

OFFICE OF

BORCHERS & JAMIESON,

MANUFACTURERS OF AND DEALERS IN

PINE, HEMLOCK AND HARDWOOD LUMBER.

Warren, Pa., Jan'y 31 1896

My dear Capt Cumings

Replying to yours 29th inquiring as to the market value of Brewster's stock I would say. Personally I know but very little abt it, having never been interested in it. I have however, heard considerable said hereabouts in relation to it for a year or so, & from this was led to believe it was not very desirable stock to load up with. As they had bought a large amt of Toona producing property at exorbitant prices & were paying from three to five thousand dollar salaries to some half dozen or so managers, bookkeepers, etc. — But since receiving your letter I have talked with several parties about it, among which Mr. Meier, the manager of their refinery here (by the way, Mr. M. is a near neighbor of mine & I believe him to be a reliable man) and he tells me, The assets of the Company are worth fully the amount of the Capital stock, which is

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700,000.⁰⁰ That their indebtedness is
100,000.⁰⁰ That the Standard Oil Co. had
offered them \$1,000,000.⁰⁰ for their plant & they at the time
asked them \$1,500,000.⁰⁰ They have never
paid a dividend but thinks they will
in the year '96. He also tells me that he
would not take less than 100 cents for his
stock & he has recently known of some
sold for that figure & also some time
ago some sold as low as fifty cents.
He also says they now have their ^{product} producing
paid for & their production is 96 Bbls per
day - all Tiona. I also asked him if he
thought a man could afford to allow 75
cents for it in a trade & he replied that
he thought he could safely do so. I have also
talked with ~~with~~ others - good judges that
do not think as well of it, some put it down
as low as 60 Cts. So these are the facts as
I have gathered them. As I have already indicated I have
too little abt it myself to advise, but would hesitate before
paying 75 Cts. in ^{cash} Cts.

Fraternally yours L. J. Borchers

B. W. W. W.
M. W. W. W.
1896

LINE NEW ROCK AND LAKEMOOD COMPANY

MANUFACTURERS OF THE NEW ROCK

COMPANY OF NEW ROCK

OFFICE OF