

J. H. M owned at Dec 27, 1922 78 shares Norton Iron Works Stock \$100.00

E. C. MEANS
ASHLAND, KENTUCKY

Seminole Hotel
Winter Park, Fla
Feb 21st 1929

Dear Edward:

Your letter 18th just received -

The Cumberland Pipe Line dividends are all from earnings since 1913 and I report them as dividends - The only way to offset them is to sell the stock, where a premium was paid for it, and enter the loss - This I did in 1927 and shall have to do again as I repurchased to cover the stock sold -

^x acquired
Norton Iron Works stock I am reporting as worth \$250.00 per share, for the old shares as of Mar 1st 1913, and that inherited from the Mary E Means estate, ^{2 shares} at \$750.00 per share. These values make the sale to A.K.M. Co. show quite a loss.

The Means Realty Co dividends are from profits earned since Mar 1st 1913 and should be entered as dividends -

We are having a warm spell of weather 80° yesterday, 76° last night at 10:30' and 70° at 8 am today - We read that it is cold with you -

With regards to all

Yours very truly
E. C. Means

For T.H.M. Norton Stock, divide by six shares sold A.K.M. Co., subtract two shares for the W.S.M. Stock and remainder will be number shares owned 1913 -

78 c 100.00	7800.00	1913 11 c 250.00	2450.00
13 " 600.00	7800.00	1922 2 " 750.00	1500.00
		13	4250.00

Boston Iron Works Stock

Sold to
The American Rolling Mill Co.

Revised

1913	Mar 1	11	at 266.00	2926.00
		2	" 750.00	1500.00
		Totals	13 " 340.46 =	4426.00

Valued at 4426.00
Sold for 1950.00
Loss of \$2476.00

acquired 12/27/22

1/6 1/6 1/6 1/6

8/2/6 p

678 shares closed
13 shares original
11 3/1/13
2 1922

Sale to ARMCO 9-15-28

78 shares @ 2500 = 195000

8/4/6

Valued at 425000
Sold for 195000
Loss of 230000

78
25
390
156
1950-

lost ARMCO shares \$41 2/3 exchanged for old A. S. M. shares

428
90 | 3 |

at cost per share of

\$2.65 ARMCO stock as taken from figures of E. W. Seaton

8/2/5 884

for 82-15-1
all rights
of 1922

8 c. Amby 128
1359
64
611
119
7/30/29
7/30/27
7/17/24
8/1/25
7/10/25
7/19/24
6/6/28 982.000
ARMCO Steel-5 M

February 18, 1929.

Mr. E. C. Means
Seminole Hotel
Winter Park, Florida

Dear Cooke,

I dislike very much to trouble a man who is on a vacation for the purpose of getting a rest and relief from business cares at home.

In regard to Federal Income Tax for 1928 for Thomas H. Means if you can give us any information upon the items as named below it will aid very materially in the correct preparation of this document.

I find irregularities in the amounts entered as dividends from the Cumberland Pipe Line Company:

March 17th. there is entered on his pass book \$1,500.00, on June 18th. \$750.00, on September 21st. \$2250.00 and December 19th. \$150.00, are these amounts all dividends or is some portion of each a return of assets?

What loss did you figure on the sale of the Norton Iron Works stock?

Are the deposits from the Means Realty Company all to be treated as income-dividends?

I talked to John Russell but he was not able to post me as to these matters and I knew they had arisen in the preparation of your individual return, or at least some of them and that the problems had been worked out by you.

Hildreth is better now, he has a radio, the latest "RCA" and when they get it to working properly he will enjoy still more the talk it brings in.

I saw John this morning and he seemed like the fine boy he always was and proud to see him taking his loss so nobly.

With the best wishes for you and Ruby, I remain,

Very sincerely,

W. S. Eaton

J.W. M -

Taxable Income

Int. on Savings 4%

May 31 - 1928

\$ 376.19

Nov 30 - 1928

381.72

\$ 757.91

f 6 / 8 / 3

J.W. Means - Telephone Stk

Apr 1912 -	Bought 48 shares at 100	\$ 4,800.-
May 1923	Stock Div 32 "	
Aug 1923	" " 120 "	
	<u>200 "</u>	Cost 4,800.-
1910 -	Bought 8 shares Blackstone	
1923	Converted Tel Co	20 "
	Tel	<u>20 "</u>
		1913 Fair Value 1,000
		Cost 5,800.-
		<u>29,700</u>
	Sold Jan 3 - 1927 at 137	\$ 23,900
	Taxable Gain	

Peoples Telephone Stock

1909 X	Bought 12 shares @ 50. each	\$ 750.-
1913	Fair Value	
1927 -	Jan 3 rd Sold for	<u>2,400</u>
	Taxable Gain -	\$ 1,650

X Rec'd as dividends on }
Telephone Co stock }

In Income tax report Taxes Stamps 5.52
to be deducted

THE *UNITED* INVESTMENT SERVICE

*A Professional Service devoted to the Analysis and Recommendation
of Sound Securities for Income and Appreciation in Value*

210 Newbury Street, Boston, Massachusetts

December 27, 1926.

Mr. E. C. Means
P. O. Box 328
Ashland Ky.

Dear Mr. Means:

A year hence will your investments have brought you income -- or just experience?

Now is the time for you to review your progress during the past twelve months and make plans for the coming year.

Experience of the past is the foundation upon which future success is built. No project has been completed successfully without definite plans, constant supervision, and sound management.

Your investment funds represent a financial structure that is not completed. Alterations must constantly be made to conform with changing market conditions, if your real objective -- income and profit -- is to be realized.

Many men are now reviewing with satisfaction the results obtained through their investments as directed by the UNITED Investment Service during the past year.

Eight successful years have shown the reliability of UNITED Investment Reports.

Begin with a firm foundation -- submit your present holdings for a careful study and analysis by our Investment Staff. Our advisory service does not end with a report on your present securities. It includes suggestions and advice which will prove profitable. This consultation service is available to you at any time.

Your initials on the enclosed blue Service Application will place your funds under the constant supervision of experienced and reliable Investment Advisors.

Sincerely yours,

Paul Talbot
Vice President

Paul Talbot
MW



Thos A Means Telephone Stock

4800 48 shares 1912 32 Stock (66 2/3) 1922
 48
 80
 120
 200 Stock (150%) 1923 or 24

800 8 Block Stock 20 Consolidated
 220 c 29700-

44 Mem Pfd @ 4400 no profits

4400

Peoples 12 shares paid for 200 - 2400

36,500

552

552 Stamps

36,494.48

1200

6800

7400

11200

Income tax liability over 3000-

11,200

25,294.48

29,700
 4400
 2400
 36500
 10950
 25,550 gain

Cost 4800
 1000 - 1913 value
 4400
 750 - 1913 value
 10950

less stamps 552

72,000-

AMERICAN EXCHANGE IRVING TRUST COMPANY

MEMBER FEDERAL RESERVE SYSTEM

GENERAL COORDINATING OFFICE

233 BROADWAY

NEW YORK

CABLE ADDRESS
"IRVINGBANK NEW YORK"

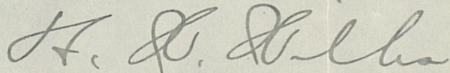
April 25, 1927

Mr. Thomas H. Means
Ashland, Ky.

Dear Sir:-

Our records show that you have not deposited your 10 shares of American Exchange Pacific National Bank stock under the terms of the Merger Agreement between Irving Bank & Trust Company and the American Exchange-Pacific National Bank. You are entitled to a cash payment of \$700.00 and 13 1/3 shares of American Exchange Irving Trust Company. Your prompt deposit of your stock properly endorsed will permit us to deliver to you the cash shares to which you are entitled.

Very truly yours,



H. W. Willis
Assistant Secretary

K.

13 shares = \$ 117.29
1/3 " = 700
Cash

List of Common Stockholders
-of-
THE LOW MOOR IRON COMPANY OF VIRGINIA.

May 7, 1929.

	<u>No. of Shares.</u>
Adams, Mrs. Louise Sheldon	27
Archer, George Frost	22
Anderson, Archer	1
Baker, Nathalie Frothingham	22
Baylis & Co.	33
Estate of Mary Baylis	34
Baylis, William	11
Baylis, Adelaide B. (Miss)	11
Baylis, Adelaide E. (Mrs.)	11
Belden , Helen B.	11
Bird, Arthur	64
Bird, Hattie N.	25
Boies, David	11
Brooklyn Trust Company, Trustee Annie M. Archer	22
Brooklyn Trust Company, Trustee Amy Low Huntington	78
Bullard, Rosalie Means	88
Butler, Alice B.	105
Butler, Florence H.	87
Butler, Kenny L.	104
Butler, Mary N.	104
Cooksey, Charlton Dows	3
Cooksey, Donald	3
Calvert, Mary Adams	28

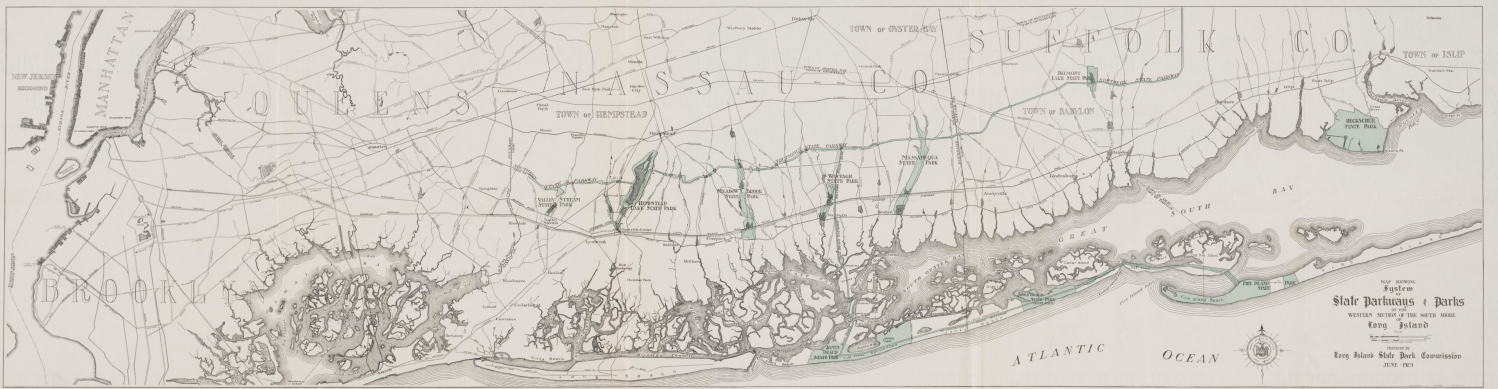
	<u>No. of Shares.</u>
Cargill, S. G.	23
Central Trust Co. and Ed. P. Mouliner, Trustees for Florence H. Butler	18
Craig, Ellen B. (Estate)	33
Dalton, Howard A.	50
Dane, Eunice Cooksey	3
Dickson, Laura R.	12
Dickson, Janet	7
Dickson, Thomas, Trustee of Mary Dickson Mather	8
Dickson, Thomas	10
Dixon, Martha J.	21
DuVal, Guy	10
Eaton, James W. (Estate)	8
Eddy & Co.	111
Forbes, Angeline Low (Mrs.)	22
Gibson, Ruth Winslow	27
Goodman, Maurice	55
Guaranty Trust Company of New York	33
Harrison, Carrie A. (Mrs.)	11
Harrison, L. B. Jr.	100
Hewitt, Margaret D.	8
Hibbert, Edward	20
Hill, Alfred	55
Humbert, F. U.	109
Huntington, Archer M.	33
Huntington, H. E.	33
Hutchinson John P. Admr. Estate Howard S. Winslow	27

List of Stockholders The Low Moor Iron Co. of Va. Continued 3.

	<u>No. of Shares</u>
Humphrey, Isabel S.	7
Isham, Phillips,	79
Langmuir, Nora B.	104
Lawrence, Cyrus J. & Sons	96
Lipscomb, G. W.	10
Low, Ethelbert I.	677
Low, Josiah O.	22
Low, Seth (Estate)	405
Low, William G.	405
Luquer, Anne Pierrepont (Mrs.)	61
Lusk, Anna H.	11
Lusk, Graham	11
Lusk, Wm. C.	11
Lyman, Frank	3073
Mallery, Otto T.	100
Maynard, Mrs. Lillian F.	68
Means, E. C.	469
Means, John R.	100
Means, Harold	68
Means Realty Company	2
Means, Thomas H.	68
Merrick & Co.,	25
Moffat, Ellen P.	60
Moffett, Mary E.	11
Morgan, Ethel B.	11
National Bank of Commerce, Trustee Anna Sinton Taft	778
Pierrepont, Robert L.	69

List of Stockholders The Low Moor Iron Co. of Va. Continued 4.

	<u>No. of Shares.</u>
Pierrepoint, R. Stuyvesant	61
Pierrepoint, Seth Low	61
Peebles, R. B. Guardian	7
Sand, Alice O. L. (Estate)	69
Seaton, Kendall G.	7
Seaton, Mrs. E. I.	99
Seaton, John M.	7
Seaton, Edward W.	7
Spalding, Rebecca W.	56
Spalding, Sam S.	72
Shortt, Luce E. Low	187
Torrey, Sophia R.	33
Van Sinderen, Adrian	20
Watson, Mrs. Alice D.	8
White, Weld & Co.	50
White, W. A. & A. M.	1143
Winslow, Judith S.	265
Wallace, Sara Stetson	175
Winslow, Sara, Guardian of Anna M.L. Winslow, a Minor	27
Winslow, Lanier & Co.	111
Witt, Harriet M.	100
Young, Kate Archer	<u>22</u>
Total No. of Shares -----	<u>10500</u>



Comparison of Public Utility Common Stock Prices

Tabulated below are representative Public Utility Common Stocks, their 1928 earnings per share, market prices as of July 1, 1929, and the number of times earnings these prices represent.

	1928 Earnings per Share	Market Price July 1, 1929	Price Times Earnings
American & Foreign Power.....	\$1.45*	125	86.2
American Power & Light	4.48	142½	31.8
American Tel. & Tel.	11.10	237¾	21.4
American Water Works & Electric	3.50	146	41.7
Brooklyn Union Gas.....	8.09	208	25.7
Commonwealth Power	5.62	239¾	42.6
Consolidated Gas of N. Y.	4.52	132¼	29.2
Electric Power & Light.....	2.37	80¾	34.0
Engineers Public Service.....	1.60	62¾	39.2
Federal Light & Traction.....	2.85	102	35.7
National Power & Light.....	1.93	62¾	32.5
North American	4.51	150⅝	33.4
Pacific Tel. & Tel.....	10.77	190	17.6
Peoples Gas Light & Coke.....	10.55	300	28.4
Public Service of N. J.....	3.29	114¾	37.7
Southern California Edison.....	3.09	67⅞	21.9
Standard Gas & Electric.....	6.57	126¾	19.3
Commonwealth Utilities Corp. "B".....	3.28	49	14.9

* 12 months to September 30, 1928.

From the above tabulation it is evident that Commonwealth Utilities Corporation "B" is selling far out of line with stocks of representative public utility corporations.

July, 1929

The statements presented in this circular, while not guaranteed by us, are obtained from sources which we believe to be reliable.