

Room No. ....

WASHINGTON, D. C.

July 11<sup>th</sup> 1891

M. C. Means



JOHN T. DEVINE

TO THE SHOREHAM, Dr.

COR. 15TH AND H STREETS N. W.

Rooms

Board

Restaurant

Fires

Extra Meals

Laundry

Wines

Carriages

Baggage

Express

Telegrams

Bills Paid

2 3/4 Days

13.75

Service

Paid  
Cash  
[Signature]

E.C.M.

# Ashland Coal & Iron Railway Co.

INCORPORATED.

MINERS AND SHIPPERS OF  
ASHLAND COAL  
LUMP, NUT AND SLACK.

PROPRIETORS OF  
ASHLAND FURNACES  
MANUFACTURERS OF PIG IRON.

Kentucky Litho. Co. Louisville.

ASHLAND, KY., Jan 13<sup>th</sup> 1900

Dear Aunt Margaret:

We returned yesterday from Washington where we heard the Meaus Will Case argued before the full bench of the United States Supreme Court.

Father, Tom Adams, Tom Culbertson & I represented the interested ones for our side and Pearl for the other. Mr. Maxwell argued for us and Glidden & Harmon for the Trustees etc. Messrs Hager & Anderson while present did not address the Court.

While of course both sides are confident of winning, we are not discouraged by any new developments in the reports of the past week.

Pearl was friendly and said she hoped the case would soon be decided one way or the other. I asked where she was employed now and she said at the Biblical Institute in New York State.

Miss Lindsay is visiting Ruby. Mr. Ringo went South yesterday for a vacation.

I shall endeavor to send you statements of your affairs next week.

With love - Your affectionate nephew  
E. C. Means

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Kentucky Utho. Co. Louisville.

ASHLAND, KY., Jan 20<sup>th</sup> 1900

Dear Aunt Margaret:

Herewith I enclose (1) Trial balance

taken from your books at close of business Jan'y 2<sup>nd</sup> 1900

- (2) List of Assets, with Book values and Estimate values of same -
- (3) Profit & Loss Account, Items of Taxes, Repairs and Commission -
- (4) Items of Donations and Expenses from Jan'y 4<sup>th</sup> 1899 to Jan'y 2<sup>nd</sup> 1900
- (5) Items of Dividends, Interest and Rents - " "
- (6) List of Bills Receivable -

Your income was \$18,290.35 and expenditures \$11,014.24 leaving a balance of \$7,276.11 to be carried to Capital

Stock Account -

From the List of Assets (2) you will find the book value of your estate is \$397,976.90 - By adding the gain for the year of \$7,276.11 to the Capital Stock account, as shown on Trial Balance, \$390,700.79, you get that amount -

I have made an estimate of the value of your assets from market quotations, where the stocks and bonds are saleable and where not, have used my own judgement as to value. As a total it makes the values about equal to the book values -

You will notice that you have a large amount of money in banks to be invested. It is difficult at

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Kentucky Union Co. Louisville.

ASHLAND, KY.,

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#2

This time to purchase good securities without accepting low rates of interest. I have been in hopes that the conditions would change but I see no immediate prospect.

I see Norfolk & Western RR 4% Bonds quoted at  $93\frac{3}{4}$  bid some of these could probably be purchased at  $94\frac{1}{2}$ % and are long term bonds. I believe it would be well to invest say \$5000.00 in these bonds as I consider the Norfolk & Western RR will become more & more valuable. Its 6% bonds are quoted at  $130\frac{1}{4}$  bid but are shorter term bonds and do not yield so high a rate when the premium paid for them is considered. Its preferred stock is quoted at 70% and common stock at  $25\frac{1}{4}$ %.

In the Cincinnati papers I do not find the Pennsylvania RR. bonds quoted but its stock is quoted at  $128\frac{7}{8}$  bid. I believe its bonds, after considering premiums yield about  $3\frac{1}{4}$ %.

If there are any questions you wish to ask about the papers herewith enclosed, I shall be pleased to answer them.

With love from Ruby, H. E. & myself  
Your affectionate nephew:

E. C. Means

# Ashland Coal & Iron Railway Co.

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Kentucky Utho. Co. Louisville.

ASHLAND, KY., Jan 30<sup>th</sup> 1890

Dear Aunt Margaret:

Not having received any acknowledgement of the receipt of my letter to you of the 20<sup>th</sup> inst with enclosures, I write again to learn if you received it.

Wednesday, 31<sup>st</sup>, we are to have a meeting of Means, Kyle & Co to consider a further reduction of the Capital Stock. I presume a one-eighth reduction will be made which will return to you \$3,000<sup>00</sup> as your share.

Herewith I enclose you a list of bonds sent out by Henry Clews & Co. I have marked:

			Current Price
Chesapeake & Ohio	Gul Mortgage	4½% due 1992	97½
Chicago & Northwestern	debentures	5% " 1909	107½
Cleveland, Cincinnati, Chicago & St Louis	Gul Mtge	4% " 1993	95½
Oregon Short Line	1 <sup>st</sup> Cons. Mtge	5% " 1946	112
Southern Ry	1 <sup>st</sup> Cons. Mtge	5% " 1994	107¾
Trabush R.R.	1 <sup>st</sup> Mtge	5% " 1939	115½

I believe it would be safe for you to invest \$5,000 in each of the above bonds or in any of them.

With much love

Your affectionate nephew,  
E. C. Means

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Kentucky Litho. Co. Louisville.

ASHLAND, KY., Feb 10<sup>th</sup> 1890

Dear Aunt Margaret:

Yours 9<sup>th</sup> with check of Norton Iron Works for \$372<sup>00</sup> received this afternoon.

Ruby today has met with her first great sorrow in the loss of her father who died last night at St Petersburg Fla. where he had gone in hopes of benefiting his health.

A letter from him to his wife received Thursday told of his being sick. A telegram Friday from a Dr. Welch stated that his condition was critical owing to heart failure.

Mrs. Ringo and her son Cresap left this morning at 4<sup>o</sup> to go to Florida. The telegram announcing Mr Ringo's death was received at 10<sup>o</sup> 45' and forwarded so as to be handed Mrs R & C. on train a few miles south of Lexington Ky.

They will return tonight at midnight. We have wired Mrs. R's brother who was at St Petersburg to send the body here.

We were all under the opinion that the trip would afford him rest and allow him to regain his strength but his condition was worse than we thought.

With love from Ruby & myself

Your aff. nephew:

E. C. Means

New York, February 21st, 1900.

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

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

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

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

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

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

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

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

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

The Treasurer would recommend a dividend of 1 1/2% payable March 15th, 1900.

FRANK LYMAN,  
Treasurer.

Low Moor Iron Co. of Va.  
Feb. 1900



**IRON PRODUCT.**

Low Moor.—8,141 tons iron at Furnace.	
996 tons iron sold, not delivered.	
3,145 tons iron at Furnace.	
15 tons iron John N. Gordon.	
655 tons iron transit.	
3,815 tons iron Total .....	\$14,000 \$89,550 00
Covington—4,297 tons iron at Furnace. . . . .	18,158 00
4,112 tons Total .....	\$57,708 00

**LOW MOOR.**

	IRON MADE	IRON SHIPPED
July .....	4,329 889	3,510 120
August .....	4,360 938	4,733 222
September .....	4,444 888	3,693 1212
October .....	4,580 1288	3,561 2222
November .....	4,036 1288	3,533 222
December .....	4,188 1288	4,553 2222
Total .....	36,084 1282	25,608 2222

**COVINGTON.**

	IRON MADE	IRON SHIPPED
July .....	2,829 1222	2,911 1222
August .....	2,813 122	2,442 2122
September .....	2,422 1222	2,027 2122
October .....	2,286 1222	2,703 2122
November .....	2,139 1222	2,106 2222
December .....	1,951 1222	1,829 122
Total .....	14,901 1222	15,972 2122

**CONDENSED BALANCE SHEET.**

Dr. THE LOW MOOR IRON COMPANY OF VIRGINIA. Cr.

Alleghany Iron Mount'n Investm't	\$ 4,500 00	Capital Stock	\$1,000,000 00
Coke Ovens, Covington	18,048 80	Bonds (issued)	200,000 00
Coke Ovens, Low Moor	8,537 17	Notes for deferred payment (land)	70,500 00
Fayette Coal Mine Investment	16,000 00	Bills Payable (current)	29,838 41
Fenwick Mine (Development)	10,556 16	Wages	8,739 68
Fenwick Mine Houses	8,071 21	Hospital Fund	911 70
Fenwick Railroad	26,361 43	Unsettled Accounts (current)	49,459 33
Fenwick Water	722 93	Accounts bearing Interest	62,332 77
Fenwick Mine Investment	81,077 50	Sinking Fund	62,212 22
Jackson River Bridge	13,374 59	Insurance Fund	16,324 56
King Bridge Co.	9,343 33	Furnace Repairs Fund—Low Moor	6,294 80
Kay Moor Mine	47,835 96		84,531 58
Railroads and Equipment	59,585 35	Profit and Loss	336,079 46
Real Estate	807,239 94		
Ranney Mine (Development)	9,287 02		
Ranney Mine Houses	13,244 41		
Ranney Railroad	28,069 16		
Ranney Mine Investments	62,445 60		
Steele Lands Investment	7,500 00		
Valley Ore Co. Investment	50,917 43		
	\$1,321,289 10		
Inventories	227,286 93		
Furnace Repairs Fund—Covington	3,236 08		
Repairs to Stoves—Low Moor	22,294 59		
	25,629 67		
Cash with Treasurer	15,259 89		
Cash with Agent	4,129 17		
	19,389 06		
Bills Receivable	23,262 13		
John N. Gordon	2,908 73		
Thos. A. Mack	22,064 91		
Sundry Parties	160,468 04		
	239,403 86		
W. L. Dame	1,224 19		
	\$1,834,233 81		\$1,834,233 81

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

**INVENTORY.**

Blast 5 B	\$ 47,012 56
Blast 4 C	23,381 47
Mines	9,811 87
Stack Mine	6,772 25
Dolly Ann Mine	9,250 11
Iron Mountain Mine	1,191 99
Ranney Mine	4,992 49
Fenwick Mine	2,472 17
Limestone No. 1	2,860 73
Trams, etc.	15,463 88
Fenwick Buildings	1,418 31
Warehouse	6,884 08
Iron Product	57,708 00
Store No. 1	21,175 23
" 2	3,124 50
" 3	2,833 49
" 4	2,103 82
" 5	2,722 33
" 6	2,941 27
" 8	1,602 28
	\$227,336 93

**ORE.**

Produced	54,889 tons
Purchased	43,223 tons
	98,212 tons
Used: Low Moor	59,569 tons
Covington	33,143 tons
	92,712 tons
On Hand: Low Moor	15,000 tons
Covington	8,000 tons
Stack Mine	2,340 tons
Dolly Ann Mine	460 tons
	25,800 tons

**LIMESTONE.**

Produced	28,202 tons
Purchased	15,627 tons
	43,829 tons
Used: Low Moor	27,148 tons
Covington	18,216 tons
	45,364 tons
On Hand: Low Moor	600 tons
Covington	600 tons
	1,200 tons

DOUGLAS PUTNAM, PRES'T & GEN'L MGR.

JOHN G. PEEBLES, VICE PRES'T.

E. C. MEANS, SUPERINTENDENT.

ROBERT PEEBLES, SECY & TREAS.

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MANUF'RS OF PIG IRON.

Kentucky Litho. Co. Louisville.

ASHLAND, KY., Mar 12<sup>th</sup> 1900

Dear Father;

Your 9<sup>th</sup> inst at hand, was pleased to receive a letter from you.

We have heard nothing from Washington but expect word every Monday afternoon. A man has been here recently offering a book by Justice Brewer, he has been promised several orders, \$35<sup>00</sup> on condition of a favorable decision.

I note your purchases and see W. U. has sold under 82, on Friday last. I presume it would be non-taxable in Ky as it pays taxes here.

Governments are probably a good sale now, if non taxable securities can be obtained in place, and later buy Governments in small lots.

It would be well for you to take a few bicycle lessons in New York. I did so in Boston to good advantage.

The oil well at Clinton Fee proved to be a "duster" but I believe they will drill a second one soon.

Ruby & H. E. are well and join in love to all

Your aff. son: E. C. Means

J. S. Adams can print announcements of brick plants -

Cooke

12 March 1900

Cooke  
12<sup>th</sup> March 1900

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Kentucky 18th, Co. Louisville.

ASHLAND, KY., Mar 12<sup>th</sup> 1900

Dear Aunt Margaret:

In reply to yours 9<sup>th</sup> inst  
herewith I enclose you draft of the Ashland Nat  
Bank upon New York Bank, payable to your order, for  
One thousand (\$1000<sup>00</sup>) Dollars.

I have purchased for your account Five <sup>(5)</sup> bonds  
of One thousand (\$1,000<sup>00</sup>) Dollars each, bearing 4% interest,  
of the Cleveland, Cincinnati, Chicago & St Louis Railway Co.,  
interest payable semi-annually by check. The bonds  
are registered in your name.

I think it may be well to purchase five more  
of the same bonds making ten in all.

The present indications are that the A. C. & I. Ry Co  
will succeed in selling their 4% bonds to the  
New York Security & Trust Co and will not sell a 5%  
bond to the former bond owners as first proposed.

If this is done the stockholders of the A. C. & I. Ry Co  
will soon be receiving regularly 5 or 6% annual  
dividends which will add to the value of their stock.

We have effected a consolidation of the Ashland Fire  
Brick Co and the Clinton Fire Brick works by the

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Kentucky Litho. Co. Louisville.

ASHLAND, KY.,

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M. A. M. #2

former issuing an equal amount of stock for the stock of the latter. I have put this through in order to be relieved of the cares devolving on me in looking after the Clinton F. B. Works. Your holdings in the Ashland F. B. Co are - 44 - shares, \$4400<sup>00</sup>, same as in the Clinton - I have been elected a director of the Ashland F. B. Co to represent the friends with me in the Clinton -

This year should be a profit earning one in the fire brick business and I should not advise selling out just yet except for a considerable premium.

We paid a 10% dividend last month in the Clinton and on the basis of consolidation I judge the stock to be worth 125% and the chances in favor of dividends to the amount of 25% during the year -

Ruby keeps well and goes about the house as usual. H. E. walked with Mrs Ringo, Buckner & me to the cemetery yesterday -

With much love

Your affectionate nephew:

E. C. Means

DOUGLAS PUTNAM, PRES & GENL MGR.

JOHN G. PEEBLES, VICE PRES.

E. C. MEANS, SUPERINTENDENT.

ROBERT PEEBLES, SECY & TREAS.

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Kentucky Litho. Co. Louisville.

ASHLAND, KY., Mar 15<sup>th</sup> 1890

My dear Father:

We have snow 3 inches deep this morning. Not very cold however and will probably melt soon.

At a meeting of the directors of the Steel Co yesterday it was decided to put an additional engine in the Rod Mill and thereby increase its capacity. This will involve new boilers etc -

About the first of the month we gave Meacham an option on stock in Means Kyle & Co on basis of \$500,000 = for all, to expire April 5<sup>th</sup>. If not accepted this will allow opportunity for another reduction of stock prior to April 10<sup>th</sup>, tax day in Ohio.

Mr. F. C. Fischer has renewed his proposal to me to accept service with his Lumber Co and I have agreed to give him final answer by 24<sup>th</sup> inst, whether or not I shall go with his Co May 1<sup>st</sup>. I am inclined to accept his offer but hold it open until you return.

Ruby continues well, H. E. has sold -

With love to all - Your affectionate son:

E. C. Means

Cooke  
15 March 1900

Cooke  
15th March 1900

Covington Ky <sup>1900</sup> March 16.  
Mr. E. C. Mearns

Dear Sir

In reply to your request for  
the amt of Rent I have  
paid to Mr. F. A. Hynes I  
will state that I entered  
the house at Eight Dollars  
(\$8.00) Per month on the 14<sup>th</sup> day  
September I have Paid  
him Forty Dollars (\$40.00)  
up to the present time and  
I will pay him Eight  
Dollars (\$8.00) tomorrow  
evening

Yours Truly  
Jos R Cook



DOUGLAS PUTNAM, PRES'T & GEN'L MGR.

JOHN G. PEEBLES, VICE PRES'T.

E. C. MEANS, SUPERINTENDENT.

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Kentucky Litho. Co. Louisville.

ASHLAND, KY., *Mar 31<sup>st</sup> 1890*

Dear Aunt Margaret:

While there is nothing new to report at home, I believe Charley has about sold us out of Meaux, Kyle & Co to some New York parties - The option last given to Mr. Meacham expires April 5<sup>th</sup> and the representative, a Mr. Davis, of the New York parties that have the purchase under consideration, will be here Monday for a second and final examination of the books of the company. Mr. Meacham writes to Charley that he thinks Mr. Davis will be prepared to complete the purchase Tuesday or Wednesday next -

If the sale is made your 21 shares of stock will realize \$29,925<sup>00</sup> less \$4<sup>00</sup> revenue stamps - I would have named a price that would have netted you \$30,000<sup>00</sup> but Tom Adams was in favor of a lower price and as the family wanted to sell out I did not insist and as you get within \$80<sup>00</sup> of that amount I hope you will be pleased with the sale, if made - If the price of iron keeps up it will be a good purchaser but if the price of iron declines

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Kentucky 1886, Co. Louisville.

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ASHLAND, KY.,

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I believe you will be pleased with the sale and the purchaser disappointed -

If Means, Kyle & Co can be sold why not A.C. & I. ? As the new bond sale of the A.C. & I. will pay you and Father the amounts loaned to the company and a purchaser may be found for the stock I am again considering Mr. Fischer's offer to enter the lumber business - Father approves of the change and I have tendered my resignation - The A.C. & I. directors when they found I wanted to leave their employment very promptly offered to increase my salary - By the last of next week I will determine the matter and now think it will result in my trying the lumber business - We have heard nothing from Washington but expect every Monday to learn of a decision - Ruby & A. E. keep well -

With love

Your affectionate nephew;

E. C. Means

Duarte April 3<sup>d</sup> 1900

My Dear Mr Mearns

Your letter telling  
of the receipt of the oranges  
came to hand made us all glad  
they went safely and gave  
you pleasure. Glad to  
hear of the welfare of your  
family yet I cannot realize  
the changes your children  
were quite young when I  
last seen any of them now  
nearly 20 years ago but  
I do realize that I am getting  
old although I am still quite  
strong yet

My family all join me in  
kind regard to you & your  
family

Respectfully  
Tho Meredith

No. 328

Ashland Ky. 4th April 1900.

One year after date I promise to pay  
John Means or order Three hundred and  
fifty dollars with interest, for value  
received. C. H. Christman

\$350<sup>00</sup>/<sub>100</sub>



DOUGLAS PUTNAM, PRES'T & GEN'L MGR.

JOHN G. PEEBLES, VICE PRES'T.

E. C. MEANS, SUPERINTENDENT.

ROBERT PEEBLES, Sec'y & TREAS.

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Kentucky Litho. Co. Louisville.

ASHLAND, KY., April 4<sup>th</sup> 1890

Dear Aunt Margaret:

As I wrote you a few days since of the possibility of a sale of our stock in Means, Kyle & Co., I now advise you that this afternoon the sale was completed.

Mr. Meacham has paid us in full and the Means family are now out of it.

Mr. Willard and his son will be retained in charge and Mr. Bull will be kept in the office, so that our friends there will not be turned out.

All the stockholders have the same opportunity to sell that we had and I believe all are going to sell. Mr. Willard has the certificates of stock of Mrs. Kyle & others, and Charley Means has certified checks to give them for them, so that all have been fully protected and get the same price for stock.

It is like parting with an old friend but it is sale that a few years ago we did not believe could be effected.

With love

Your affectionate nephew:

E. C. Means

AGREEMENT between F. C. Fisher, Leon Isaacson and E. C. Means, this 13th day of April, 1900, as follows:

WHEREAS the parties aforesaid are respectively owners and holders of majority in value of stock of the Yellow Poplar Lumber Company, the value of which ownership in the estimation of all parties hereto will be enhanced by continued mutual co-operation and of the said parties in promoting and conducting the business of the said Company, and for the mutual advantage and protection of each this agreement WITNESSETH:

That the said parties mutually agree, each with the other, that they will not, without an agreement to the contrary in writing, for a period of three (3) years from date hereof sell, or in any manner dispose of, any part of their respective holdings of the capital stock of the Yellow Poplar Lumber Company, except as a whole, or if less than the whole be sold the amount of such sales shall be made from the proportion of each to the total holdings of all.

IN TESTIMONY WHEREOF parties aforesaid hereto and in triplicate sign their names.

*Cancelled and  
terminated by  
mutual consent  
Leon Isaacson  
F. C. Fisher  
E. C. Means*

*F. C. Fisher*  
*Leon Isaacson*  
*E. C. Means*

Agreement to hold  
stock - Pischer,  
Isaacson & Meaus  
April 13<sup>th</sup> 1900

Hager & Stewart,  
Attorneys & Counsellors,  
Ashland, Ky.



It is this the 13th day of April, 1900, agreed by and between the Yellow Poplar Lumber Company, a corporation existing under and ~~and~~ by virtue of the laws of the State of Illinois, party of the first part, and E. C. Means, of Adhland, Kentucky, party of the second part, as follows:

I

That for and in consideration of five thousand (5000) dollars per annum, payable to the party of the second part by party of the first part and other valuable considerations hereinafter mentioned, the party of the first part agrees to employ said party of the second part, and party of the second part agrees and binds himself to enter the employment and give his time ~~and~~ attention and services to the party of the first part, for a term of five years, next after first day of May, 1900, in such position as party of the first part may see fit to place him, It is recognized, however, that the party of the second part has certain business connections as Director and Officer in other corporations, which, while not considered as employment, may necessitate his presence at their corporate meetings, and such time as may be thereto necessary is permitted by party of the first part.

And in further consideration that said party of the second part enters into its employment, the party of the first part agrees to sell to said party of the second part one-sixth ( $1/6$ ) of its total capital stock, viz: One thousand (1000) shares of the par value of one hundred (100) dollars each, for the total sum of sixty thousand (60,000) dollars, in two certificates, one for Nine Hundred (900) and other for one hundred (100) shares in the manner following, viz:

said one thousand shares of stock to be issued to F. C. Fischer, trustee, for said Means, and by him to be received and

applied as collateral to the note of said Means in favor of the said Lumber Company for the sum of sixty thousand dollars, bearing four per cent (4%) interest; said note to be in form substantially as follows:

"Ashland, Kentucky, May 1, 1900.

Within five years after date I promise to pay to the yellow Poplar Lumber Company the sum of sixty thousand (60,000) dollars, with interest at 4% per annum in such installments as shall equal the dividends annually paid or accruing in liquidation upon one thousand shares of the capital stock of the said Yellow Poplar Lumber Company hereto attached. The said one thousand shares of stock to be collateral and security for this note without further obligation or recourse upon me."

Upon the back whereof shall be indorsed the following:

"This note is secured by Certificates Nos. \_\_\_\_\_, dated May 1, 1900, of the yellow Poplar Lumber Company for one thousand shares in two certificates of nine hundred (900) and one hundred (100) shares each, in the name of "F. C. Fischer, Trustee, for E. C. Means" under the terms of an agreement between said yellow Poplar Lumber Company and the said E. C. Means, of date April 13, 1900, triplicate of which is hereto attached.

And the said Lumber Company agrees to accept and apply the dividends due to said F. C. Fischer, Trustee, for E. C. Means as a stockholders, as credit and pro tanto reduction of the balance due upon this note until the same is paid in full, after which payment the said note shall be cancelled by said Lumber Company as paid, and surrendered to said Fischer, Trustee, for E. C. Means, subject to provisions of next clause.

## II

At any time after an amount equal to ten per cent of the face of said note, and interest thereon, shall have been paid

as hereinbefore provided, it is agreed that said certificate of stock for one hundred shares of the par value of ten thousand dollars, shall thenceforth be and remain free from lien to secure the remainder of said note and not as collateral security therefor. At which time said party of the first part agrees to surrender to said party of the second part or to his order said certificate clear, free and acquit from any lien, and all the provisions of this contract respecting said one thousand shares shall be applied to the nine hundred shares remaining upon surrender of such certificate for one hundred shares.

### III

But should connection be severed between parties hereto within two years from May 1, 1900, by resignation or death of party of the second part, or for any foreseen or unforeseen reason, except a sale of business or liquidation of same, party of the first part hereby, and in that event, agrees to pay party of the second part, or his personal representatives, and in payments hereafter set forth, one-half of the proportion of net earnings of the said Yellow Poplar Lumber Company's business on such one thousand shares of stock made from date hereof, until termination of the services of the party of the second part hereunder. Provided, that if severance of connection as above set forth is caused by discharge of party of the second part by party of the first part, then above to apply, as stated, and in that case the salary drawn and proportionate share of profit to be paid the said Means, shall not be less than fifteen thousand (15,000) dollars.

Should such connection be severed between parties hereto for any of the reasons above set out after two years and within five years from this date, or by reason of sale or liquidation of the Company's business at any time hereafter, then party of the

as hereinbefore provided, it is agreed that said certificate of stock for one hundred shares of the par value of ten thousand dollars, shall thenceforth be and remain free from lien to secure the remainder of said note and not as collateral security therefor. At which time said party of the first part agrees to surrender to said party of the second part or to his order said certificate clear, free and acquit from any lien, and all the provisions of this contract respecting said one thousand shares shall be applied to the nine hundred shares remaining upon surrender of such certificate for one hundred shares.

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Should such connection be severed between parties hereto for any of the reasons above set out after two years and within five years from this date, or by reason of sale or liquidation of the Company's business at any time hereafter, then party of the

first part agrees to pay the full proportionate share of the net profits made by the yellow Poplar Lumber Company from date hereof until date of such severance of connection, <sup>accrued</sup> ~~paid~~ to said one thousand shares of stock and on terms next below stated.

In the event of severance of connection of said Means with said Yellow Poplar Lumber Company prior to November 1, 1904, the said Yellow Poplar Lumber Company shall have the optional right to purchase nine hundred of the said one thousand shares of stock in name of said Fischer, trustee, for E. C. Means, for the sum of fifty-four thousand (54,000) dollars and interest to such date upon note of said Means given therefor, deducting from sale price aforesaid the balance then remaining due upon said note, and then deliver note to said means and pay him balance of consideration aforesaid upon settlement under the further terms of this agreement.

#### IV

In arriving at the net profits earned all assets are to be inventoried at cost unless of less actual value, and dividends declared and paid on said note are to be reckoned as part of said profits.

Notice of three months of desire to sever connection between the parties hereto shall be given in writing each to the other party unless such notice is expressly waived in writing by the party to whom it is due to be given.

#### V

party of the first part agrees to make, and party of the second part agrees to accept, payments above stated in manner to-wit:

Such obligations as the yellow Poplar Lumber Company shall issue under terms hereof are to be without interest or security, and mature in equal quarterly payments in the year next ensuing

making of settlement, except, that if the amount is in excess of twenty-five thousand (25,000) dollars, such may be paid at the rate of six thousand (6,000) dollars every three months after payment of the first twenty-five thousand dollars.

VI

It is understood that it is the expectation of the respective parties hereto that the relation of employer and employee shall exist hereunder for at least the full term of five years from date hereof, yet it is understood and agreed that such relation may be terminated at any time by either party giving three months notice as hereinbefore provided. In view of the reasons actuating the parties to entering into this contract, the mutual concessions made the one to the other, and the impracticability, in that event, of arriving at what might be deemed an equitable settlement of matters arising under this contract, it is agreed that, upon severance of such relation within said five years, the amounts to be paid one to the other as provided in this contract, shall be treated as, and shall be, the full liquidated and stipulated damages by reason thereof.

VII.

Residence of party of the second part is permitted to be at Ashland, Kentucky, and a reasonable vacation is to be allowed him each year if same will not in any way interfere with his necessary attention to the business of the party of the first part.

IN TESTIMONY WHEREOF the said Yellow Poplar Lumber Company has caused this agreement to be signed by its

President and attested by its common seal, and the said E. C. Means has hereunto set his name on the day and date first herein written, in duplicate parts.

YELLOW POPLAR LUMBER COMPANY

By *J. C. Richer* President.

*E. C. Means*

Cancelled and  
terminated by mutual  
consent this 25<sup>th</sup> 1901.  
the same being duly declared  
null & void.

*E. C. Means*  
Yellow Poplar Lumber Co.  
By *J. C. Richer*

Contract  
with Yellow Paper  
Lumber Co

April 5<sup>th</sup> 1900

Hager & Stewart,  
Attorneys & Counsellors,  
Ashland, Ky.



April 5, 1900

This agreement witnesseth; that we, the undersigned shareholders in the Corporation of Means, Kyle and Company, in consideration of one dollar, and other valuable considerations paid to us, hereby offer to sell to <sup>D. B. Meacham</sup> ~~Julius L. Anderson~~, his assigns, or nominees, the number of shares of the Capital Stock of said Corporation set opposite our respective names for the further consideration to be paid at the rate of one thousand <sup>four</sup> ~~three~~ hundred and <sup>twenty</sup> ~~seventy~~ five dollars (<sup>1425</sup> ~~1275~~) per share, (One thousand dollars (\$1000.00) being the par value of a share) for each and every share and fraction of a share hereto subscribed, and tendered for sale, this offer to remain good until noon <sup>April 5<sup>th</sup> 1900</sup> ~~December 16th. 1899~~ but if not accepted, and the said purchase price fully paid, on or before noon <sup>April 5<sup>th</sup> 1900</sup> ~~December 16th. 1899~~, then it thenceforth to be null and void.

William C. Richardson, Cashier, and Charles W. Means, Vice President of, the Ashland National Bank, Ashland, Boyd County, Kentucky, are hereby appointed trustees to receive and receipt for all of said purchase money, at said Bank, where it is agreed that all of same shall be paid if said offer shall be accepted, and they are authorized to receive delivery of all of said stock duly and properly assigned, for said <sup>Meacham</sup> ~~Anderson~~, his assigns, or nominees, on payment of said purchase money on or before noon <sup>April 5<sup>th</sup> 1900</sup> ~~December 16th. 1899~~. All their said services are to be without compensation. Not in any event is said <sup>Meacham</sup> ~~Anderson~~, his assigns, nominees, or other person, to receive any compensation from said owners of said stock, or any of same, but said purchase price is to be paid to them without deduction for commissions, expenses, or other thing than revenue stamps if required. Nor is said <sup>Meacham</sup> ~~Anderson~~, his assigns, nominees, or other person, in any event to receive from said owners or any of them, any compensation whatever for services, or other thing if said sale shall not be perfected by acceptance and payment of said price on or before <sup>April 5<sup>th</sup> 1900</sup> ~~December 16th. 1899~~.

It being understood and agreed that all of the present Stock Holders of said Corporation of Means, Kyle and Company, shall be permitted to join in said sale, it is hereby expressly stipulated and agreed that said trustees shall be permitted to refuse to transfer and deliver any or all of the certificates belonging to the subscribers hereto unless satisfactory provision is made by said

Meacham  
~~Anderson~~, his assigns, or nominees, to take and pay for all the shares of stock of said Corporation, by whomsoever owned, at the same price per share as hereinbefore stated prior to ~~December 30th.~~ <sup>April 15<sup>th</sup></sup> ~~1899~~, if offered for sale to said Trustees.

Ashland, Ky. ~~Nov. 1899.~~ <sup>Feb'y 27<sup>th</sup> 1900</sup>

*Omit*

E. B. Willard-	Thirty-two 8/10 (32-8/10) Shares	
James Bull-	One & 6/10 (1-6/10)	"
John Means-	Forty-seven (47)	"
E. C. Means-	One (1)	"
Margaret A. Means	) Twenty-four (24)	"
by E. C. Means, Atty. in fact		
Estate of Thos. W Means	) One hundred and sixty-eight (168) Shares	
by		
T. M. Adams & E. C. Means, Administrators will annexed		
T. M. Adams-	Twenty-four (24) Shares-	
T. M. Adams, Administrator of John W. Means.	) Forty (40) Shares-	
Margaret Kyle-	Twenty-two (22) Shares-	
Eliza J. Kyle per M. K.	Eighteen (18) Shares-	
A. T. Nye, Trustee,	) Four & 8/10 (4-8/10) Shares-	
for Mary A. Hempstead,		

# Ashland Coal & Iron Railway Co.

INCORPORATED.

MINERS AND SHIPPERS OF  
ASHLAND COAL  
LUMP, NUT AND SLACK.

PROPRIETORS OF  
ASHLAND FURNACES  
MANUFACTURERS OF PIG IRON.

Kentucky Litho. Co. Louisville.

ASHLAND, KY., April 18<sup>th</sup> 1890

Dear Aunt Margaret:

Herewith, in response to your request 16<sup>th</sup> inst I enclose draft of the Ashland Natl Bank upon New York bank for Two thousand (\$2,000<sup>00</sup>) Dollars payable to your order -

We were very sorry to learn of the sudden death of Mr. Sheldon of which Tom Adams informed us before starting East.

You have probably seen in the papers that we lost the suit before the Supreme Court, which ~~was~~ decided in favor of Mrs. Means, wife & children, five judges on their side to four on ours - A very close decision after such a long contention - Having sold Means, Kyle & Co should make the final settlement easier to reach

With Mrs. Means' share equal to the other four heirs, the value of the estate is reduced \$136,000 - of which your proportion is \$34,000 - From present indications you will receive finally about \$30,000<sup>00</sup> more from the Estate - perhaps more.

# Ashland Coal & Iron Railway Co.

INCORPORATED.

MINERS AND SHIPPERS OF  
ASHLAND COAL  
LUMP, NUT AND SLACK.

PROPRIETORS OF  
ASHLAND FURNACES  
MANUF'RS OF PIG IRON.

Kentucky Lime Co. Louisville

M. A. M. # 2

ASHLAND, KY,

18

I have arranged to enter the service of the  
Yellow Poplar Lumber Co on May 1<sup>st</sup> next.

The company agreed to my residence at  
Ashland, a reasonable vacation each year  
and my retention of directorships in other  
companies.

I believe the change of business, new scenes  
and new affairs will be restful compared  
to my present occupation.

Ruby keeps well but is a little impatient  
H. E. is well and had a happy Easter

My own health is good—

With much love

Your affectionate nephew:

E. C. Means

P. S. When Lampton bills for carpets, paper etc  
come in I shall pay them for you as requested.

E. C. Means.

Ashland, Ky. April 21<sup>st</sup> 1890

Dear Aunt Margaret:

John Ringo Means came this morning at 10<sup>o</sup> 30' - Ruby is well and had a comparative easy time - The child weighed about 8 lbs and looks strong & healthy. H. E. is away from home and does not know it yet - I write this to go on first train as you do not like telegrams -

With love - Yours affly: E. C. Means

Oscar Richey,  
President.

James Bull,  
Vice-President.

F. C. Tomlinson,  
Cashier.

# The Second National Bank,

No. 242.

Fronton, Ohio, April 23, 1900.

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

Dear Sir:--

Referring to the attached clipping, this is quite a surprise to us over here, and I can but congratulate the Yellow Poplar Lumber Company.

The clipping, moreover, explains a--to me, at the time--mysterious letter I had from the First National Bank, of Chicago, asking after my knowledge of you. You may be sure you lost nothing from my letter to them.

I have wondered if the change would not work to our advantage, here at our Bank. One of the disappointments I had when I came back to the Bank was to find that the Yellow Poplar Lumber Company account was not here. You may not know that in Mr. O'Connell's time the account was here and through him the Bank sustained quite a loss--which loss was charged off at the time of our reduction--and I thought it too bad that now the account is worth something, we did not have it.

With best wishes for your success in your new undertaking, I am,

Very truly yours,

F. C. Tomlinson  
Cashier

Very truly yours,

Mr. Peck wishes for your success in your new undertaking. I am  
glad the account is worth something, we did not have it.

checked off at the time of our reduction—and I thought it too bad that  
here and through him the Bank retained quite a loss—though loss was  
here. You may not know that in Mr. O'Connell's time the account was

sent was to find that the Yellow Poplar lumber company account was not  
at our Bank. One of the disappointments I had when I came back to the

I have wondered if the change would not work to our advantage, here  
from

of you. You may be sure you got nothing from my letter to  
I had from the First National Bank, of Chicago, asking after my

the clipping, moreover, explains s---to me, at the time--myself  
and I can not congratulate the Yellow Poplar lumber company.

Referring to the attached clipping, this is quite a surprise to  
Virginia, Ky.

F. C. Toulin  
April 23<sup>d</sup> 1900

Mr. E. C. Mason

April 23<sup>d</sup> 1900.

The National National Bank

Branch Office

St. Louis, Mo.

## GOES TO COALGROVE.

Mr. E. C. Means Is The Assistant General Manager of The Yellow Poplar Lumber Co.

Mr. E. C. Means, who has tendered his resignation to the A. C. & I. Co., to take effect May 1st, goes to the Yellow Poplar Lumber Co. as assistant general manager. He has been with the A. C. & I. R. Co. for a number of years in the capacity of Superintendent. He has been very successful in the line of his duties and the management of the Yellow Poplar Lumber Co. should feel very much pleased in securing Mr. Means as an assistant. He is a thorough, practical business man and will give the Yellow Poplar Company the advantage of what he knows which will be of intrinsic value. Mr. Means many friends here wish him success in his new position.



DOUGLAS PUTNAM, Pres't & Gen'l Mgr.

JOHN G. PEEBLES, Vice Pres't.

E. C. MEANS, SUPERINTENDENT.

ROBERT PEEBLES, Sec'y & Treas.

# Ashland Coal & Iron Railway Co.

INCORPORATED.

MINERS AND SHIPPERS OF  
ASHLAND COAL  
LUMP, NUT AND SLACK.

PROPRIETORS OF  
ASHLAND FURNACES  
MANUFACTURERS OF PIG IRON.

Kentucky Litho. Co. Louisville.

ASHLAND, KY., April 26<sup>th</sup> 1890

Dear Aunt Margaret:

I have been to Virginia and Cincinnati this week hence delay in answering your inquiry about the money to be paid as a result of the suit. The estate of J. W. M. will have funds sufficient to pay Mr. Means' Trustees without calling on you or any of the other heirs. Your receipts from the sale of your Means, Kyle & Co Stock will be invested for you -

I have ordered some Elizabeth, Lexington & Big Sandy Railroad 5% bonds for you. These are payable in 2 years and if the general interest rate is higher then, the money can then be again invested to better advantage than now - I dislike to buy long term bonds for you now at the high prices prevailing and believe you lose nothing by waiting. Prices for stocks are falling now and will probably continue to do so until some time in the fall on account of the Presidential campaign -

Wednesday Tom Adams was elected President of the Norton Iron Works and Robt. C. Richardson Sec'y

# Ashland Coal & Iron Railway Co.

INCORPORATED.

MINERS AND SHIPPERS OF  
ASHLAND COAL  
LUMP, NUT AND SLACK.

PROPRIETORS OF  
ASHLAND FURNACES  
MANUF'RS OF PIG IRON.

Kentucky litho. Co. Louisville.

M. A. M #2

ASHLAND, KY,

18

It was an unexpected change, but for years I have always told Tom, that if he wanted to take charge of the Norton, I would support him in the election. I am in hopes he will have the opportunity to sell out this year.

Ruby and the baby are getting along first rate. He appears to be enjoying good health. Harriet Evelyn is highly pleased with him and so far has declined all offers for him. She would have preferred a sister but would not now trade him for one.

With love from all

Your affectionate nephew:

E. C. Means

AGREEMENT made the 30<sup>th</sup> day of April, 1900, between F. C. Fischer, party of the first part, and E. C. Means, party of the second part, both parties being of Ashland, Boyd County, Kentucky;

WHEREAS by terms of contract in writing between the Yellow Poplar Lumber Company, as party of the first part, and the said E. C. Means, of Ashland, Kentucky, as party of the second part, it is provided that the said Company sells to said E. C. Means one-sixth (1/6) of its total capital stock, viz:

one thousand (1000) shares of the par value of One Hundred (100) dollars for the total sum of sixty thousand (60,000) dollars, said stock issued to the above named F. C. Fischer, as Trustee for the said E. C. Means, to be by the said Fischer received and applied as collateral to the note of said Means, and payable to the said Lumber company for the sum of sixty thousand (60,000) dollars, bearing 4% interest after date thereof, May 1, 1900, and payable in such installments as shall equal dividends annually paid upon the said one thousand (1000) shares of capital stock of said Lumber Company, the said Fischer, trustee, to apply the dividends accrued thereon upon the note of said Means until payment thereof in full, whereupon the same shall be surrendered to said Fischer, trustee, for E. C. Means.

NOW this AGREEMENT further WITNESSETH:

That in consideration of the premises it is hereby declared and agreed by and between said parties hereto, that said F. C. Fischer, his heirs and assigns, do and shall stand possessed of said shares, as hereinbefore recited, and all dividends thereon that may from time to time be paid thereon, and pursuant to the terms of the said recited agreement between The Yellow poplar Lumber Company and E. C. Means for the said E.C. Means, his heirs and assigns, as are in and by the said contract

declared and contained, with the intent that the said stock and dividends thereon may hereafter and under the terms of this and of this and the said agreement inure to and be the property of, the said E. C. Means.

This trust shall terminate and said stock <sup>to</sup> transferred to said E. C. Means when said note shall have been fully paid, and the time for optional purchase of said stock provided in said agreement shall have expired or said option released.

IN WITNESS WHEREOF said P. C. Fischer, declarant of the Trust of these presents, and the said E. C. Means, have interchangeably and in duplicate parts signed their names on the day and date first herein written.

*This trust is hereby  
declared null and void.  
E. C. Means*

*P. C. Fischer*  
\_\_\_\_\_  
*E. C. Means*  
\_\_\_\_\_

Stager & Stewart  
Attorneys & Counsellors  
St. Louis, Mo.

Trust Agreement  
F. C. Fischer and  
E. C. Means  
April 13<sup>th</sup> 1900

Ashland, Kentucky, May 1, 1900.

Within five years after date I promise to pay to the Yellow Poplar Lumber Company the sum of Sixty Thousand Dollars (\$60,000.00), with interest at four percent per annum, in such installments as shall equal the dividends annually paid or accruing in liquidation upon one thousand shares of the capital stock of the said Yellow Poplar Lumber Company hereto attached, the said one thousand shares of stock to be collateral and security for this note without further obligation or recourse upon me.

*Cancelled  
Yellow Poplar Lumber Co  
By  
May 25 1901*

E. C. Means

This Note is secured by Certificate Number 23, dated May 17, 1900, of the Yellow Poplar Lumber Company for nine hundred shares of stock and Certificate Number 24, dated May 17, 1900, of the Yellow Poplar Lumber Company for one hundred shares of stock, both in name of F. C. Fischer, Trustee for E. C. Means, under the terms of an agreement between said Yellow Poplar Lumber Company and E. C. Means, of date April 13, 1900, triplicate of which is hereto attached.



*C. C. Evans*



Stamps

17  
12.50  
2.  

---

18  
\$49.50

# Yellow Poplar Lumber Company,

F. C. Fischer, President & Manager.

Capacity 50,000,000 Feet per annum.

General Office, Coal Grove, Ohio, U.S.A.

Cable Address, "Poplar."

May 8<sup>th</sup> 1900

Dear Father:

Your letter received - We are all pleased to learn that Col. is being benefited by his stay in Virginia and hope he will return there soon after his annual meeting -

Our family are getting along finely - John has gained in weight and is considered a good baby as regards crying -

I have a check for you from Pogue - 2<sup>nd</sup> dividend to creditors of Roan Mt. Co. -

Lizzie and Charley have gone South -

Mr. Fischer returned Saturday and since then has been trying to teach me the important matters connected with affairs of this company -

Last night we looked over your weather book for rainfall of May & June during past ten years - He was quite interested in it -

We shall probably leave Friday night for a short visit in the Virginia forests to plan out some new work there and may not return in time for A.C.S. meeting -

Your aff. son

E. C. Means





# Yellow Poplar Lumber Company,

F. C. Fischer, President & Manager.

Capacity 50,000,000 Feet per annum.

General Office, Coal Grove, Ohio, U.S.A.

Cable Address, "Poplar."

Ashtabula Ky

May 11<sup>th</sup> 1900

Dear Aunt Margaret:

Yours 7<sup>th</sup> inst with enclosed letters from Mr. South G. Preston duly received -

I believe any assistance afforded him should be on a purely business basis as his schemes are purely personal to himself and not at all with the idea of spreading the gospel as you suggest - I shall make some inquiries about his affairs from Mr. Richardson, as I am not familiar with them, but the tone of his letters and <sup>his</sup> desire for secrecy on your part do not give me a favorable impression of him -

In connection with your suggestion that my coming over to the Lumber Company may prevent my later moving to New York as you had hoped I might do, I reply that I believe there will be more chance for such a change than if I remained with the A. C. & D. Certainly not immediately in either case, but say within next ten years -

My good opinion of Mr. Fischer's business qualifications increases the more I am with him - With such a man at the head of some of our iron companies

# Yellow Poplar Lumber Company,

F. C. Fischer, President & Manager.

Capacity 50,000,000 Feet per annum.

General Office, Coal Grove, Ohio, U.S.A.

Cable Address, "Poplar."

we would make money where now it is not so -

Some A. C. & S. Ry Stock has been selling recently at par - The highest price ever obtained for it - I believe the directors will increase the dividend rate from 4% to 6% and after that is done the demand for the stock will probably be much increased - The earnings during the past 12 months are above 20% and with the saving on the interest paid after the bonds are refunded I believe a regular dividend of 6% annually can be maintained for some time -

Father has been up to Hot Springs Va with Col. Putnam for past week - Col. P. will require a rest from business the greater portion of the summer - His wife's illness and death have affected him greatly -

Ruby continues to get stronger and the boy gains in weight - H. E. is enjoying getting out of doors again -

With love

Your affectionate nephew,

E. C. Means

E. C. Means,  
Asbland, Ky.

May 30<sup>th</sup> 1900-

Dear Aunt Margaret:

There is an opportunity to sell your Boston Iron Works Stock at par or \$100<sup>00</sup> per share - This would give you \$12,400<sup>00</sup> for your holdings there - The stock is now in the hands of Thos M. Adams, Yazzam Gaur and A. L. Schmidt Trustees who have held same <sup>with a majority of the stock</sup> for one year without making a sale and it now begins to look as if they might not succeed in selling it at par or more -

In the event you wish to sell it without taking further chances - I believe it proper that it should be offered to Thos M. Adams at that price, stating that you can get the above amount for it elsewhere and if he does not desire to purchase it you will sell it to others -

If you approve of the above I will tell Tom about it and if he does not want to purchase it I can sell it and his too -

With love - Your affectionate nephew  
E. C. Means

Friday

ASHLAND, KY., 1st June, 1900

My dearest Sister

Yours of Monday 28th ult came  
 ● To hand Decoration Day, when we  
 were all feeling patriotic and well  
 satisfied to have lived, rather than  
 to have "died, for our country".

Tom and Aunt Mary turned out  
 to buy him some shirts. She  
 goes along to see how they fit.

Rose Dexter and Bessie went to  
 ● Catterburg to dine with Mrs Moore  
 Rose & B, to spend night with Minnie  
 Patton - Thursday R. & D. go to  
 Greenup, Aunt Mary and I joining  
 them here in train for Camp, to supper  
 with Dora, returning to Ashland at  
 8:23 - Rose and Dexter are having  
 a busy visit; trunks at W. Section  
 keeping them, at my house and at  
 Cooke's. Dexter is fat, suddy, taller  
 and heavier than other children

of his own age. He was greatly pleased to see Aunt Mary, Bessie, Kendall and I come into the car yesterday, and he had a royal good time at Seaton.

The big yard, chickens, a little puppy whose acquaintance he had made at Wills, before it was sent to Greenup, the flowers and especially the strawberries of which he is very fond. He and Ned never get more than they wish to eat.

I had a few days ago, letter from Mrs J. J. Spalding whom we met at Healing Springs. Mrs S. desired to be remembered to you. He had gotten well enough to throw away the crutches and rid of the emption on his hands, but the poor man has had <sup>ulcer</sup> ulcer on one eye, so he can not read

ASHLAND, KY., \_\_\_\_\_, 19\_\_\_\_

and she is not sure, whether he had lost the sight entirely in one eye, the other greatly weakened.

Was pleased to hear of your visit in N. Jersey at Mrs Chapman's.

Yesterday Mrs Laura Vanduyke Pollock was invited to supper with us, Dora gave us a fine one, the nicest Strawberries we have eaten this season.

Harriet DeBord came home with us, to take charge of the "Kings Daughters Hospital" -

I think they have the rooms which the ladies used for a "Reading Room" some years ago in Mrs Chambers' building.

Ruby was much pleased with Harriet D.B. as a nurse and little Harriet Evelyn was very fond of her; so far the

4.

Col J. P. W. has not spoken, his opinion, but as a gallant gentleman, is like to join with the others.

Molly and Lily should choose good weather for their College Games and Funerals, most people only have one of the latter in a lifetime.

Aunt Mary, Rose Dexter and Daniel D. B. would send love if they knew I am writing, at Office. We look for Dr. Gery and his good wife Saturday 2<sup>nd</sup> or Tuesday 5<sup>th</sup> - Kind regards to Mrs. W. C. Clarke and one, only one, kiss for Molly -

Yours Affectionately  
John Meany



Ashland Coal & Iron Railway Co.

INCORPORATED.

OFFICE OF THE PRES'T & GEN'L MGR.

Douglas Putnam, Pres't & Gen'l Mgr.

Proprietors of Ashland Furnaces.  
Miners and Shippers of Ashland Coal.

ASHLAND, KY., June 2nd, 1900.

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

Dear Sir:--

Yours of the 30th at hand.

The Board instructed me to take what Norton stock was offered at par and under. I am not advised by Mr. Bailey, Bulter or your father, whether they desire to put their stock in or not. I have \$2900, which I want to sell, and on my return from New York. will take the matter up, and learn the wishes of the others. In the meantime I think, it would be well not to take anymore than may be offered you. I do not believe it is likely to be any higher with the present out look.

Your father stated at last meeting that he thought your purchases had better be held in your name, for the present.

Very truly yours,

(Dictated)

*Douglas Putnam*

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, June 5th, 1900

Mr. E. C. Means, President,  
Ashland, Kentucky.

Dear sir:--

Your letter of the 2nd instant, enclosing Whittaker's letter to you, came duly to hand. I expect to go to Philadelphia shortly and will then take the matter up with Oglebay, Norton & Co. I am anxious to see what Roberts is doing in regard to plans for the new furnace. As soon as I can get any information I will communicate further with you. Our furnace at Low Moor appears to be doing better. It has relieved us somewhat of our embarrassment here, but it has been a great misfortune that we have not been able to supply our customers promptly with the iron under our contracts. It is hard to determine how much we have suffered in this direction. I have not heard a word from Gibbs or any of his party. Even Hogan has not put in appearance, but is momentarily expected. I spent Saturday and Sunday at Northampton where I had a very pleasant visit. I shall probably go Thursday to Boston and spend Friday and Saturday there in connection with Mrs. S. B. Lyman's estate, and hope to get this off my mind. Chapman seems to be buying up all the ore that he can lay hands on. I understood from Mr. E. R. Chapman the other day that his son had been buying from Rich Patch. I have been chasing Carter all around the <sup>stump</sup> ~~world~~ in hopes of getting an interview, but so far he has dodged successfully. I now propose taking the matter up with Mr. *Schley*, of Moore & Schley and see if we cannot get a meeting of the stockholders at once and see what their disposition is as to the Potts

THE LOW MOOR IRON COMPANY OF VIRGINIA,

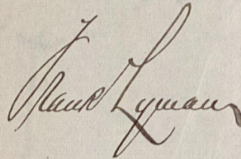
Office of Treasurer, 31 Burling Slip.

E.C.Means #2

New York,

Valley purchase . If not too much trouble it might be well for you to send me a proxy to be used in case of your inability to come, and in case of our needing a stockholders meeting. I will try and arrange to get Mr. Winslow to come on here, if I cannot do otherwise. I understand that Carter's wings have been clipped pretty extensively, and that Mr. Schley, of Moore & Schley, has taken the matter vigorously in hand. Both Carter and Chapman do not seem to be in favor <sup>with</sup> ~~of~~ the people at large.

Yours very truly,

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

E. C. Means,  
Asbland, Ky.

Asbland Ky June 6<sup>th</sup> 1900

Dear Aunt Margaret:

Your letter in reference to Norton Iron Works Stock duly received and I note your wishes in respect thereto and will be governed accordingly -

In connection with your letters from Rev. South G. Preston, I beg to say that I somehow got the impression that he would write or come to see me, but upon receipt of your recent letter I have written to him that I thought a conference would be best to determine the matter whether as a business proposition his offered security would suffice for the loan requested -

I have talked with Mr. W. C. Richardson and he does not have a favorable impression of Mr. Preston's business ability.

I beg to suggest that it would be better for you to give him such assistance you may deem best rather than undertake a loan to him with any idea of repayment. I do not have any faith in profits from his

E. C. Means,  
Ashland, Ky.

books or from his patent appliances.  
He has already published a book or two  
without profit so far as known.  
Dr. Geo Spalding and wife are at Fathers.  
Evelyn has sent "Waddles" to Mill Seaton's  
for a summer vacation -

As I wrote to you the A. C. S. Ry Co  
has increased the dividend rate to 6%.  
The Ashland Fire Brick Co has just paid  
a 10% dividend. The first since consolidation

Ruby is getting stronger and is very  
proud of John R who gains in weight  
rapidly -

With love

Your affectionate nephew  
E. C. Means

Low Moor, Va., June 15 1900

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

Dear Sir:--

I enclose herewith correspondence from M. A. Hanna & Company, C. G. Blake & Company, and Mr. E. C. Means.

At the price they have named for this ore it would cost us \$6.00 per ton in the stock house at Covington. We could not well use less than 25% of it, and, to do this in connection with Dolly Ann and Fenwick, it would make the cost of ore per ton of iron about \$5.25, or, \$2.00 more than present cost. The saving in fuel, limestone, etc., would not balance this additional cost.

For comparison, to use a burden of 25% Fenwick, yielding 47%, costing \$1.50 furnace; 50% Dolly Ann and Rumsey, yielding 43%, at same cost, and 25% Florence, yielding 56%, at \$6.00 -- This mixture would give us a burden costing \$5.21 per ton. Under these circumstances, do you think it would pay us to make the experiment?

Yours truly,

H. G. Merry, Agent

IN THE NAME AND BY THE AUTHORITY OF THE

# COMMONWEALTH OF KENTUCKY



**William O. Bradley**  
*W. S. Taylor*  
GOVERNOR OF SAID COMMONWEALTH.

To all to Whom These Presents Shall Come, Greeting:

Know Ye That *E. C. Means*, of *Ashland*  
having been duly

appointed a delegate to represent Ky.  
at the International Mining Congress, to be held  
in Milwaukee Wisconsin, June 19<sup>th</sup>-23<sup>rd</sup>, 1900.

Thereby invest him with full power and authority to execute and discharge the duties of the said office according to law: And to have, and to hold the same, with all the rights and emoluments thereunto legally appertaining, for and during the term prescribed by law.

In testimony whereof, I have caused these letters to be made patent, and the seal of the Commonwealth to be hereunto affixed. Done at Frankfort, the *23<sup>rd</sup>* day of *Jan.*, in the year of our Lord one thousand ~~and~~ hundred and ninety and in the one hundred and *8<sup>th</sup>* year of the Commonwealth.



*W. S. Taylor*  
By the Governor  
*Calib Powers* Secretary of State  
By *W. S. Hamilton* Assistant Secretary of State.

CRANE & COMPANY, LONDON, W.A.S.

June 19, 1960

IN THE NAME AND BY THE AUTHORITY OF

THE GOVERNMENT OF CANADA  
SAVING BANK OF CANADA

~~THE GOVERNMENT OF CANADA~~

*John G. ...*

~~THE GOVERNMENT OF CANADA~~

TO THE GOVERNMENT OF CANADA

*John G. ...*

*John G. ...*

*John G. ...*

*John G. ...*

*John G. ...*



SAVING BANK OF CANADA



THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, June 25th, 1900

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

My Dear Cooke:--

Your letter of the 21st instant, with accompanying enclosure of a letter from Charles W. Howard, came to hand on Saturday. I do not know what lands Mr. Howard refers to. I am not aware of any substantial development on Craig's Creek outside of Dinniny's mine and our own. There are one or two smaller openings but I know of nothing such as Mr. Howard describes. I have written to Mr. Merry to see if I can get any information from him regarding the mines mentioned. I wrote to Mr. Howard stating that whenever he was in the market the Low Moor Iron Company would be pleased to take the matter up with him. I think we could easily pay \$1.00 per ton for his ore, but I doubt if he could as easily ship it at that price f.o.b. Bessemer.

I met Mr. Merry at Roberts' office last Thursday. We went over the furnace plans with Roberts, and I must say that I received a cold chill all over. Roberts contends that the stoves we have will be entirely unsatisfactory, and that if the plant is built as contemplated they should be torn down and new stoves erected. The total cost contemplated is about \$300,000.00 including engines. No doubt the plant will be very complete and ought to be economical, but this whole plant would have to be erected out of borrowed money, and with so good a plant as we have and with the opportunity of blowing one furnace or two as the case may be, and with our ore supply, drawn as it is from Brown Ore mines, I think a great deal of reflec-

THE LOW MOOR IRON COMPANY OF VIRGINIA,  
Mr. E. C. Means #2

Office of Treasurer, 31 Burling Slip.

6-25-19 00

New York,

tion would be necessary on my part before I could bring myself to ~~favor~~ so large an outlay. Second: I believe that such a plant would mean the abandoning entirely of the Covington plant. Now as regards our future ore supply, I look upon Covington as the better location. Our railroads center there and the whole of the Potts Valley will be tributary to this point, so that the bulk of our ore supply at Covington would not be exposed to the charge made by the C. & O. Railroad for freight from Covington to Low Moor. We have got to use <sup>our</sup> own railroads in assembling our ores in any event, and the cost to us is not much greater, except the interest, on the plant, in operating three, five or even ten miles. Every cent saved on the ore is practically two and one-half cents saved on the iron. It is true that our interests at Low Moor outweigh those at any other point, since we own all the property there, own our own houses, and are naturally making something on our iron cost from rentals and from income that comes to us at Low Moor, and which we could not obtain at Covington. The plant that Roberts proposes would make its saving chiefly on the labor <sup>my</sup> ~~feel~~ account, but it is manifest that we would have to save a great deal on a ton of iron to offset fifty or sixty cents freight charges on ore. I shall not worry you further, however, with my views on this question as I feel that I need to do a great deal of thinking, and that in the face of the present market it is not necessary to think quite so fast as it appeared to be six months ago. I think, therefore, that the matter may lay over until our August meeting, at which time we will probably have Roberts' figures and full plans, which will help the discussion. I do not regret having had Roberts draw these

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Mr. E. C. Means #3

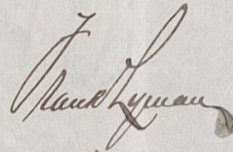
Office of Treasurer, 31 Burling Slip.

6-25-1900

New York,

plans, as I think the information we will obtain this way will be worth considerable to us. I am trying to get down to Low Moor, but shall have to put it off a week or so longer. Winslow, Carter, Phlegar and Parrish are expected here on Wednesday morning, and I am in hopes we will be able to thrash the affairs of the Valley Ore Company into a proper shape. I presume Carter will have Mr. Schley here with him.

Yours very truly,

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

Low Moor, Va. June 26th, 1900

Mr. Frank Lyman, Treas.,

31 Burling Slip, New York City.

Dear Sir:--

Your favor of the 25th inst. received this morning. Mr. Chas. W. Howard was one of the firm of ~~Howard & Sears~~, R.R. Contractors and Civil Engineers. This firm was connected with the construction of the Craig's Valley Branch R.R., and after the railroad was completed spent about \$25,000.00 of Mr. H.L. Hortons money building a railroad, washer etc. to a small out-crop of red shale ore located on Little Mountain about two miles from Roaring Run Station. They burrowed and tunnelled over the mountains, but did not succeed in shipping more than six cars of ore. I know nothing of this new deal, but I believe I am safe in saying that no concern can open up by the 15th of August, and deliver ore at Bessemer at \$1.00 per ton. The only available ore I know of is up Barbour Creek, and before a railroad could be built up to this property I imagine we would be consulted for right of way, as we own fifty acres on line of the only feasible route. There has not been a preliminary line run over the location yet. I am going to Fenwick to-night, and will advise you promptly of any new development.

Yours truly,

H. G. Merry, Agent

E. C. Means,  
Hobland, Ky.

June 28<sup>th</sup> 1900-

Dear Aunt Margaret:

In response to yours 26<sup>th</sup>  
Herewith I enclosed New York draft for  
One thousand (\$1000<sup>00</sup>) Dollars payable to your  
order.

Since last writing to you I have had an  
interview with Rev South G. Preston and have  
agreed to loan him Eight hundred (\$800<sup>00</sup>) Dollars,  
for you, upon mortgage security - A house in  
Paintsville Ky and some mineral lands in Johnson  
County Ky - He is to furnish me with information  
about the titles - The rate of interest is to be 5%  
and the loan to run for 3 years -

The above amount will furnish him the money  
which he needs to straighten up some pressing  
obligations on the house and the lands - and will  
be doing him, I consider, more of a favor than  
backing his book and patent schemes - and at the  
same time making it a business proposition for  
you to enter into - The money is really used to  
straighten up complications arising from his father's affairs

E. C. Means,

Asbland, Ky. # 2-

The markets for stocks and bonds are declining and will soon I hope present opportunities for purchasing good securities at reasonable prices.

The A. C. & S. Ry. Co. has called its 7% Bonds for payment - These are due Aug 1<sup>st</sup> but will be paid any time with interest to maturity. I expect to send yours for collection in a few days -

The iron business is declining in volume and prices very rapidly now - We sold Means, Kyle & Co at the right time -

I note your wishes about the Norton Iron Works stock and will be governed accordingly -

We have just had a nice run of logs in the river and are doing a very satisfactory business in lumber -

John Stewart, law partner of John F. Hager, is building a nice brick house in front of our home - It is pleasant to think we are to have such pleasant neighbors -

John R. has been ill on account of sudden change to hot weather - Ruby keeps well as does H. E. myself

With love

Your affectionate nephew

E. C. Means

THE LOW MOOR IRON COMPANY OF VIRGINIA.

Office of Treasurer, 31 Burling Slip.

New York, June 29th, 1900

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

My Dear Cooke:--

We had our outing with our associates in the Valley Ore Company. They claim they will be in shape to furnish their portion of the purchase money in time to make the necessary payment on the 15th of July. Mr. Phlegar and Mr. Parrish both were here and we have agreed upon all the details in the matter of the mortgage, which Mr. Winslow will take up with the Trustee, the New York Security and Trust Company, and whip into shape before he goes home. I hope the matter will go on smoothly and that there will be no further hitch. Owing to the scattered location of the Directors it is very hard to get a meeting which can attend to business, besides, one or two of their Directors here seem to be so occupied that they are difficult to reach, but we finally did accomplish what we set out to do. Regarding Howard, about whom you wrote me. From Colonel Anderson I got a number of details. Anderson told me that Howard was without any financial responsibility. This is confirmed, I think, by a letter which I received from Mr. Merry in reply to one I wrote him, copy of which I enclose to you herein. It seemed to be very strange that any considerable development should have been undertaken on the Craig Creek Valley branch and that I should not have heard of it. The tract that was laid out on the Roaring Run property I saw when Mr. Stiles and I went over it, was certainly not constructed by any one familiar with ore mining, and, so far as Mr. Horton's purposes were concerned, was without value.

Yours very truly,

*Paul H. Leman*

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

New York, June 30th, 1900

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

My Dear Cooke:--

I have your letter of the 28th of June, to which I think I may have replied in part in a letter which I wrote you a day or so ago. I have not yet received the cash from the Va. Iron Coal & Coke Co., but they assure me that they will be ready with their proportion in time to meet the payment on the Potts Valley lands on the 15th prox. They seem to favor completing the purchase so far as I am able to learn, and we have gone ahead in the preparation of the mortgage. Both Roberts and Merry were very strong in their determination that the existing stoves would prove unsatisfactory in the operation of the plant that they were designing. To remodel the stoves and buy another stove, which Roberts thinks is essential, would cost about \$35,000.00 on his off hand estimate; to rebuild them would cost \$60,000.00. Not having an opportunity of conferring with you in advance, and not learning until I met Roberts just what instructions had been given him, I advised him to complete the plans on the basis of what he considered would be the best plant for our purposes, thinking that we could trim to better advantage after he had done this. I fear, however, that the whole scheme has been on a basis that will make it somewhat <sup>too radical</sup> ~~unprofitable~~ for the purposes which we have in view. As soon as he gets matters a little further advanced I should favor a meeting of yourself, Mr. Winslow and myself at Low Moor to canvass the whole question. I think we can do it to better advantage



THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

E.C.M. # 2

6-30-1900

New York,

there than we could anywhere else. I think it would be wise to invite Roberts to be present and bring his plans with him. I will arrange such meeting, if you can attend, to suit your convenience, but in-as-much-as it will be necessary to provide something to replace furnace "A" at the termination of the present blast I think we ought not to defer a decision too long. Our meeting here would take place on the 22nd of August according to our by-laws. If it would be agreeable to you and your father (Mr. Winslow assures me it would not be disagreeable to him) I should like to have this meeting postponed two weeks. Such a postponement would enable me to attend the Canada meeting of the Mining Engineers. I think the Va. Iron Coal & Coke Company are having lots of trouble. They have only six furnaces in blast to-day, and I am told that some of the furnaces of the Tennessee Coal & Iron Co. are banked on account of coal strike. Goshen has blow out; Alleghany contemplates blowing out; Shenandoah has gone ut entirely and Covington will have to blow out shortly to put in the new hearth and bosh. If this same situation prevails generally in the business there ought not to be the same surplus <sup>Capacity</sup> that exists to-day. In view of our controversy with the Rich Patch Iron & Ore Co, and the possibility of litigation ensuing, Mr. Winslow and I deemed it wise to conclude a contract with this Company for 50,000 tons on the basis of 4 ¢ per unit. The same general terms and conditions apply as applied on earlier contracts, but the reason for the contract is fully stated and full releases from any and all <sup>past</sup> obligations on either side is given as a preliminary to entering into this contract. I

Reply

R

last

R

affirm

THE LOW MOOR IRON COMPANY OF VIRGINIA,

Office of Treasurer, 31 Burling Slip.

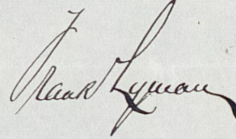
E.C.M., #3

6-30-1900

New York,

trust this will meet with your approval. I do not think there is a great deal of profit to them on this basis, and they are the only source from which we could supply ourselves at Low Moor without paying 25¢ freight charges to the Ches. & Ohio Railroad, which is offset in part by our supplying cars to them for the shipments. I doubt if we could supply ourselves from any other source at any cheaper rate and it seemed to be policy to keep them going, as they were in such a situation that they would have had to close down their mine if we had not furnished them with this contract.

Yours very truly,

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