

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.

Ashland, Ky., November 16, 1931.

To the Stockholders of the Second National Bank,
of Ashland, Kentucky:

Since the Ashland National Bank closed its doors on September 26, 1931, your directors have been working continuously to perfect some plan whereby the assets of that bank might not be forced into liquidation, to the consequent impairment of all business conditions and real estate values in Ashland. We have, with the tentative approval of the Comptroller of the Currency at Washington, made the following proposal which has been accepted in full by the directors of the Ashland National Bank, namely: that we will assume all the fixed liabilities of the Ashland National Bank to its depositors and creditors, provided it will assign and transfer to us assets to the amount of the liabilities assumed. These assets will consist of the bank building, furniture, fixtures and equipment at an agreed valuation of \$400,000.00; stocks and bonds at market valuation on the date of purchase; notes approved by our Executive Committee and the Federal Bank Examiner; and sufficient cash to make the assets equal to the liabilities assumed.

On the other hand the Comptroller has required the Second National Bank to eliminate all of its real estate and certain of its loans which are slow or doubtful because of the real estate situation. These assets are as follows:

Bank Building and Fixtures	\$155,000.00
Other Real Estate	125,000.00
Bonds	20,000.00
Notes and Bills	<u>425,000.00</u>
Total	\$725,000.00

We propose to raise this amount as follows:

By reduction of our surplus and undivided profits account in the amount of	\$175,000.00
By sale of bank building, other real estate and bonds, notes and bills above referred to, for the sum of	<u>550,000.00</u>
	\$725,000.00

The above plan necessitates the raising of \$550,000.00 in cash. It is proposed to accomplish this in the following manner: A one-half interest in the bank building will be purchased by stockholders of the Ashland National Bank for \$100,000.00. The remaining one-half interest in the bank building, and the other real estate and assets above referred to, will be transferred to a holding company, which will pay to the Second National Bank for same the sum of \$450,000.00. This holding company will obtain this sum by borrowing same on a note endorsed by the directors of the Second National Bank, and secured by pledge of the aforesaid property and assets as collateral. It is proposed that the capital stock of this holding company shall be issued to the stockholders of the Second National Bank

and above the amount borrowed. In order to work out this plan, it will be necessary for the stockholders of the Second National Bank to deposit with the proposed holding company their stock certificates representing their present stock interested in the bank, with an assignment of future dividends on same. This stock will be held by the holding company until a sufficient amount of the foregoing assets to pay off the loan of \$450,000.00 are disposed of. There will also be transferred to this holding company all other assets, notes and claims which have been charged off our books.

By the reduction in our surplus and undivided profits account, the Second National Bank will have a capital of \$200,000.00 and a surplus of \$25,000.00. This will be increased to \$400,000.00 capital and \$50,000.00 surplus and additional stock will be sold at \$112.50 per share, to be purchased largely by stockholders of the Ashland National Bank and those interested in securing a strong bank for Ashland. We, therefore, ask you to waive your rights of subscription to the increase in stock, but, of course, any stockholder desiring to subscribe to additional stock may do so,

Upon the approval and completion of the above plans, the Second National Bank will move into the banking rooms formerly occupied by the Ashland National Bank and occupy a commanding position in the Banking world by reason of the extreme liquidity of its assets and the extent of its cash reserves. The prospects for earnings on our bank stock will thereby be greatly increased.

We inclose herewith notice of a special meeting of our stockholders on November 30, 1931, at which we earnestly solicit your presence. If you can not be present, kindly mail to us the enclosed proxy. We also enclose a waiver of notice and ratification of the above plan of reorganization and approval of the increase of capital stock of the Second National Bank, which we kindly request that you sign and return to us immediately. We also enclose notice of a special meeting of stockholders, to be held on December 21, 1931, provided the Comptroller may require thirty days notice of any particular action involved in this deal.

Time is very essential to the closing of the deal for the benefit of Ashland business conditions. Will you kindly cooperate by sending in your waiver and assent, at once. We will be very glad to give all further information on the proposition.

Yours very truly,

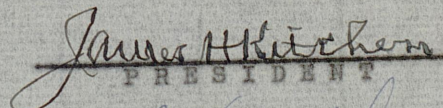
James H. Kitchen
John W. Peterson
Walter A. Johnson
R. H. Davis

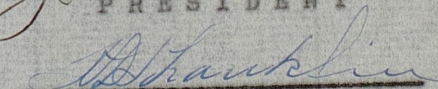
Directors, Second National Bank.

To the Stockholders of the Second National Bank,
of Ashland, Kentucky:

You are hereby notified that a special meeting of the stockholders of the Second National Bank, of Ashland, Kentucky, will be held at its banking rooms, at Ashland, Kentucky, on Monday, November 30, 1931, at 10:00 o'clock A. M. to consider and vote upon (1) the question of increasing the capital stock of the bank from Two Hundred Thousand (\$200,000.00) Dollars to Four Hundred Thousand (\$400,000.00) Dollars; (2) upon the purchase of certain assets and the assumption of certain liabilities of the Ashland National Bank; (3) upon the sale of certain assets of the Second National Bank; (4) upon the amendment of the articles of association to provide for not less than seven nor more than fifteen directors; and (5) for the transaction of such other and further business as may properly come before the meeting.

Witness our hands at Ashland, Kentucky, this 18th day of November, 1931.

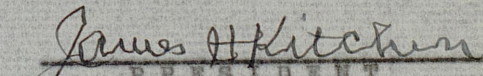


PRESIDENT


CASHIER

To the Stockholders of the Second National Bank,
of Ashland, Kentucky:

You are hereby notified that a special meeting of the stockholders of the Second National Bank, of Ashland, Kentucky, will be held at its banking rooms, at Ashland, Kentucky, on ~~Monday~~^{Friday}, December 21st, 1931, at 10:00 o'clock A. M. to consider and vote (1) upon the question of increasing the capital stock of the bank from Two Hundred Thousand (\$200,000.00) Dollars to Four Hundred Thousand (\$400,000.00) Dollars; (2) upon the purchase of certain assets and the assumption of certain liabilities of the Ashland National Bank; (3) upon the sale of certain assets of the Second National Bank; (4) upon the amendment of the articles of association to provide for not less than seven nor more than fifteen directors; and, (5) for the transaction of such other and further business as may properly come before the meeting.

Witness our hands at Ashland, Kentucky, this 18th day of November, 1931.


PRESIDENT

CASHIER

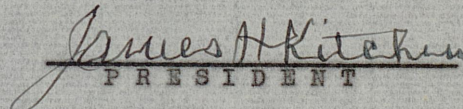
Ashland, Ky., November 18, 1931.

To the Stockholders of the Second National Bank,
of Ashland, Kentucky:

We inclose herewith notices of two meetings, proxy and waiver with reference to the purchase of certain assets and guaranteeing the deposits of the Ashland National Bank and increasing our capital stock to Four Hundred Thousand (\$400,000.00) Dollars, and its sale to those largely interested in the Ashland National Bank.

It is very essential that each stockholder be present at the first meeting, to be held here on November 30th. If you cannot possibly be present, please sign and send in the waiver which we inclose. We desire each stockholder to have absolute knowledge of all of the details of this transaction, as it is most important to their interests, and we will gladly give any further information, and if you cannot be present at the meeting, will you please communicate with us at once.

Yours very truly


PRESIDENT

less than 2 years

Dec 14th 1931

Gen P & L 50 @ $14\frac{1}{4}$ = 726.

Dec 15-1931

Elect P & L 56 @ 15 = 840.

Dec 14th 1931

Cal H & L 20 @ 16 = 326.

Sept 11-1931 Corp Gen N 100 @ $12\frac{3}{4}$ = 1288.50

Dec 12-1931 " " 100 @ 9 = 908.50

Sept 11th 1931 - Allied Co S 10 @ $100\frac{3}{4}$

4089.00

1031.00

5120.00

More than 2 years

1931	May 25	Allied Chem Dy	^{10 @ 110.} 1103.50	1103.50
	Apr 29	" " " " " "	" " " " " "	1273.50
1931	Mar 23	U S Rubber	100 @ 19	1914.00
1931	May 19	Cal Gas	56 @ 25	584.00
1931	Mar 23	Pure Oil	100 @ 9	908.50
1930	Dec 24	United Gas	100 @ 7	708.50
1931	Mar 2	Kudron	200 @ 5 1/2	1116.00
1930	Oct 23	Int Nickel	100 @ 17	1714.50