

your time and thoroughly examine the property, let me have your candid opinion and if I have been mis-informed in any way let me know at once. On the day of the Annual meeting at Midway with several shareholders I visited the mine, and the Manager in reply to questions, said: "That the coal exceeded his expectations, and assured me that my report he had read was all right." We went through the workings along with the visitors, when Mr. Beach, the old manager, with two rods measured the thickness of the coal seam from floor to ceiling, which was measured with a rule before the visitors, at one point the seam being close on 10 feet thick, at others 3, 6, and 8 feet. On that evening I addressed the shareholders in the Public Hall at Midway. Readers who were not there can readily understand what the shareholders thought of the property they had just seen, when it is explained that they voted in favor of authorizing the Directors to increase the capitalization of the Company if they thought it necessary, with a view to purchasing the other coal lands in the valley so as to control the situation. One speaker expressed an opinion that it would be better to wait until the Company was shipping. Several others spoke at length, pointing out that prices would jump up when we commenced to ship and it would be wiser to purchase before that time. We have not arrived at the shipping point yet, and extracts from the official reports, signed by the old manager, Beach, and three other certificated managers will explain the progress, the ups and downs and changes in the strata of the coal from time to time; and as before pointed out in making my reports I did not rely entirely upon my own judgment, but on that of experts confirmed by many visitors, consisting of some of the leading Editors, Doctors, Lawyers, Merchants, Manufacturers, and many others who visited the mine with me and without exception, expressed their wish to become shareholders.

The following are extracts from reports sent in by one manager named Thomas Keith, a coal miner with first class certificate and an extensive experience, from time to time he reported as follows:—

"Making good progress, coal indications remain good."

"Coal is improving in quality also in quantity."

"The improvement has fully equalled my expectations"

"A down-throw or roll in the roof cut out about two feet of the coal bearing strata."