

QUARTERLY STATEMENT

OF

THE ARGAND REFINING COMPANY.

MARIETTA, O. JANY. 1ST, 1897.

<u>DR.</u>	<u>CR.</u>
Refinery Buildings,	CAPITAL STOCK-----\$200,000.00
Machry. & Real Estate--\$92,042.21	Accounts Payable----- 10,356.64
Stock on hand----- 15,786.51	Profit & Loss-----201,956.89
Cash in bank and	
Accts. Recv.----- 42,138.81	
Cash Dividends-----112,346.00	
Stock Dividends-----150,000.00	
<u>\$412,313.53</u>	<u>\$412,313.53</u>

Net profit from Oct. 1st, 1896 to Jany. 1st, 1897-----	\$ 7,580.80
Net profit for year ending Dec. 31st, 1893-----	22,558.37
Net profit for year ending Dec. 31st, 1894-----	22,764.93
Net profit for year ending Dec. 31st, 1895-----	29,044.31
Net profit for year ending Dec. 31st, 1896-----	29,123.69

Insurance on property is paid six months in advance and all salaries paid to date. There are no unadjusted accounts or indefinite claims against the Company of any kind. The Stock on hand is invoiced at its true value in its present position and no profit is calculated upon that. It will bring \$15,786.51 if sold to day to close out business. The Accounts Receivable are all good accounts and are being paid as fast as matured. Under our system we discount no paper and make no time drafts. When accounts mature, we draw at sight. We buy supplies for cash and get the discounts allowed in each case.

Reference is made to itemized accounts of Stock on hand, Accounts Receivable and Accounts Payable and to the Books of the Company at the Office at Marietta.

E. C. Means.

Ashland, Ky. July 2nd 1897

Dear Aunt Margaret:

Your favor of Dec 31st '96 arrived this morning - I found enclosed your check on the Ashland Natl Bank, payable to my order, for the sum of Eight hundred (\$800⁰⁰) Dollars in payment for my services as your agent and attorney in fact.

I desire to thank you sincerely for your very substantially expressed appreciation of my services during the past year - You have paid me so liberally now and in the past that I feel very grateful for the opportunity to be of service to you. Having learned from experience that it is useless to raise the question of whether you are not paying too much for my care of your affairs, I shall accept the check and deposit in the bank to my credit and charge it to your expense account, as you shall later see from the statement you will receive.

As heretofore the trial balance will be taken at the close of business hours July 2nd thus allowing checks received today to be shown -
Government Interest & Cincinnati Street Ry Dividends

E. C. Means.

2 - M. A. M. - 1/2/97

Asbland, Ky. _____ 189

Mrs. McCreevey has been paid from Dec 29th 96 to Jan'y 26th 1897. Her letter acknowledging receipt of the "check" (\$160⁰⁰) is dated Dec 30th 96. She neglected to acknowledge the amount of the check so hereafter I shall send her a receipt ready to be signed -

● She sent her ruled paper, "Black lines," by mistake so I send it to you. It has some figures on the back, which will give you an excuse for returning it her. She might not appreciate a joke from me -

● In arranging for insurance on your Covington houses, I find rates have more than doubled - Rents have gone down and collections are very hard to make. The plea of hard times being only too true. I have advised Mr. F. A. Hykes, the agent, to use his best judgement and collect what he can. I expect to see him this month and will learn more about the true condition of tenants.

Considerable repairs have been made on the Kilgore property; With much love and another "thank you" - Your affectionate nephew -
E. C. Means

E. C. Means.

Elshland, Ky. Jan'y 5th 1897

Dear Aunt Margaret:

Herewith find following:

- (1) A Trial Balance from your books of account -
- (2) The Profit & Loss account -
- (3) The Expenses, Donations, Taxes, Repairs & Commission accounts -
- (4) The Dividends, Interest & Rents accounts -
- (5) List of Notes & Bills Receivable -

Jan 3rd 1896 to Jan'y 2nd 1897 inclusive was considered as the business year of 1896 -

If there are any other accounts or statements that you would like to have made I shall be pleased to make them upon receiving your request -

You will notice that there is quite a large sum in banks to be invested, approx \$7000⁰⁰ after retaining the \$3,000 you wish to be kept ready for call - I have not decided where to invest next and would be glad to have any suggestions -

A. & H. Lampton, I learn today, have made an assignment, but I have not been up town yet and am not acquainted with the particulars - It was probably the wise thing to do -

E. C. Means.

#2

Asbland, Ky.

189

They have never paid any thing on their notes to you since 1893 and I believe it is advisable that the list and amount of their notes should be placed before the assignee - If you get anything out of the wreck it could be used to aid Aunt May in the manner you proposed - I shall drop in and have a talk with Gabe -

We are having a snow storm today and it has become considerable colder - Sunday we could ^{have} sit out of doors -

Yesterday I mailed two proxies for your signature - As I shall be in Cincinnati on the 12th, the proxy for the Ironton bank is made in name of W. B. Seaton - Tom Adams being a director could not act as proxy -

Have had the John Peters note in Anderson's care for a time but he returned it and was not able to get any payment on it - After Louis Pearing has been dead over one year will take some steps about his note - The family pay the taxes on the property -

With love - Your affectionate nephew;

E. C. Means

E. C. Means.

Asbland, Ky. Jan'y 13th 1897

Dear Aunt Margaret:

Your letters of 7th and 11th insts came duly to hand—

Herewith I enclose a draft on the Third National Bank of New York payable to your order for the sum of Four hundred (\$400) Dollars as you requested—

We have about 3 inches of snow on ground today but as yet have not had enough cold weather to stop navigation in the Ohio River—

When in Cincinnati this week I talked to the Covington Agent, Mr. Hines, about the rents which have been very small in amount during the past year— He has had great difficulty to keep the houses occupied and still greater to collect the rentals. The houses can only be rented to an inferior class of renters and they have had such hard times to earn a living that they have been unable to pay their rent and keep moving about— The houses still need repairs and about all that can be expected from them will be Taxes, Insurance & Repairs during the coming year— With better times more rents will be received from them—

E. C. Means.

#2 M. A. M.

Ashland, Ky. 1/13/97 189

So far I have heard nothing more about the assignment of A. & H. Lampton - Have no idea of their assets & liabilities - It is probable that they can get more from renting their store than by conducting the drug business -

The annual meeting of the Ash. Nat. Bank will be held today and I presume John Russell Jr. will be elected to the vacancy, created by the death of his father, in the directory -

Had a fire at the Clinton Buck Works last night but no great damage resulted -

The Norton nail mill is running full time now and we hope will have good business at paying prices -

Hamilton Furnace has started again after a 3 mos stoppage for repairs -

With love to yourself and Evelyn
Your affectionate nephew;

E. C. Means

E. C. Means.

Copy

Asbland, Ky. _____ 189

Feb'y 8th, 1897

Hon John F. Hager
Asbland Ky

Dear Sir:

The Circuit Court of Appeals this morning announced its opinion reversing Judge Bari's decision in the Means case. We cannot get a copy of the opinion for two or three days. As soon as it is printed I will send you a copy. The court holds, as I understand it, that Mr Means' notes evidenced debts to his father, not gifts, but that those debts on a proper construction of the will were canceled by it, and the judgment of the Circuit Court is reversed with directions to state an account settling the estate and pay to the plaintiffs from Means' one fifth ($\frac{1}{5}$) interest without deduction on account of said notes; and the receipt of from Means to the Administrators is set aside and held for naught.

Not having an opportunity to see the Courts' opinion I cannot make any expression about it at this time or say whether there is hope for relief through a writ of certiorari to the Supreme Court.

xxx

Very truly yours - etc -

E. C. Means.

Ashland, Ky. Febry 9th 1897

Dear Aunt Margaret:

The unexpected has happened and we have lost the case in the United States Circuit Court of Appeals— I copy and send herewith a letter that Mr. Hager received from Mr. Maxwell this morning. After such a favorable opinion from Judge Barr it is quite a surprise to hear of his decision being reversed—

Until we see the full opinion there is little to add to Mr. Maxwell's letter. The Cincinnati papers of today give a short account and state that no account is to be taken of our settlement with Mr. Means and that an accounting shall be made to determine his interest in the estate—

How much of his interest will finally reach his hands or those of his children is uncertain as the lawyers will get some and probably his creditors, yet unpaid, may fight for a portion—

It will reduce your share as well as Adams, Culbertson & Father but it is probable that the assets of the estate remaining in our hands as administrators will sell for

E. C. Means.

#2

Asbland, Ky. 2/9/97 189

enough to pay more than the Wm Means
interest and you will not be called upon
to make any return of that already given to
you as an heir at law-

With much love

Your affectionate nephew:

E. C. Means

E. C. Means.

Asbland, Ky. Febry 13th 1897

Dear Aunt Margaret:

Replying to your letter of 11th
As yet we have not seen the opinion delivered
by Judge Severens in the Means case and we
do not know whether the case can be appealed
to the court of final resort in the U. S. -

● Mr. Anderson is in hopes that the opinion will
be such that an appeal can be taken -

After finding from our Attorneys that such is
the case, before doing so, I think it right that
Tom & I should have the approval of yourself
Father & Tom Culbertson - It will mean a
large additional expense if the case should be
● decided against us in the U. S. Supreme Court -
and if you, Father, Tom C & Tom A, prefer
to stop now and stand the loss which will
result by the diminution of the estate in an
amount equal to the notes of Mrs Means ^{plus expenses to date} rather
than to go to the final court with changes of
additional losses due to court expenses, Will
and good G. I shall be governed accordingly -

Febry 15th Was unable to finish this letter
when started on account of callers in the office
who absorbed my time -

E. C. Means.

#2

Ashland, Ky. U. S. M. 2/15 1897

Father & wife go to New York with me this afternoon - Low Moor Meeting -
Last payment to Mrs. McCheaney for room covered from July 26th to Febry 23rd 1897
Another payment will be due next week -
Last remittance to William Means was July 28th for eight five (\$85⁰⁰) Dollars and Thirty (30) cents for Postal Order - He requested it sent that way, so I charged his account on your books for the full cost - Heretofore I sent him either New York or Cincinnati drafts for which the bank made no charge - But he had to go to Kenia to get the money for the draft and he wished to avoid that expense -

It will soon be two years since you have been here to examine your books and affairs - While I appreciate your confidence in my management and care of your estate, you will confer a great favor by coming here and looking over the records of the business and approving my work - When you conclude to go East again please keep this in mind and I will meet you in Cincinnati where part of the personal property is kept and you can see for

E. C. Means.

3

Ashland, Ky. M. A. M. 2/15 1897

yourself that every thing is as reported -
After looking over the Cincinnati part we
can come here and finish the inspection -

In a recent conversation with Mr. J. L. Anderson
he suggested that it might be well for me
to have annual settlements with you personally
or through your Attorney - acting for you -

Ruby & H. E. are well. The latter was much
elated over her valentines and had me take
her to the Postoffice to get them yesterday -

The iron business continues slow and we
will have to stop ~~one of~~ the Covington furnaces
for Low Moor Co - And 1st of April one fire
here will have to stop -

With much love to yourself & Evelyn -

Your affectionate nephew;

E. C. Means

The blank spaces Nos. 1, 2, 3, 4, 5, 6, and 7 below, should be filled up according to directions in the foot notes, numbered correspondingly.



The Commonwealth of Kentucky,

Boyer

Sct.

County.)

Noto

John Means

In the matter of the ~~account~~ ^{assigne} of
against the estate of

A & S. Hampton

deceased. This day came

John Means

who being first duly sworn, deposes

Noto

A & S. Hampton

and says, that the account hereto attached against the estate of said decedent for

Two Hundred dollars with interest from July 28th 1893

is a just demand and has never, to his knowledge or belief, been paid; and that there is no offset or discount against the same, or any usury therein.

Said Note is attached as part hereof marked "A."

And this affiant further says that the account herein claimed, is due for the article mentioned in said account, and sold and delivered by

to the said

deceased, in his life time, and no part of said account has been paid.

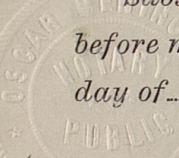
John Means

Subscribed and sworn to by

John Means

before me a Notary Public in & for the County, this 15-

day of February 1894.



Oscar Hawthorne

Notary Public

FOOT NOTES—1. Here insert the name of the Claimant.
2. Insert the name of the deceased debtor.
3. Here insert the name of the Claimant merely, if he be present to act for himself, or for a firm of which he is a member, or the name of his Agent if he be absent from the State, or the name of his Administrator or Executor if he be dead.
4. Insert the number of dollars in words.
5. If there be an off-set or discount, or any usury, state it with amount, time, &c., as suggested in the general instructions.
6. If the Claimant makes the Claim in his own right, insert his name, but if as an Executor or Administrator, insert "his testator," or "his intestate," as the case may require.
7. Here insert the official character of the officer administering the oath.

AFFIDAVIT BY WITNESS.

The blank spaces, Nos. 1, 2, 3, 4, 5, 6, and 7, should be filled according to directions in the notes at the bottom of this page, and numbered correspondingly.

Commonwealth of Kentucky, _____ County, *Sci.*

In the matter of the account of¹ _____
against the estate of² _____ deceased:
This day came³ _____ a witness for said
claimant, who being first sworn, deposes and says that _____ he has examined the account
hereto attached, which is for⁴ _____ Dollars,
and that _____ he knows that the article _____ mentioned in said account⁵ _____ sold and
delivered by the said claimant⁶ _____
to the said⁷ _____ deceased, in his life time.

} Subscribed and sworn to by _____
before me, _____
} this _____ day of _____ 18 _____

FOOT NOTES—1. Here insert the name of the Claimant, and if he be an Executor or Administrator, then insert either one of these words after his name.
2. The name of the deceased debtor.
3. The name of the witness.
4. The number of dollars in words.
5. Insert the word "was" or "were" as the case may be.
6. If the Claimant be an Executor or Administrator, then add an "s" to this word Claimant, and then insert the word "testator" or "intestate" as the case may require, so as to read "by the claimant's testator" or "by the claimant's intestate."
7. Insert the name of the deceased debtor. ~~To~~ To change to sex write an "s" before "he" and make it "she."

A. H. Sampson \$5000

Atty H Lampston, In acct with
John Means

1895

Oct

31 To Ashland Natl Bank for amount to pay
R Russell Coll' for Taxes

29366

The blank spaces Nos. 1, 2, 3, 4, 5, 6, and 7 below, should be filled up according to directions in the foot notes, numbered correspondingly.



The Commonwealth of Kentucky,

Sct.

Boyd County.)

In the matter of the account of John Means
assigned against the estate of Orin A. St. Lampton
deceased, This day came John Means

who being first duly sworn, deposes and says, that the account hereto attached against the estate of said decedent for Two Hundred and Ninety three 66 Dollars, 100 is a just demand and has never, to his knowledge or belief, been paid; and that there is no offset or discount against the same, or any usury therein.

Except they have a small account of which he does not know the amount

And this affiant further says that the account herein claimed, is due for the article mentioned in said account, and sold and delivered by John Means to the said deceased, in his life time, and no part of said account has been paid.

Subscribed and sworn to by John Means
before me Notary Public of Boyd County, this 15th
day of February 1897.

Quar. A. Hathorn
Notary Public
my commission expires July 1900

FOOT NOTES—1. Here insert the name of the Claimant.
2. Insert the name of the deceased debtor.
3. Here insert the name of the Claimant merely, if he be present to act for himself, or for a firm of which he is a member, or the name of his Agent if he be absent from the State, or the name of his Administrator or Executor if he be dead.
4. Insert the number of dollars in words.
5. If there be an offset or discount, or any usury, state it with amount, time, &c. as suggested in the general instructions.
6. If the Claimant makes the Claim in his own right, insert his name, but if as an Executor or Administrator, insert "his testator," or "his intestate," as the case may require.
7. Here insert the official character of the officer administering the oath.

New York, February 17, 1897.

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

Gentlemen :

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

The amount to the credit of Profit and Loss, December 31st, 1896.....	\$189,889.71	
Against a balance June 30, 1896.....	\$188,715.48	
Less Dividend paid in December.....	14,997.00	173,718.48
		\$16,171.23
Increase of Sinking Fund		7,485.41
Decrease of Railroad Account		6,502.34
Earnings for the six months		\$30,158.98

There has also been charged off to Profit and Loss for bad debts the following, viz :

Illinois Enameling Co	\$553.58	
Coyne & Delany Mfg Co	726.83	1,280.41

The extra expenses during the six months for repairs and betterments, have been for

Foundations, New Stock House	250.00	
Brick for coke ovens repairs and freight.....	2,269.34	
New Ore Trestle.....	3,681.11	
New Washer, Low Moor Mines	1,820.00	
Steam Shovel, Iron Mountain Mines	2,500.00	
Houses and Laboratory.....	1,070.00	11,590.45

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

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

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

Respectfully submitted,

EDWD A. LOW,
Treasurer

Please Review Semi Annual
 Feb 1 1897

E. C. Means.

Ashland, Ky. Mar 3rd 1897

Dear Aunt Margaret:

Your letter of 26th Feb duly received - On same date by request of William Means I sent him a money order for Eighty five (\$85⁰⁰) Dollars from your funds. Cost of order ~~of~~ was Thirty (30) cents and I have charged him with that amount on your books - \$85 $\frac{30}{100}$ -

Oct 31st 1890 William Means, having with him A. E. Lampton as a witness, gave to J. M. Adams and myself Administrators etc, an order to pay to you the sum of \$16,112 $\frac{46}{100}$, your ^{first} moneys due to him from the estate of J. W. M. - This is the sum Mr. Anderson probably refers to in his letter -

Oct 31st 1890, William Means was indebted to you for money paid to Labrot heirs & Administrator in the sum of \$10,596.50
and for a note dated Aug 25th 1884 5,730.61
" " Put on note, 6%, 3 yrs 2 mo 6 day 1,094.54
Total owing you Oct 31st 1890 - \$17,421.65

Later in 1891 Aug 3 you paid to the Administrator etc of A. Labrot 2,014.18
and Dec 15th 91 - to Saul T. Hunt attorney for services in Labrot matters 1,000.00
Total 20,435.83

E. C. Means.

M. A. M # 2

Asbland, Ky. Mar 3rd 97 189

You will notice that while on Oct 31st 1890 William Means was indebted to you \$17,421.65 The order which he gave was for 16,112.46 — The order has never been paid because believing we had made a settlement with him for \$136,035.75 we were waiting until a like amount had been paid to each of the other four heirs —

On Oct 16th 1890 he proposed to pay from his share of the estate that amount to you (\$16,112.46) but when you wrote objecting to giving a bond for it, we declined to pay it to you and returned him his receipt for the amount, then on Oct 31st 1890 he gave us the orders —

You will notice that the amount ^{now} charged on your books to Wm Means Exr & Trustee of A. Labrat is \$13,610.68

Balance Oct 31 st 1890	\$10,596.50	
Aug 3 rd 1891 Pd to Adsur.	2,014.18	
Dec 15 th 91 " " Hunt	<u>1,000.00</u>	
Total	\$13,610.68	

Extr & Trustee p 56

Adding the note dated Aug 25 th 87	5,730.61	
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Bills Receivable p 12

Interest to Feby 25 th 97 - 9 yrs & 6 mos	3,266.44	
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(Not on your books)

New account Wm Means Jan 2 nd 97	4,055.00	
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Wm Means a/c p 56

Since trial Bal Jan 28 th "	85.30	" "
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" " " Feby 26 th "	<u>85.30</u>	" "
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Total due Mar 1 st 1897	\$26,833.33	
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E. C. Means.

M. A. M #3

Ashland, Ky. Mar 3rd 189

The above will enable you to get some idea of the amounts due to you from Wm Means -

In regard to my coming to Asheville, with the Attorneys of Wm Means; if I can get away from here at the time I will gladly do so at your request.

Do you know that they are going to visit you?

● And have you any idea of what they want?

If it is to ascertain your intentions about the amounts due you from Wm Means, I should advise that no matter what course you have chosen that you do not tell them -

● After a good deal of thought about the collection of any of the above amounts due to you from your brother William, I would now advise you to go slowly ^{or hesitate before going} into any course which might cause you worry and annoyance - Allow the amounts to stand charged on your books for future determination of the best disposition of them -

Mr. Hyne the Agent at Covington has had the misfortune to break his leg and on that account paid no rent last month -

With love; Your affectionate nephew

E. C. Means

CALVIN WELLS,
PRESIDENT & TREAS.
PITTSBURGH, PA.

ILLINOIS ZINC COMPANY

MANUFACTURERS OF

A. MEANS, V. PRES. & MANAGER.
WM. E. MOORE, SECY.
PERU, ILL.

SPEAKER, SHEET ZINC AND SULPHURIC ACID

PERU, ILLINOIS. March 26 - 1897

Mr John Means
Ashland, Ky

Dear Sir: I have your typed
written notes of records from many
sources, in regard to the Means
genealogy and register, and I will
be glad if you will examine these
papers, and make any additions and
correct any errors that may appear
to you, and return them to me at
your early convenience, & oblige
Yours truly

Archibald Means

I think it probable that I have the
family of John Means of Lancaster
county of 1750, but ^{have} not enough data
to establish the line. It is by no means
certain ~~clear~~ that he ^{may} not have been a brother
of James and William of Spontantown

Annual Statement

OF

MEANS, KYLE & Co.,

FOR

Year Ending March 31, 1897

General Balance Sheet, April 1st, 1897

Including Business of Hamilton, Pine Grove and Ohio Furnaces, Hanging Rock Coal Works, and Principal Office, Hanging Rock.

RESOURCES.		LIABILITIES.	
Cash at Pine Grove Furnace,	69 01	Book Accounts at Pine Grove Furnace,	2 219 76
Merchandise " " " "	4 528 20	" " " " Ohio Furnace,	3 938 87
Book Accounts " " " "	2 857 72	" " " " Coal Works,	3 684 76
Bills Receivable " " " "		" " " " Principal Office,	2 778 37
Furnace Invoice, " " " "	3 767 44	Bills Payable " " " "	
Pig Iron, " " " "	2 874 77	<i>Deductions as below on</i>	
		<i>Past due notes & accounts</i>	12 420 09
Cash, " Ohio Furnace,	1 359 99	Capital Stock,	450 000
Book Accounts, " " "	2 824 2	Surplus to April 1, 189	59 160 98
Merchandise, " " "	3 091 10	" " April 1, 189 6	72 810 21
Bills Receivable, " " "		<i>Loss for the year</i>	13 649 23
Furnace Invoice, " " "	4 622 58		
Cash, " Coal Works,		<i>Deductions</i>	
Merchandise, " " "	4 013 51	<i>Amount deducted as per</i>	
Book Accounts, " " "	2 125 35	<i>Statement Apr. 1 1896</i>	8 087 38
Invoice Chattels, " " "	21 441 61	<i>Cedar Grove Mining Co.</i>	1 68 85
Invoice at Hamilton Furnace,	25 439 38	<i>Shultz Thuman & Co.</i>	1 47 60
Pig Iron at " "	71 616 03	<i>McHose & Lyon</i>	83 25
		<i>Citizens Savings Bank</i>	112 57
		<i>Patton Manfg. Co.</i>	3 820 44
			12 420 09
Cash, at Principal Office,	6 326 62	<i>Lost during the year</i>	
Bills Receivable, " " "	19 606 72	<i>Cedar Grove Manfg. Co.</i>	1 68 85
Real Estate, " " "	276 519 14	<i>Shultz Thuman & Co.</i>	1 47 60
Book Accounts, " " "	5 544 89	<i>McHose & Lyon</i>	83 25
Past Due Notes " " "	8 399 13	<i>Citizens Savings Bank</i>	112 57
<i>Ohio Iron & Coal Co. Stock</i>	2 310	<i>Patton Manfg. Co.</i>	3 820 44
<i>Means, Tyler & Co. "</i>	3 600	<i>Kurtz & Buhner</i>	29 86
			4 362 57
		<i>Gain during the year</i>	
		<i>Ohio Iron & Coal Co. Stock</i>	12 00
			12 00
\$ 534 202 83		\$ 534 202 83	

Principal Office, Hanging Rock, Ohio, Statement, April 1st, 1897

ASSETS.		LIABILITIES.	
Cash,	632662	Bills Payable,	
Bills Receivable,	196072	Individual Accounts,	277837
Past Due Notes,	839913	Capital Stock,	45000000
Individual Accounts,	554489		
Real Estate,	27651914		
Cash Dividends,			
Hanging Rock Coal Works,	2134379		
Hamilton Furnace,	10568079		
Pine Grove Furnace,	3729435		
Ohio Furnace,	4703267		
Ohio Iron and Coal Co. Stock	2310		
Means. Lyle and Co. "	3600		
		Balance, Profit Loss.	8087973
	53365810		53365810

HANGING ROCK COAL WORKS STATEMENT, APRIL 1st, 1897

ASSETS.			
Book Accounts,	212535	Bus. Lump Coal Mined,	58200
Merchandise at New Castle Store,	401351	" " " sold to Steamboats,	
Invoice, Personal Property at Mines, T		" " " " by Barges,	
" " " at Hanging Rock, 3	2144161	" " " " " Railway,	35500
		" " " " " Wagon Loads,	22510
		Quantity on hand, Apr. 1" 1896	610
		" " " " " " 1" 1897	800
Balance,	2758047	Bus. Nut Coal Mined,	14750
		" " " " sold to Steamboats,	11967
		" " " " " by Barges,	
		" " " " " Railway,	
		" " " " " Wagon Loads,	3083
		Quantity on hand, Apr. 1" 1896	300
		" " " " " " 1" 1897	xxx
		Average Sales per day—Lump,	159
		" " " " Nut,	41
		" " " " Run of Mine	682
		Tons Clay Mined and Sold,	17126
		" Limestone Mined,	13299
		" Ore Mined,	2481
Balance, Gain	255192	Sup-Run of Mine Coal Mined	251975
	2758047		

Hamilton Furnace Statement, April 1st, 1897

ASSETS.	LIABILITIES.
4817 Tons Native Ore, 716337	Principal Office, 10568079
3831 " Lake " 1252182	
209 " R. Scale 50160	
650 " M. Cinder 1300	
728 " Coke, 149240	
" Coal,	
1233 " Limestone, 87069	
8046 " Pig Iron, 7161603	
All other Personal Property, 158950	
Loss for the year 862538	
<u>10568079</u>	<u>10568079</u>
	Balance, Profit for the year,

STATEMENT SHOWING COST OF PIG IRON, AND SALES FOR THE YEAR.

EXPENSES.	PROCEEDS.
21218 Tons Native Ore, 3869302	18319 Tons Pig Iron sold @ 17347683
8647 " Lake " 2657007	Less Freights and Agency,
6992 " Cinder Scale 1575723	Expense after leaving
"	Furnace, @
"	Net Proceeds @
"	732 Tons with Agencies, 692422
" Coal, 1467 " at St. Louis 1521582	" at
15382 " Limestone, 1209284	" at
27317 " Coke, 6883380	" at Furnace, 4947599
Labor, including Salaries, 2221055	
Office Account, being all other Expenses not above detailed, 1650193	
Total cost of 19579 Tons @ 20065944	
Pig Iron on hand	
April 1st, 1896 5111 " @ 5305880	Loss for the year. 862538
Balance, Profit for the year, 23371824	<u>23371824</u>

REMARKS.

Cost of one Ton Pig Iron at Furnace, 1024	Furnace in operation 254 1/2 Days.
15/10 Tons Ore, 329	Average daily production 769/10 Tons.
14/10 " Coke, 353	
34/100 " Coal, 82	
78/100 " Limestone, 62	
Labor, 114	
Office Account, 87	

Pine Grove Furnace Statement, April 1st, 1897

Statement showing cost of Iron <small>made during Blast ending</small> April 1, 1897	Statement showing Profits for year ending April 1, 1897
ASSETS.	ASSETS.
Cash, 69 01	Cash, 69 01
Hands' Ledger Balances, 285 72	Merchandise, 4528 20
Bills Receivable,	Bills receivable,
Merchandise, 4528 20	Book Accounts, 285 72
Invoice exclusive of Iron and Merchandise, 3767 44	Invoice exclusive of Iron and Merchandise, 3767 44
Balance cost of tons Iron delivered at 28 874 77	2570 ⁸⁵ tons Pig Iron at 28 874 77
Hanging Rock, 9222 64	<i>Loss on Business</i> 4393 57
<i>Furnace etc</i> 9222 64	
\$ 46747 78	\$ 41918 71
LIABILITIES.	LIABILITIES.
Book Accounts, 2219 76	Book Accounts, 2219 76
Principal Office, 37294 35	Principal Office, 37294 35
Sales—Pig Iron, 4829 07	Profit on Merchandise, 2404 60
Profit on Merchandise, 2404 60	Balance profit for year ending April 1, 1897 ,
\$ 46747 78	\$ 41918 71

REMARKS.

Cost of one ton at Hanging Rock,	Number tons Iron made,
bushels Coal at	Whole number cords Wood used,
tons Ore at	" " loads Coal " "
" Limestone at	" " tons Ore " "
Running up stock,	" " " Limestone used,
Transporting to Hanging Rock Landing,	No. cords Wood to make one load of Coal,
Average cost of transportation and com-	" " " " " ton of Iron,
mission after leaving Hanging Rock	" days furnace was in blast,
Landing,	" tons daily average product,
Average sales per ton, 13 85	" " Iron sold,
Merchandise sold, 15808 86	" " on hand,
Net Profit on Merchandise, 2404 60	Furnace was in blast from
Cost of one load Charcoal,	

OHIO FURNACE STATEMENT, APRIL 1st, 1897

ASSETS.	LIABILITIES.
Cash, 135 99	Book Accounts, 3938 87
Book Accounts, 282 42	Principal Office, 47032 67
Merchandise, 3091 10	Gain on Merchandise, 2853 48
Invoice, 46225 80	
<i>Balance Loss.</i> 4089 71	Balance profit for year ending April 1st,
53825 02	53825 02

QUARTERLY STATEMENT

OF

THE ARGAND REFINING COMPANY.

MARIETTA, O.

APRIL 1ST, 1897.

DR.

CR.

Refinery Buildings, Machry. & Real Estate	\$92,042.21	Capital Stock	\$200,000.00
Construction since Jany. 1st, 1897	573.65	Accounts Payable	10,044.27
Stock on hand	16,466.60	Profit & Loss	210,421.25
Cash in Bank and Accts. Receivable	44,037.06		
Cash Dividends	117,346.00		
Stock Dividends	150,000.00		
	<hr/>		<hr/>
	\$420,465.52		\$420,465.52

Net profit from Jany. 1st, 1897 to April 1st 1897,	\$ 8,464.36
Net profit for corresponding three months of 1896,	7,108.47
Net profit for year ending Dec. 31st 1893,	22,558.37
Net profit for year ending Dec. 31st 1894,	22,764.93
Net profit for year ending Dec. 31st 1895,	29,044.31
Net profit for year ending Dec. 31st 1896,	29,123.69

There are no unadjusted accounts or indefinite claims against the Company of any kind and all salaries are paid to date. The Stock on hand is invoiced in its present position at its true value and no profit is calculated upon that. It will bring \$16,466.60 if sold to day to close out business. The Accounts Receivable are all good accounts and are being paid as fast as matured. Under our system, we discount no paper and make no time drafts. When accounts mature, we draw at sight. We buy supplies for cash and get the discounts allowed in each case.

Reference is made to itemized accounts of stock on hand, Accounts Receivable and Accounts Payable and to the Books of the Company at the Office at Marietta.

T. D. DALE, President.
W. J. CRAM, Manager.

H. G. CHAMBERLAIN, Sec'y and Treas.
J. E. HALL, Gen'l Sales Agent.

The Argand Refining Company,



MANUFACTURERS OF

PETROLEUM PRODUCTS.

WORKS:
WEST MARIETTA.

Marietta, Ohio, Apr. 20th 97.

John Means, Esq.

Ashland, Ky.

Dear Sir:--

I inclose you in this mail our quarterly statement for the first quarter of 1897. You will notice that notwithstanding the depressed condition of business over our entire trade that we are able to show good earnings during the three months. We are extremely anxious to increase our business for the balance of the year and ask the assistance of all of our stock holders in securing new trade. The Officers of the Company would be glad to receive any suggestions from our stock holders, which will lead to business we are not now receiving. We are using every effort to make our products above criticism and with our present efficient working force on the road and our increased facilities at the refinery, we are now in shape to handle with very little additional expense a largely increased business. Often times we find that suggestions of this kind from our stock holders when properly followed out by our salesmen, or by correspondence, enables us to secure trade that otherwise might be over looked. Hoping you will be able to be of some assistance to us during the year, we are

Very truly,

THE ARGAND REFINING CO.

H. G. Chamberlain
Sec'y. & Treas.

E. C. Means.

Eschland, Ky. ~~May 24~~ 1897

Dear Aunt Margaret;

I have just returned from Low Moor and am sending today to Mrs McClesney a draft for \$200⁰⁰ in payment of your room etc from May 18th to June 22nd five weeks - In the excitement of the A. C. S. & Low Moor Meetings I delayed doing so last week - Will try and be more prompt next time - In case you have paid her let her return to you your money and send me receipt as usual for the amount of draft.

The draft you got for \$1400⁰⁰ was in connection with \$100⁰⁰ cash and you gave your check for \$1500⁰⁰, so that you were correct in writing \$1500⁰⁰ in your bank book - on May 7th -

Father is still in Frankesha and Bessie is going there soon. Will Seaton is going to Chicago -

The court has denied a new trial in the law suit and we will apply to the Supreme Court for a hearing - Ruby & baby are well -

With love - Your affectionate nephew;

E. C. Means