VIRGINIA.....	\$1,115,886.28			PREFERRED: (7% CUMULATIVE)			
Less: Reserve for Sinking Fund.....	49,409.76	1,066,476.52	\$2,120,675.45	Authorized—5,000 Shares of \$100.00 each.....	\$ 500,000.00		
STANDARD GAUGE LOCOMOTIVES AND CARS, WAGONS, HARNESS, ETC.				Issued —4,174 Shares of \$100.00 each.....		417,400.00	\$1,467,400.00
—As PER INVENTORIES:							
Locomotives and Cars.....	\$ 32,188.17						
Mules, Horses, Wagons, Harness, etc.....	4,606.85						
Motor Cars.....	250.00	37,045.02	36,897.78				
FURNITURE AND FIXTURES AND MISCELLANEOUS EQUIPMENT AT OFFICES AND STORES—As PER INVENTORIES.....		7,672.82					
PLANTS, BUILDINGS, ETC., UNDER CONSTRUCTION AT DEC. 31, 1921.....		44,153.87	\$2,209,547.16	<i>First Mortgage—Six Per Cent Gold Bonds:-</i>			
			2,258,360.79	500 BONDS OF \$1,000.00 EACH.....		500,000.00	
<i>Special Deposit—West Virginia Workmen's Compensation</i>			298.28	1,699.46			
<i>Current Assets:-</i>				<i>Current Liabilities:-</i>			
CASH IN BANKS AND ON HAND.....	\$ 16,947.59	49,302.14		NOTES PAYABLE—TIME LOANS, ETC.....	\$ 120,232.00		
NOTES RECEIVABLE.....	22,074.24	4,890.00		ACCOUNTS PAYABLE—TRADE.....	109,650.74		
ACCOUNTS RECEIVABLE—TRADE.....	56,254.89	290,780.79		WAGES ACCRUED.....	5,863.58		
STORES BALANCES.....	268.81			COUPON SCRIP OUTSTANDING.....	111.94	235,858.26	564,369.08
ADVANCES TO EMPLOYEES.....	960.43						
SUNDRY.....	74.06						
ADVANCE PAYMENTS ON CONTRACT ORDERS.....	163,760.86	96,019.13		<i>Accrued Interest on Six Per Cent Gold Bonds</i>		5,000.00	
STOCK OF PIG IRON, ORE, LIMESTONE, COKE, MATERIALS AND SUPPLIES, ETC., ON HAND—As PER BOOKS:				<i>Reserves:-</i>			
Pig Iron.....	154,670.63	\$ 99,700.00		CASUALTY INSURANCE.....	\$ 22,846.82		
Ore and Limestone.....	279,456.60	169,944.17		INSURANCE FUND—VIRGINIA PROPERTIES.....	37,759.47		
Coke at Furnaces and Coke Ovens.....	19,094.35	3,436.68		HOSPITAL FUND.....	1,242.49		
Coal at Mines and Coke Ovens.....	16,061.32	3,538.91		EXTRAORDINARY STORE EXPENDITURES.....	1,486.91	63,335.69	59,799.02
Material, Supplies, Lumber, Spare Parts, etc.....	82,821.12	66,998.63					
Merchandise, Supplies, etc., at Stores.....	59,061.14	31,990.52					
Scrap.....	1,412.00						
		377,020.91	637,361.79	<i>Surplus—Arising from Revaluation of West Virginia Coal Properties</i>		525,952.88	528,454.55
		670,409.37	1,048,806.00	<i>Surplus—Earned, Balance Dec. 31, 1921</i>		150,963.22	219,750.90
<i>Deferred Charges:-</i>							
INSURANCE AND TAXES PAID IN ADVANCE.....	\$ 5,072.15	5,162.30					
INTEREST PAID IN ADVANCE.....	788.74						
PROSPECTING.....	19,279.49						
FURNACE REPAIRS—LOW MOOR.....	33,787.15						
FURNACE REPAIRS—COVINGTON.....	14,472.79						
JORDAN MINE SALVAGE ACCOUNT.....	6,528.46	79,928.78					
<i>Federal Income Taxes Paid—Refund Claim</i>		21,374.04					
		\$2,948,510.05					

Having audited the books and records of The Low Moor Iron Company of Virginia for the year ended December 31, 1921, we hereby certify that the above Balance Sheet sets forth the true financial condition of the Company at that date.

New York, April 5th, 1922.

BANKS, HAIG & LINDARS,
Accountants and Auditors.

New York, April 28th, 1923

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company of Virginia as at December 31st, 1922, which has been audited by Messrs. Banks, Haig & Lindars, Accountants and Auditors, whose certificate is attached hereto.

Yours truly,

H. A. DALTON,

Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA BALANCE SHEET—DECEMBER 31st, 1922

Assets			
<i>Fixed Assets:-</i>			
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.:			
VIRGINIA.....	\$1,132,985.60		
Less: Reserve for Sinking Fund.....	95,977.78	\$1,037,007.82	
WEST VIRGINIA.....	\$1,087,315.57		
Less: Reserve for Sinking Fund.....	53,099.39	1,034,216.18	
STANDARD GAUGE LOCOMOTIVES AND CARS, WAGONS, HARNESS, ETC.			
—As Per Inventory:			
Locomotives and Cars.....	\$ 32,188.17		
Mules, Horses, Wagons and Harness, etc.....	3,943.05		
Motor Cars.....	655.00	36,786.22	
FURNITURE AND FIXTURES AND MISCELLANEOUS EQUIPMENT AT OFFICES AND STORES AS PER INVENTORIES.....	5,597.04		
PLANTS, BUILDINGS, ETC., UNDER CONSTRUCTION AT DEC. 31, 1922.....	19,396.82	\$2,133,004.08	
<i>Special Deposit—West Virginia:-</i>			
WORKMEN'S COMPENSATION INSURANCE.....		1,701.42	
<i>Current Assets:-</i>			
CASH IN BANKS AND ON HAND.....	\$ 44,435.96		
NOTES RECEIVABLE.....	2,895.00		
ACCOUNTS RECEIVABLE—TRADE.....	110,776.57		
STORES BALANCE.....	998.96		
ADVANCE PAYMENT ON CONTRACT ORDERS.....	163,760.86		
STOCK OF PIG IRON, ORE, LIMESTONE, COKE, MATERIALS, SUPPLIES, ETC., ON HAND—As Per Books:			
Pig Iron.....	109,100.00		
Ore and Limestone.....	125,138.85		
Coke at Furnaces and Coke Ovens.....	36,075.36		
Coal at Mines and Coke Ovens.....	12,653.84		
Materials, Supplies, Lumber, Spare Parts, etc.....	70,962.10		
Merchandise, Supplies, etc.....	29,655.04		
Scrap.....	1,152.56	707,605.10	
<i>Deferred Charges:-</i>			
INSURANCE AND TAXES PAID IN ADVANCE.....	\$ 5,639.28		
PROSPECTING.....	59,084.10		
FURNACE REPAIRS—LOW MOOR.....	57,016.64		
FURNACE REPAIRS—COVINGTON.....	20,629.44		
JORDAN MINE SALVAGE ACCOUNT.....	1,772.69	144,142.15	
<i>Federal Income Taxes Paid—Refund Claims:-</i>			
(As Per Contra).....		21,374.04	
		<u>\$3,007,826.79</u>	

Liabilities			
<i>Capital Stock:-</i>			
COMMON:			
Authorized—15,000 Shares at \$100 each.....	\$1,500,000.00		
Issued 10,500 Shares.....		\$1,050,000.00	
PREFERRED—(7% CUMULATIVE):			
Authorized—5,000 Shares at \$100 each.....	500,000.00		
Issued —4,174 Shares.....		417,400.00	\$1,467,400.00
<i>First Mortgage—Six Per Cent Gold Bonds:-</i>			
500 BONDS AT \$1,000.00 EACH.....			500,000.00
<i>Current Liabilities:-</i>			
NOTES PAYABLE—TIME LOANS, ETC.....		\$ 187,500.00	
ACCOUNTS PAYABLE—TRADE.....		204,954.26	
WAGES ACCRUED.....		20,392.66	
COUPON SCRIP OUTSTANDING.....		111.94	412,958.86
<i>Accrued Interest on Six Per Cent Bonds:-</i>			
			5,000.00
<i>Reserves:-</i>			
CASUALTY INSURANCE.....	\$ 23,446.82		
INSURANCE FUND VIRGINIA PROPERTIES.....	38,588.96		
HOSPITAL FUND.....	1,301.61		
EXTRAORDINARY STORE EXPENDITURES.....	1,486.91		
VIRGINIA WORKMEN'S COMPENSATION.....	1,057.04		
KAY MOOR BURIAL FUND.....	470.56		
FEDERAL TAX REFUND CLAIMS (As Per Contra).....	21,374.04	87,725.94	
<i>Surplus—Arising from Revaluation of West Virginia Coal Properties</i> 525,952.88			
		521,285.27	
<i>Surplus—Earned, Balance Dec. 31, 1922</i> 150,963.22			
		13,456.72	564,741.99
			<i>less for year 112,174.11</i>
			<u>\$3,007,826.79</u>

Having audited the books and records of The Low Moor Iron Company of Virginia for the six months ended December 31st, 1922, we hereby certify that subject to the values placed upon the Inventories the above Balance Sheet, correctly sets forth the true financial condition of the Company at that date.

New York, March 15th, 1923.

BANKS, HAIG & LINDARS,
Accounts and Auditors.

New York, April 2, 1924

To the Shareholders of

The Low Moor Iron Company of Virginia.

Herewith I have the pleasure to submit Balance Sheet of the Low Moor Iron Company of Virginia as at December 31st, 1923, which has been audited by Messrs. Banks, Haig & Lindars, Accountants and Auditors, whose certificate is attached hereto.

Yours truly,

H. A. DALTON,

Treasurer.

BALANCE SHEET—DECEMBER 31ST, 1923

Having audited the books and records of The Low Moor Iron Company, of Virginia, for the year ended December 31, 1923, we hereby certify that subject to the values placed upon the inventory, the above Balance Sheet correctly sets forth the financial condition of the Company at that date.

New York March 27, 1924.

BANKS, HAIG & LINDARS,
Accountants and Auditors.

Gain Surplus	75.729.29
Depreciation	29.635.17
Gross Savings	105.364.35

New York, April 2, 1925.

TO THE SHAREHOLDERS OF
THE LOW MOOR IRON COMPANY OF VIRGINIA.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia, as at December 31st, 1924, which has been audited by Messrs. Gronbach & Company, Accountants and Auditors, whose certificate is attached hereto.

On February 28th, 1925, your Officers and Directors, acting under Resolution of Stockholders at a meeting held in Low Moor, Virginia, on July 26th, 1924, sold the coal properties owned by the Company in West Virginia, to The New River and Pocahontas Consolidated Coal Company. The proceeds of this sale have enabled your Company to pay off, as of April 1, 1925, the \$500,000.00 of First Mortgage 6% Gold Bonds which matured November 1, 1924; to discharge Bank Loans amounting to \$209,000.00 and to meet all of the Company's Accounts Payable.

The result of this sale places your Company in a strong financial position.

H. A. DALTON,
Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA

BALANCE SHEET—DECEMBER 31ST, 1924

<i>Assets</i>				<i>Liabilities</i>			
<i>Fixed Assets:-</i>				<i>Capital Stock:-</i>			
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.:				COMMON:			
VIRGINIA.....	\$1,493,732.70			Authorized: 15,000 shares of \$100.00 each.....	\$1,500,000.00		
Less: Reserve for Depreciation and Depletion.....	462,371.45	\$1,031,361.25		Issued: 10,500 shares of \$100.00 each.....		\$1,050,000.00	
WEST VIRGINIA.....	\$1,340,002.41			PREFERRED (7% CUMULATIVE):			
Less: Reserve for Depreciation and Depletion.....	398,634.77	941,367.64		Authorized: 5,000 shares of \$100.00 each.....	\$ 500,000.00		
Plants, Buildings, etc., under Construction.....		12,943.01		Issued: 4,174 shares of \$100.00 each.....		417,400.00	\$1,467,400.00
LOCOMOTIVE, CARS, WAGONS, HARNESS, ETC.:				<i>First Mortgage—Six Per Cent. Gold Bonds:-</i>			
Locomotives and Cars.....	32,188.17			500 BONDS OF \$1,000.00 EACH.....			500,000.00
Mules, Horses, Wagons, Harness, etc.....	3,412.60			<i>Current Liabilities:-</i>			
Motor Cars, Fire Apparatus.....	949.00			NOTES PAYABLE.....	\$ 209,000.00		
FURNITURE, FIXTURES AND MISCELLANEOUS EQUIPMENT, AS PER INVENTORY.....	3,640.20	\$2,025,861.87		ACCOUNTS PAYABLE.....	83,463.12	292,463.12	
<i>Special Deposits:-</i>				<i>Accrued Interest—6% Gold Bonds.....</i>			5,000.00
WORKMEN'S COMPENSATION FUND.....		872.32		<i>Reserves:-</i>			
<i>Current Assets:-</i>				CASUALTY INSURANCE.....	\$ 23,446.82		
CASH IN BANK AND ON HAND.....	\$ 86,399.69			INSURANCE FUND—VIRGINIA PROPERTIES.....	35,691.54		
NOTES RECEIVABLE.....	4,800.00			HOSPITAL FUND.....	1,130.52		
ACCOUNTS RECEIVABLE.....	124,548.22			KAY MOOR BURIAL FUND.....	1,609.08		
MATERIAL AND SUPPLIES ON HAND:				EXTRAORDINARY STORE EXPENSES.....	1,425.22		
Pig Iron.....	\$ 59,616.00			WORKMEN'S COMPENSATION INSURANCE (VA.).....	4,361.96		
Ore and Limestone.....	62,549.63			SINTER PLANT ROYALTY.....	252.43	67,917.57	
Coke at Furnaces and Ovens.....	92,288.86			<i>Surplus:-</i>			
Coal at Mines and Ovens.....	6,113.17			ARISING FROM REVALUATION OF WEST VIRGINIA COAL PROPERTIES.....	\$ 509,608.49		
Material, Supplies, Lumber, Spare Parts, Etc.....	61,061.27			SURPLUS—DEFICIT AT DECEMBER 31, 1924.....	79,365.34	430,243.15	
Merchandise, Supplies, Etc., at Stores.....	43,047.69	324,676.62	540,424.53				
<i>Deferred Charges:-</i>							
INSURANCE AND TAXES PAID IN ADVANCE.....	\$ 4,303.56						
PROSPECTING—SHAFT NO. 3.....	27,825.76						
REHABILITATION OF RICH PATCH MINES.....	67,725.24						
FURNACE REPAIRS—LOW MOOR.....	92,584.53						
FURNACE REPAIRS—COVINGTON.....	3,426.03	195,865.12					
		<u>\$2,763,023.84</u>					<u>\$2,763,023.84</u>

Having audited the books and records of THE LOW MOOR IRON COMPANY OF VIRGINIA for the Year Ended December 31, 1924, WE HEREBY CERTIFY that subject to the Comments contained in our report thereon the above Balance Sheet, in our opinion, sets forth the true financial condition of the Company at that date.

New York, March 23, 1925.

GRONBACH AND COMPANY,
Accountants and Auditors.

April
Twenty-seven
1 9 2 6

My dear Mr. Lyman:

Under separate cover I am returning to Mr. Dalton the Auditors' Annual Report for 1925. It has been interesting reading and I thank you for the opportunity of looking it over.

You may be interested in my analysis of the Surplus Account as shown in the Treasurer's Annual Reports for the past five years.

My added figures from the Auditors Report.

December 31st, 1920	Earned Surplus	219,750.90
	W. Va. Land Reclamation	528,454.75
	Total	<u>748,205.45</u>
December 31st, 1925	Earned Surplus	242,350.46
	Decrease in Surplus Account	505,854.99
	Profit on W. Va. Lands	693,456.27
	Less Amount in Surplus	
Jan. 1st, 1925	(Revaluation)	<u>509,608.49</u>
		<u>183,847.78</u>
	Less Preferred Dividends	<u>58,436.00</u>
		<u>125,411.78</u>
Total of 5 years losses		<u>631,266.77</u>

Another way of putting it as shown by comparing the Treasurer's Annual Reports:

1921 loss in Surplus	71,289.35
1922 " " "	112,174.11
1924 " " "	174,452.21
1925 " " "	<u>187,892.69</u>
	545,808.36
1923 gain " "	<u>39,953.37</u>
Total Loss in Surplus	<u>505,854.99</u>

In the Auditors Report page 10 is shown profit on W. Va. Lands	693,456.27
Deducting the Surplus arising from reservation	<u>509,608.49</u>
A net book profit which has not appeared in the Treasurers December 31st, 1925 Surplus Acct.	183,847.78
Deducting the Preferred Dividends	<u>58,436.00</u>
Leaves a balance to be added to the changes to Surplus deriving the year 1925	125,411.78
Which with loss shown on the Treasurers Report	<u>187,892.69</u>
Makes total losses for the year	<u>313,304.47</u>

By substituting the latter amount we would have the operating loss for five years.

1921 Loss in Surplus Accounts	71,289.35
1922 " " " "	112,174.11
1924 " " " "	174,452.21
1925 " " " "	<u>313,304.47</u>
Total	671,220.14
1923 Gain " " "	<u>39,953.37</u>
Net operating losses	<u>\$631,266.77</u>

There does not seem to be any question about your decision that there is no incentive to continue operations when one studies the above figures.

Page 10 Profit \$693,456.27 on the W. Va. sale has gone to cover losses of	<u>\$631,266.77</u>
and the Preferred dividends of	<u>58,436.00</u>
	<u>\$689,702.77</u>

I would be glad to have your opinion of my arrangement of figures.

With regards to all

Yours sincerely,

ECM:D

P.S. I note on page 9, Auditors report, some profit on sales of land & timber rights, cars, houses etc - I do not know the totals for five years but these too have disappeared in operating losses and could be added

New York, April 1, 1926.

TO THE SHAREHOLDERS OF
THE LOW MOOR IRON COMPANY OF VIRGINIA.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia, as at December 31st, 1925, which has been audited by Messrs. Gronbach & Company, Accountants and Auditors, whose certificate is attached hereto.

H. A. DALTON,
Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA
BALANCE SHEET—DECEMBER 31st, 1925

<i>Assets</i>		<i>Liabilities</i>	
<i>Fixed Assets:-</i>		<i>Capital Stock:-</i>	
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.		COMMON:	
VIRGINIA.....	\$1,647,071.52	Authorized: 15,000 shares at \$100.00 each.....	\$1,500,000.00
Less: Reserve for Depreciation and Depletion.....	616,690.29	Issued: 10,500 shares at \$100.00 each.....	\$1,050,000.00
	\$1,030,381.23		
PLANTS, BUILDINGS, ETC., UNDER CONSTRUCTION.....	490.82	PREFERRED (7% CUMULATIVE):	
LOCOMOTIVES, CARS, WAGONS, HARNESS, ETC.:		Authorized: 5,000 shares at \$100.00 each.....	\$500,000.00
Locomotives and Cars.....	32,188.17	Issued: 4,174 shares at \$100.00 each.....	417,400.00
Mules, Horses, Harness, Wagons, Etc.....	3,087.70		\$1,467,400.00
Motor Cars and Fire Apparatus.....	1,240.94		
FURNITURE, FIXTURES AND MISCELLANEOUS EQUIPMENT—AS PER INVENTORY.....	1,998.50		
	\$1,069,387.36		
<i>Investments:-</i>		<i>Current Liabilities:-</i>	
CAPITAL STOCK—RICH PATCH LAND COMPANY.....	67,000.00	NOTES PAYABLE.....	\$ 150,000.00
		ACCOUNTS PAYABLE.....	50,755.34
		ACCRUED WAGES.....	8,560.29
			209,315.63
<i>Current Assets:-</i>		<i>Reserves:-</i>	
CASH IN BANK AND ON HAND.....	\$ 89,227.08	INSURANCE FUND—VIRGINIA PROPERTIES.....	\$ 36,110.84
NOTES RECEIVABLE.....	1,650.00	CASUALTY FUND.....	23,446.82
ACCOUNTS RECEIVABLE.....	67,180.14	HOSPITAL FUND.....	1,462.29
MATERIALS AND SUPPLIES ON HAND:		VIRGINIA WORKMEN'S COMPENSATION INSURANCE.....	6,054.22
Pig Iron.....	\$ 546,714.00	SINTER PLANT ROYALTIES.....	27.78
Ore and Limestone.....	23,005.24	FURNACE REPAIRS—COVINGTON.....	8,357.95
Coke at Furnaces and Ovens.....	5,257.72		75,459.90
Materials, Supplies, Lumber, Spare Parts, Etc.....	38,189.59		
Merchandise, Supplies, Etc. at Stores.....	11,397.78		
	624,564.33		
	782,621.55		
<i>Deferred Charges:-</i>		<i>Surplus:-</i>	
PREPAID INSURANCE AND TAXES.....	\$ 2,094.37	EARNED—BALANCE AT DECEMBER 31, 1925.....	242,350.46
PROSPECTING.....	3,170.00		
FURNACE REPAIRS—LOW MOOR.....	61,179.84		
RICH PATCH REHABILITATION ACCOUNTS.....	9,072.87		
	75,517.08		
	\$1,994,525.99		
			\$1,994,525.99

Having audited the books and records of THE LOW MOOR IRON COMPANY OF VIRGINIA for the Year Ended December 31, 1925, WE HEREBY CERTIFY that, subject to the Comments contained in our report thereon, the above Balance Sheet, in our opinion, sets forth the true financial condition of the Company at that date.

New York, March 19, 1926.

GRONBACH AND COMPANY,
Accountants and Auditors.

New York, April 1, 1927.

TO THE SHAREHOLDERS OF
THE LOW MOOR IRON COMPANY OF VIRGINIA.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia, as at December 31st, 1926, which has been audited by Messrs. Gronbach & Company, Accountants and Auditors, whose certificate is attached hereto.

H. A. DALTON,
Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA
BALANCE SHEET—DECEMBER 31st, 1926

<i>Assets</i>		<i>Liabilities</i>	
<i>Fixed Assets:-</i>		<i>Capital Stock:-</i>	
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.		COMMON:	
Virginia.....	\$1,657,238.70	Authorized: 15,000 Shares at \$100.00 each.....	\$1,500,000.00
Less: RESERVES:		Issued: 10,500 Shares at \$100.00 each.....	\$1,050,000.00
Furnace Repairs, Low Moor.....	\$ 93,545.85	PREFERRED (7% CUMULATIVE):	
Furnace Repairs, Covington.....	40,202.62	Authorized: 5,000 Shares at \$100.00 each.....	\$ 500,000.00
Depreciation, Real Estate and Plants.....	387,677.59	Issued: 4,174 Shares at \$100.00 each.....	417,400.00
Depreciation, Machinery and Equipment.....	213,641.24		\$1,467,400.00
Depletion.....	116,838.51		
	\$51,905.81		
	\$805,332.89		
LOCOMOTIVES, CARS, WAGONS, HARNESS, ETC.:			
Locomotives and Cars.....	30,794.94		
Mules, Horses, Harness, Wagons, Etc.....	2,512.70		
Motor Cars and Fire Apparatus.....	656.29		
FURNITURE, FIXTURES AND MISCELLANEOUS EQUIPMENT—AS PER INVENTORY.....	3,108.14		
	\$842,404.96		
<i>Investments:-</i>		<i>Current Liabilities</i>	
CAPITAL STOCK—RICH PATCH LAND COMPANY.....	\$ 7,924.29	ACCOUNTS PAYABLE.....	\$ 1,372.55
UNITED STATES TREASURY NOTES.....	69,978.13	ACCRUED WAGES.....	1,615.16
	77,902.42		2,987.71
<i>Current Assets:-</i>		<i>Reserve:-</i>	
CASH IN BANK AND ON HAND.....	\$ 90,042.93	VIRGINIA WORKMEN'S COMPENSATION INSURANCE.....	5,449.45
NOTES RECEIVABLE.....	1,752.00		
ACCOUNTS RECEIVABLE.....	48,820.67		
MATERIALS AND SUPPLIES ON HAND:		<i>Surplus:-</i>	
Pig Iron.....	\$ 256,683.00	EARNED—BALANCE (DEFICIT) AT DECEMBER 31, 1926.....	74,503.06
Ore and Limestone.....	1,976.58		
Coke at Furnaces and Ovens.....	13,259.24		
Materials, Supplies, Lumber, Spare Parts, Etc.....	27,927.91		
Merchandise at Store.....	5,644.29		
	\$305,491.02		
	\$446,106.62		
<i>Deferred Charge:-</i>			
PREPAID INSURANCE AND TAXES.....	1,977.56		
United States Government—Refund Claims and Interest.....	32,942.54		
	\$1,401,334.10		
			\$1,401,334.10

Having audited the books and records of THE LOW MOOR IRON COMPANY of VIRGINIA for the Year Ended December 31, 1926, WE HEREBY CERTIFY that, subject to the Comments contained in our report thereon, the above Balance Sheet, in our opinion, sets forth the true financial condition of the Company at that date.

New York, April 2, 1927.

GRONBACH AND COMPANY,
Accountants and Auditors.

New York, March 1, 1928

TO THE SHAREHOLDERS OF
THE LOW MOOR IRON COMPANY OF VIRGINIA.

Herewith I have the pleasure to submit Balance Sheet of The Low Moor Iron Company of Virginia, as at December 31st, 1927, which has been audited by Messrs. Gronbach & Company, Accountants and Auditors, whose certificate is attached hereto.

H. A. DALTON,
Treasurer.

THE LOW MOOR IRON COMPANY of VIRGINIA
BALANCE SHEET—DECEMBER 31st, 1927

<i>Assets</i>				<i>Liabilities</i>			
<i>Fixed Assets:-</i>				<i>Capital and Surplus:-</i>			
REAL ESTATE, MINES, BUILDINGS, FURNACES, COKE OVENS, MACHINERY, ETC.....		\$1,372,726.20		CAPITAL STOCK ISSUED:-			
Less—RESERVES:				Common—10,500 Shares at \$100.00 each.....	\$1,050,000.00		
Depreciation.....	\$575,570.43			SURPLUS:			
Depletion.....	116,838.51			Balance—Deficit at December 31, 1927.....	323,001.25	\$726,998.75	
Furnace Repairs.....	93,545.85	785,954.79	\$586,771.41				
LOCOMOTIVE CARS, WAGONS, HARNESS, ETC.:				<i>Current Liabilities:-</i>			
Locomotives and Cars.....	\$ 20,509.05			ACCOUNTS PAYABLE.....	\$ 1,540.48		
Mules, Horses, Wagons, Harness, Etc.....	325.00			ACCRUED WAGES.....	1,041.69	2,582.17	
Motor Cars and Fire Apparatus.....	350.00	21,184.05					
FURNITURE, FIXTURES AND MISCELLANEOUS EQUIPMENT—As PER INVENTORY.....		1,454.20	\$609,409.66				
<i>Investments:-</i>							
CAPITAL STOCK—RICH PATCH LAND COMPANY.....			7,924.29				
<i>Deferred Charges:-</i>							
PREPAID INSURANCE AND TAXES.....			792.98				
<i>United States Government—Refund Claims and Interest</i>			687.52				
<i>Current Assets:-</i>							
CASH ON HAND AND IN BANK.....		\$ 95,387.40					
ACCOUNTS RECEIVABLE.....		1,154.81					
MATERIALS AND SUPPLIES ON HAND:							
Ore and Limestone.....	\$ 794.26						
Coke at Furnaces and Ovens.....	1,200.00						
Materials, Supplies, Lumber, Spare Parts, Etc.....	12,230.00	14,224.26	110,766.47				
			<u>\$729,580.92</u>				<u>\$729,580.92</u>

Having audited the books and records of THE LOW MOOR IRON COMPANY OF VIRGINIA for the year ended December 31, 1927, and subject to the comments contained in our report thereon, the above Balance Sheet in our opinion correctly sets forth the true financial condition of the Company as at that date.

New York, February 7th, 1928.

GRONBACH AND COMPANY,
Accountants and Auditors.

New York, N. Y.
March 15, 1929.

TO THE SHAREHOLDERS OF
THE LOW MOOR IRON COMPANY OF VIRGINIA

I have the pleasure to submit herewith the certified Balance Sheet of The Low Moor Iron Company of Virginia, as at December 31, 1928, prepared by W. D. Zirkle, Accountant and Auditor.

H. A. DALTON,
Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA
LOW MOOR, VA.

Surplus Account—January 1, 1928 to December 31, 1928

BALANCE—DEFICIT, JANUARY 1, 1928..... \$323,001.25

DEDUCT:

Federal income tax refunds..... 779.30
\$322,221.95

ADD:

Net loss for year ended December 31, 1928..... 56,793.08

BALANCE—DEFICIT, DECEMBER 31, 1928..... \$379,015.03

AUDITOR'S CERTIFICATE

I have audited the books and accounts of the Low Moor Iron Company of Virginia, Low Moor, Virginia, as at December 31, 1928, and certify that the attached Statement of Financial Condition as at December 31, 1928, is in accordance with the books.

W. D. ZIRKLE
Public Account and Auditor
Member American Society of Certified
Public Accountants

Dated at New York, N. Y.
March 11, 1929.

THE LOW MOOR IRON COMPANY OF VIRGINIA
LOW MOOR, VA.

Statement of Financial Condition—December 31, 1928

ASSETS

FIXED ASSETS:

Real estate, mines, buildings, furnaces, coke ovens, machinery, etc.....	\$1,260,683.39	1,372,176.70	
Less reserves:			
Depreciation.....	\$614,474.91		
Depletion.....	116,838.51	731,313.42	\$529,369.97
Locomotives and cars.....	20,509.05		20,509.05
Furniture, fixtures and miscellaneous.....	1,312.00		1,312.00
TOTAL FIXED ASSETS	\$551,191.02		586,771.41

INVESTMENTS:

Capital stock—Rich Patch Land Company.....	7,924.29		7,924.29
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DEFERRED CHARGES:

Prepaid insurance.....	601.35		601.35
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CURRENT ASSETS:

Cash on hand and in bank.....	\$ 102,310.46		
Accounts receivable.....	656.95		
Materials on hands:			
Ore and limestone.....	\$ 794.26		
Coke at ovens and furnaces.....	1,050.58		
Material, lumber, supplies, spare parts, etc.....	7,872.08	9,716.92	112,684.33
TOTAL ASSETS	\$672,400.99		729,880.92

LIABILITIES AND CAPITAL

CAPITAL AND SURPLUS:

Capital stock issued:			
Common stock 10,500 shares.....	\$1,050,000.00		
Surplus.....		726,998.51	
Deficit at December 31, 1928.....	379,015.03		670,984.97

CURRENT LIABILITIES:

Accounts payable.....	\$ 509.31		
Accrued wages.....	906.71	1,416.02	1,666.15
TOTAL LIABILITIES AND CAPITAL	\$672,400.99		729,880.92

New York, N. Y.
March 15, 1930.

TO THE SHAREHOLDERS OF
THE LOW MOOR IRON COMPANY OF VIRGINIA

I have the pleasure to submit herewith the certified Balance Sheet of The Low Moor Iron Company of Virginia, as at December 31, 1929, prepared by W. D. Zirkle, Accountant and Auditor.

H. A. DALTON,
Treasurer.

THE LOW MOOR IRON COMPANY OF VIRGINIA
LOW MOOR, VIRGINIA

Surplus Account—January 1, 1929 to December 31, 1929

BALANCE—DEFICIT, JANUARY 1, 1929.....	\$379,015.03
<u>ADD:</u>	
Additional Federal income tax for 1918 and 1920.....	25,745.25
Net loss for year ended December 31, 1929.....	32,614.46
BALANCE—DEFICIT, DECEMBER 31, 1929.....	<u>\$437,374.74</u>

AUDITOR'S CERTIFICATE

I have audited the books and accounts of The Low Moor Iron Company of Virginia, Low Moor, Virginia, as at December 31, 1929, and certify that the attached Statement of Financial Condition as at December 31, 1929, is in accordance with the books.

W. D. ZIRKLE,
Public Accountant and Auditor
Member American Society of Certified
Public Accountants

Dated at New York, N. Y.
March 11, 1930.

THE LOW MOOR IRON COMPANY OF VIRGINIA
LOW MOOR, VIRGINIA

Statement of Financial Condition—December 31, 1929

ASSETS			
<u>FIXED ASSETS:</u>			
Real estate, mines, buildings, furnaces, coke ovens, machinery, etc.....		\$1,225,497.15	
Less reserves:			
Depreciation.....	\$650,738.55		
Depletion.....	116,838.51	767,577.06	\$457,920.09
Locomotives and cars.....			20,509.05
Furniture, fixtures and miscellaneous.....			1,000.00
<u>TOTAL FIXED ASSETS</u>			<u>\$479,429.14</u>
<u>INVESTMENTS:</u>			
Capital stock—Rich Patch Land Company.....			7,924.29
<u>DEFERRED CHARGES:</u>			
Prepaid insurance.....			1,098.60
<u>CURRENT ASSETS:</u>			
Cash on hand and in bank.....	\$	37,091.99	
Notes receivable.....		29,250.00	
Accounts receivable.....		217.30	
Materials on hand:			
Ore and limestone.....	\$	379.79	
Coke at ovens and furnaces.....		606.55	
Material, lumber, supplies, spare parts, etc.....	5,600.42	6,586.76	73,146.05
<u>TOTAL ASSETS</u>			<u>\$561,598.08</u>
LIABILITIES AND CAPITAL			
<u>CAPITAL AND SURPLUS:</u>			
Capital stock issued:			
Common stock—10,500 shares at \$100.00.....		\$1,050,000.00	
Less liquidating dividend on stock—\$5 a share.....		52,500.00	
		\$	997,500.00
Surplus—Deficit at December 31, 1929.....		437,374.74	\$560,125.26
<u>CURRENT LIABILITIES:</u>			
Accounts payable.....	\$	628.75	
Accrued wages.....		844.07	1,472.82
<u>TOTAL LIABILITIES AND CAPITAL</u>			<u>\$561,598.08</u>

THE LOW MOOR IRON COMPANY OF VIRGINIA

FRANK LYMAN, RECEIVER

14 WALL STREET, NEW YORK

August 1st, 1930

To the Stockholders of

The Low Moor Iron Company of Virginia:

I beg to advise you that on July 15th, 1930, I was appointed Receiver of your Company by the Judge of the Circuit Court of Alleghany County, Virginia.

There is in my hands at the present time sufficient funds to make an additional Liquidating Payment of \$5.00 per share.

This payment will be made August 15th, 1930.

Upon surrender of your certificates to me at the above address, to be stamped accordingly, check will be forwarded to you and your certificates returned.

Very truly yours,

The Low Moor Iron Company of Virginia

FRANK LYMAN,

Receiver.

THE LOW MOOR IRON COMPANY OF VIRGINIA

FRANK LYMAN, RECEIVER

279 MAIN STREET, NORTHAMPTON, MASSACHUSETTS

November 2nd, 1931

To the Stockholders of

The Low Moor Iron Company of Virginia:

On November 16, 1931, a further liquidating payment of \$4.00 per share will be made on the common stock of your Company.

This will be the third of such disbursements: The first, by the Treasurer of your Company on July 1st, 1929, of \$5.00 per share; the second, by your Receiver, on August 15, 1930, of \$5.00 per share.

There will be a small, final payment upon the termination of the Receivership, which it is hoped can be accomplished within a few months.

Upon surrender of your certificates—on or after November 16th, 1931 — to the Brooklyn Trust Company, No. 26 Broad Street, New York, N. Y., a check for the amount due will accompany the return to you of your certificates stamped accordingly.

For your protection, certificates not delivered in person should be forwarded to the Brooklyn Trust Company by registered mail. *Please do not send certificates to this office.*

Very truly yours,

THE LOW MOOR IRON COMPANY OF VIRGINIA

FRANK LYMAN,

Receiver.

Forwarding letter dated Nov 11th 1931

(1) Means Realty Co - City 372 - 2 plans

(2) John R Means - " 457 - 100 "

(3) E. C. Means City 275 for 100 lbs

Union E	285	"	100
E. L. L. L.	343	"	40
Union E	145	"	21
Union E	304	"	12

EC	169	"	6
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EC	164	"	20
----	-----	---	----

EC	40	"	2
----	----	---	---

EC	360	"	32
----	-----	---	----

EC	254	"	100
----	-----	---	-----

EC	102	"	1
----	-----	---	---

EC	323	"	35
----	-----	---	----

469 lbs

THE LOW MOOR IRON COMPANY OF VIRGINIA

FRANK LYMAN, RECEIVER

FORT HILL,

NORTHAMPTON, MASSACHUSETTS

April 25, 1932

To the Stockholders of

The Low Moor Iron Company of Virginia:

On May 2, 1932, a final liquidating payment of \$1.91 per share will be made on the common stock of your Company.

A record of such disbursements follows:

No. 1	July 1, 1929	-	\$ 5.00	per share
No. 2	Aug. 15, 1930	-	5.00	" "
No. 3	Nov. 16, 1931	-	4.00	" "
No. 4	May 2, 1932	-	1.91	" "
	Total	-	<u>\$15.91</u>	" "

Upon surrender of your certificates to me at this address, on May 2, 1932, or as soon thereafter as possible, a check for the amount due will be mailed to you promptly.

For your protection, certificates should be forwarded to me by registered mail.

Very truly yours,

THE LOW MOOR IRON COMPANY OF VIRGINIA

FRANK LYMAN,

Receiver.

• April 28th 1932
Forwarded Certificates April 28th
Weaver Realty
John A. Weaver
E. C. Weaver

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

May 20th 1904

Dear Aunt Margaret:

Herewith I enclose card for your signature, which you can post from Ashland in enclosed envelope.

In anticipation of the quarterly meeting of our directors Harriet Evelyn has the measles and I presume John will take it about next Wednesday - while the house is full of people. Buckner has improved rapidly and now weighs as much as before his illness.

The rain this week has kept us cool and we are becoming anxious for warmer days. We have just employed 42 Italians at our Fenwick Ore mine and will get more for our other mines. The supply of negro labor is not furnishing us sufficient miners and we shall have to depend on foreigners.

The furnace here has been making more iron than usual, 5862 tons in April -

With love

Your affectionate nephews:
E. G. Means

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

June 11th 1904

Dear Aunt Margaret:

Your letter 9th received.

I was out in Mr. Far yesterday at coal mines.

The Fearing house was conveyed to you by
commissioner's deed dated Feb 12th 1898 - At that
time the eldest girl was about 18 years of age (as
I remember) and I put off having a lease
made until she became of age - My residence
here caused me to overlook the matter since -

If you will indicate the terms under which
you are willing to let the Fearings have the further
use of the place I shall take the necessary
steps to have lease drawn up and signed -

My advice would be that you limit the
lease to a reasonable time at cost of taxes and
maintenance, reserving the right to sell part or all
of the property at any time, they to give possession
in 30 days after notice to vacate -

You have a very nice balance at the Ashland Natl
Bank and unless you contemplate more than usual
summer expenditures your income will be sufficient
to meet expenses. The iron business will reduce

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. C. MEANS, PRESIDENT AND GENERAL MANAGER

LOW MOOR, VA.,

the dividends this year as compared with last year, when the A. I. & M. Co. paid so handsomely. The Norton Iron Works has continued doing a profitable business - The Fire Brick Co. of course, during the shut down, will not pay well although its annual statement showed about 30% earned last year -

Harriet Evelyn is much better but looks thinner than before the measles - We are to entertain the directors next week. Mr. Lyman arrives tomorrow & Mr. Winslow Tuesday.

Our large furnace is off for repairs and the old mill will be started Monday -

The "Lodge" looks fine and if you will come and visit us we will give you a ride with Ruby's new team. With 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.,

June 22^d 1904

Dear Aunt Margaret:

In compliance with your request I herewith forward check for sum of Two thousand ⁰⁰/₁₀₀ Dollars which I trust you will receive soon after arrival in New York.

Ruby will take John & H. to Ashland next week to visit her sister - The Davis boys will prove a revelation to John who has not had the pleasure of companions of his own age.

Aunt Mary wrote of the expected long visits from the Spalding girls and invited Ruby to call while in Ky -

The lining of the large furnace gave out (Ashland brick) and we have started the small one - The out put of iron will be 25% less - but probably sufficient for current orders -

We are having cool weather with showers every day - All are well

With love

Your affectionate nephew
E. C. Means

Kindest regards to Molly -

THOS. EMERSON,

—DEALER IN—

Groceries, Hardware and Queensware,

Farm Machinery, Wagons and Buggies.

CLINTON, KY.,

July 25 1904

My dear Mr. Rizzo

You will
find enclosed check for
\$250. You will please
on the same on the
interest of my note
for One Thousand Dollars
which you hold.

With kindest regards
I am your friend

Thos. Emerson

GENERAL OFFICE

THE LOW MOOR IRON COMPANY OF VIRGINIA

E. G. MEANS, PRESIDENT AND GENERAL MANAGER

Low Moor, Va.,

Aug 15th 1904

Dear Aunt Margaret:

Please note enclosed notice of advance in room rate effective Sept 1st. Unless advised by you to the contrary I shall pay for your rooms on the European Plan @ \$20⁰⁰ per week -

Ruby, Hilda, Isabelle & H.E. have been to the White Sulphur, Sweet Chalestrate and Old Sweet Springs for a day - Mrs. Ringo, Fred Seaton & I took the visitors to the Horse Show at Staunton.

Today Buckner & I join a fishing party on the Greenbrier River for a weeks outing - Ruby will entertain the State Pres. of the Kings Daughters while we are gone.

We are having delightful weather and the grounds at the "Lodge" looks fine this summer.

With love to all

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.,

Sept 3^d 04

Dear Aunt Margaret:

In compliance with your request 30th Ult. I am today sending check to Garfield Natl Bank in sum of Two thousand (\$2000⁰⁰) Dollars for your credit.

With Ruby I expect to leave here Tuesday night reaching New York Wednesday afternoon. Expect to stop at Hotel Albemarle, 24th St & Broadway. Our meeting will be Thursday.

We will go to Hotel Martha Washington and call upon you and Molly Seaton - I presume you will be there by Wednesday or Thurs. All are well.

With love

Your affectionate nephew
E. G. Means



*Recd
Sept 29 1904*

RECORD OF TESTING.

ITHACA GUN No. 9025.3

Grade of Gun 1

16 BORE.

Barrels 28 inches long.

Weight 65 Lbs.

Target 35 Yards. } Pattern

24 inch Circle. } L Mod R 2

CHARGE.

$2\frac{1}{2}$ drachms Dupont's Smokeless Powder.

1 Oz. No. 8 Shot.

One thick Card and two Felt Wads with 25 pound pressure on Powder.

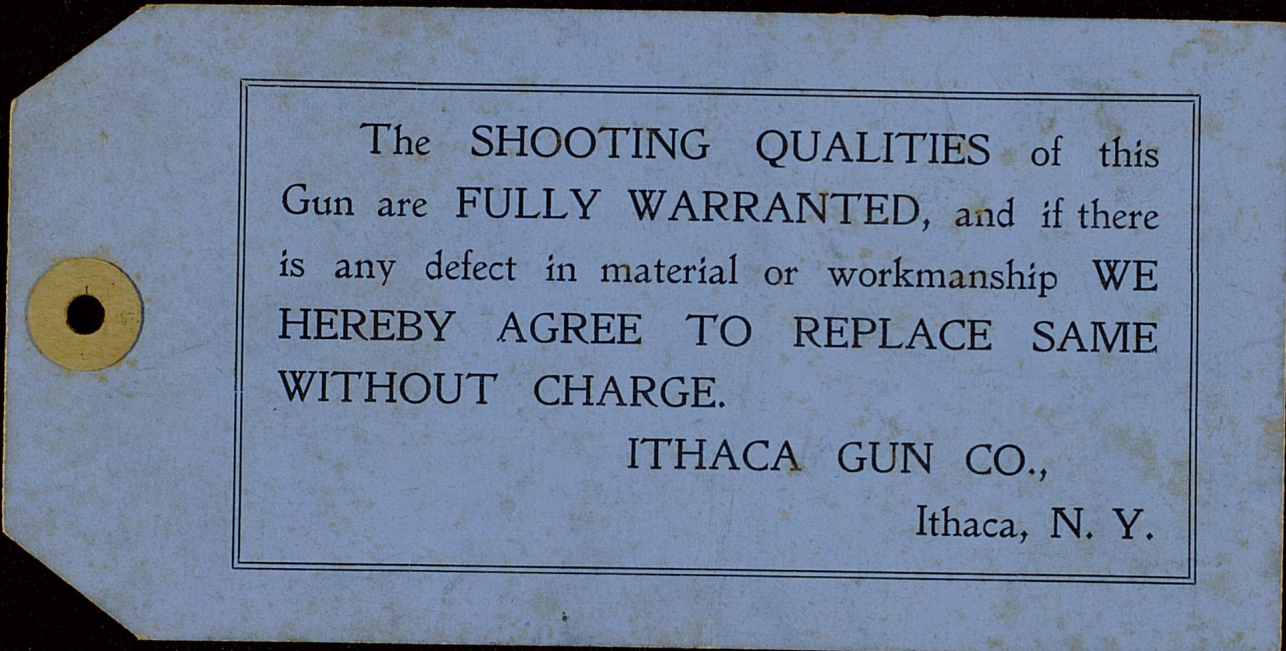
One thin Cardboard Wad on Shot with good Crimp.

Targeted with No. 8 Shot, 399 to the oz.

18 1/2 - 2 1/4

**THIS GUN
WARRANTED.**

(See other side.)



The SHOOTING QUALITIES of this
Gun are FULLY WARRANTED, and if there
is any defect in material or workmanship WE
HEREBY AGREE TO REPLACE SAME
WITHOUT CHARGE.

ITHACA GUN CO.,

Ithaca, N. Y.

E. C. Means,
Asbland, Ky.

Low Moor Va, Nov 3^d 1904

Dear Aunt Margaret:

In compliance with your letter 1st inst I enclose herewith check of \$1000.00 payable to your order for One thousand (\$1000.00) Dollars.

Your letter received this morning but I trust the check will reach you in time desired—

The iron business is better than at any time during past six months and if Roosevelt is elected

we shall have a good year in 1905—

Harriet Evelyn is enjoying the new pony— All are well

With 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 9th 1904

Dear Aunt Margaret:

As per your request I am sending check today to Garfield Natl Bank in sum of One thousand (\$1000⁰⁰) Dollars to be credited to your account.

We are pleased to learn that Father is feeling so well. Our family are all in good health. Ruby made a rush trip to Cincinnati last week and spent some time with Helen Russell.

Mr & Mrs Geo T. Wickes are visiting their son Edward here. Mr. W. inquired about you and Father.

I am pleased to learn that the Pearings have moved out of the house. You have treated them much better than they deserved, and they failed utterly to appreciate it.

With love

Your affectionate nephew

E. C. Means