

been fully prospected and in part developed and operated by the Elk Horn Mining Corporation. These lands contain several seams of coal, principal among which is the Elkhorn seam, which has shown such superior qualities and uniformity in the operations of the Consolidation Coal Company property which adjoins and lies directly south of the Beaver Creek lands. It is probable that from the prospecting and developing already done in the Elkhorn seam its equal in quality and adaptability to the by-product method of coking can not be found elsewhere in this country. This has been further indicated by the success of its introduction to the markets by the Consolidation Coal Company.

The Licking River lands are located principally in Magoffin County, Kentucky, on the headwaters of Licking River. It is estimated that a large portion of these lands contain coal seams of purity, non-coking in character and applicable as steam and domestic coals. Their value is enhanced by location and prospective railroad location.

The Johns Creek lands are located in Pike County, Kentucky, principally on the waters of Johns Creek. This creek drains a large area in Eastern Kentucky and its course in all probability will mark the location of a railroad for the development of the large coal territory which is tributary to it. These coals are non-coking in character but of excellent quality, and should be readily sold as domestic and steam coal in the West.

The Knott County lands practically adjoin the Beaver Creek lands on the south, but being on the waters of Kentucky River will have to await development from the Louisville & Nashville railroad. All of these lands contain the Elkhorn seam of coal of equal quality of that of the Beaver Creek lands.

The Kentucky River lands are scattered over a wide area on the waters of Kentucky River. They are well within the coal-bearing area, but have not been sufficiently prospected to make an estimate of quantity or quality of coal. None of these lands carry the Elkhorn seam of coal in known workable thickness, but several seams higher in the series show promise of good coal areas.

The Rich Mountain lands in West Virginia contain two coal seams, the so-called New River series. These coal seams have been fairly prospected and operated to some extent. The seams are thin but contain an excellent quality of coal, particularly adapted for smelting purposes.

The Beaver Creek lands under option are a western extension of the Beaver Creek lands owned, and limit the Elkhorn Coking Coal Region on the north and west. These lands contain workable coal seams, but it is probable that those of the northern part of the field are not of a coking type. The Elk Horn Fuel Company's option on the 50,000 acres does not expire until April 30, 1918, and if advantage is taken of the option it will be purchased free of all taxes and other expenses that might be incurred in the meantime. This company at the present time owns about 30 per cent of the capital stock of the Beaver Creek Consolidated Coal Company.

The Elk Horn Fuel Company has leased to the Elk Horn Mining Corporation 24,500 acres of land, 20,000 acres of which are in the Beaver Creek lands, and 4,500 acres on Boone River of Kentucky. The latter company is rapidly equipping itself to a capacity of 3,000,000 tons of coal per year, 2,000,000 tons of which is tributary to the Chesapeake & Ohio Railway and 1,000,000 tons to the Louisville & Nashville Railroad. This lease, with others which the Elk Horn Fuel Company has, will enable it in a few years over 3,000,000 tons of coal to be mined yearly from its property, giving the company a revenue of over \$300,000 annually. Many applications for leases have been received, but conditions and railroad facilities have not warranted the closing of additional leases.

The Elk Horn Fuel Company has together with its lands and mineral rights, a large area of timber lands, and now has operating seven saw mills having a total daily capacity of 150,000 feet.

Finally, attention should be called to a valuable in this field which may develop into one of considerable magnitude from the fact that both oil and gas have been found in various vicinities of these lands. The probabilities are strong for considerable value in this respect. About 80 per cent of the oil and gas rights are owned by the company.

The stock of the Elk Horn Fuel Company, which is traded in in Baltimore, is quoted from 67 to 75 for the preferred, and from 20 to 22 for the common. The preferred is a 5 per cent stock, the prices at which the preferred stock is selling, the holdings of the Elk Horn Fuel Company are on a basis of approximately \$22 an acre. On the basis on which the common stock is selling, counting the preferred stock as paid off at par, the value of the lands of the Elk Horn Fuel Company are approximately \$40 an acre.

Lands carrying no larger seam, nor so valuable a coal, in Pennsylvania sell at present from one to two thousand dollars an acre. Those who are familiar with the development that has taken place in Eastern Kentucky, and conversant with the prospects, predict that within a comparatively few years all of the securities of the Elk Horn Fuel Company will be selling approximately at par.

The Elk Horn Mining Corporation is an operating, not a holding company. It is capitalized at \$6,750,000, of which \$3,000,000 is preferred and \$3,750,000 common. Its stock has not been issued as yet, though it has been authorized and will be issued probably in the next few months. The corporation has a lease on twenty-five thousand acres of land owned by the Elk Horn Fuel Company, of which 20,000 acres are in Floyd and Knott Counties, and approximately 5,000 acres in Letcher County.

The party that went from Lexington to the mountains saw the development, of which Fleming is the center, in Letcher County, from which the company expects to ship a million tons of coal a year, whereas it expects to ship two million tons a year from the lands in Floyd and Knott Counties. The Slemp Consolidated Coal Company, The Slemp Consolidated Coal Com-

## REPRESENTATIVE MEN ON COAL FIELDS TRIP

Purpose That Blue Grass and Louisville Might Learn of Development

### GREAT OPPORTUNITY

Extensive Increase in the Trade of Lexington With that Section Possible

(By Desha Breckinridge.)

About the middle of May Charles N. Manning, Esq., and I were guests of the Elk Horn Mining Corporation on a trip to the property that is being developed by that company in Floyd, Knott and Letcher counties. We visited the new development on Beaver Creek, in Floyd County, where the Elk Horn Mining Corporation has twenty thousand acres; from there went to Jenkins and then to McRoberts—both the property of the Consolidation Coal Company—and spent the night at Fleming, a new town erected by the Elk Horn Mining Corporation.

I had been in that country several times, but that visit was the first that Mr. Manning had made since the extension of the Lexington & Eastern from Jackson to McRoberts, and the construction of the branch of the Baltimore & Ohio from Shelby to Jenkins.

Since my first visit to that country I had wanted the people of Central Kentucky and of Louisville to familiarize themselves with what was being done, and, after the visit in May, Mr. Manning and I determined to ask a number of representative men from the Blue Grass and from Louisville to make up a party to go to Fleming, McRoberts and Jenkins.

No idea of selling stock. It was not with any idea of selling securities, either for ourselves or for the companies, that we planned this trip. Neither he nor I have any securities in these companies which we wish to sell, and the various companies that have developed in that region have been largely financed by Eastern capital with little aid from Kentucky capital until now the danger point has been passed so there is no need for them to seek aid.

Some five or six years ago, when the project for the development of Eastern Kentucky first assumed definite shape, the men who controlled the land which has since been developed went to Louisville for the purpose of interesting Louisville capital. The proposition was made to some of the leading bankers and financial men of Louisville to join with the capitalists of Baltimore, Philadelphia and West Virginia in purchasing and developing this property, the Eastern men offering to the Louisville men whatever share in the enterprise they desired. It was not because of the need for the capital from Louisville, so much as it was the desire of the Eastern men to have Kentuckians interested in this enterprise, that led to that offer, which, however, was rejected, or neglected, by the Louisville men.

How Louisville Missed Chance. The Louisville men accepted the proposition there would not now be any ground for the half serious complaint by Louisville newspapers that the citizens of Baltimore are now looking forward to a newer and greater Baltimore because of the opening of the coal fields of Kentucky. Louisville did not accept that offer, and with the exception of the few men in the Blue Grass, little Kentucky capital was invested in this field, and few Kentuckians have kept sufficiently in touch with what has been done to have any adequate conception of the amount of money spent, the work accomplished, and the results produced.

The sole purpose which animated Mr. Manning and me to organize the party to go to Fleming, McRoberts and Jenkins, was to give to some of the people of the Blue Grass and of Louisville an opportunity to familiarize themselves with this work in the hope that it would lead to closer relationship between the mountains and the Blue Grass and make the people of the Blue Grass realize the great opportunity in the future for the profitable investment of Kentucky capital in the securities of the companies operating in this field.

The party will own the holdings of the Elkhorn Fuel Company, some 31,000 acres; of the Kentucky River Company, approximately 40,000 acres; of the Henry Company, approximately 5,000 acres, and of the Letcher Company, 6,000 acres, a total of 80,000 to 85,000 acres. Arrangements were completed for the consolidation of these companies shortly before Mr. Mayo was taken ill, and the consolidation was delayed because of his illness and death. It will, however, be completed in the comparatively near future, and the Consolidated Slemp Company will own approximately 90,000 acres of land, made accessible by the extension of the Lexington & Eastern Railroad.

A number of leases have already been made for the operation of mines on the lands owned by the Slemp Company, and within a short period other leases will be made that will be in operation as quickly as possible.

There is no body of coal available for domestic use in America, superior, if there is any equal, to that which lies beneath the hands of the Slemp Company. It does not disintegrate, nor deteriorate by shipment, nor by exposure to the weather. It is, therefore, particularly valuable for shipment to the northwest, where there is an unfilling market for such a coal.

The basis of capitalization of the Slemp Consolidated Company, the lands for which have been purchased through a series of years by men who have spent their lives in the mountains, will be approximately \$25 an acre; whereas, the real value of the lands on the basis of present sale, is much more than that, and on a royalty basis from eight hundred to a thousand dollars an acre.

erating in Kentucky, or in lands that have not as yet been developed, and for a most extensive increase in the wholesale and retail trade of Lexington.

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- Marshall, Louis, Versailles, Ky.
- Morford, Joseph W., Lexington, Ky.
- Ryley, Claude, Versailles, Ky.
- Simms, William E., Springs Station, Ky.
- Skain, John, Lexington, Ky.
- Stoeb, John G., Lexington, Ky.
- Talbert, W. B., Lexington, Ky.
- Tunis, J. T., Lexington, Ky.
- Van Meter, Dr. B. F., Lexington, Ky.
- Wilson, George Samuel M., Lexington, Ky.
- Davis, George C., Sales Manager The Consolidation Coal Company, Louisville, Ky.
- Fleming, George W., Vice President Elkhorn Mining Corporation, New York, N. Y.
- Hilliard, Isaac, Broker and Banker, Louisville, Ky.
- Hann, Samuel M., Vice President Fidelity Trust Co., Baltimore, Md.
- Harrison, W. H., P. F. A., L. & N. R. R., Lexington, Ky.
- Johnson, Percy M., Cashier Citizens Bank, Louisville, Ky.
- Kinnaird, R., Elk Horn Mining Corporation, New York, N. Y.
- Lyon, R. F., General Manager Consolidation Coal Company, Fairmont, W. Va.
- Veach, Bethel, President U. S. Trust Co., Louisville, Ky.
- Watson, George T., Vice President Consolidation Coal Co., Fairmont, W. Va.
- Black, Van Lear, Vice President Fidelity Trust Co., Baltimore, Md.
- Turnbull, Graeme, Consolidation Coal Co., Baltimore, Md.

At Fleming that night every man's baggage was in his room, where he left it the next morning to find it on the train when he returned to the train to leave for Lexington.

Not only did the train run on schedule time, but every meal was served on time, and the arrangements were so perfect that there was no delay or hitch of any sort or kind.

We asked some dozen or fifteen gentlemen from Louisville, including the editors of all of our papers, but only three found it possible to go. The following list of those who went on the trip is published, that others who did not go may get from them their opinion of what has been, is being, and is going to be done, and their judgment as to the ultimate growth of the section through which they went:

- Allen, Robert M., Lexington, Ky.
- Bassett, Edward J., Lexington, Ky.
- Boeworth, Dr. N. L., Lexington, Ky.
- Botts, Joseph S., Lexington, Ky.
- Brodhead, Lucas, Versailles, Ky.
- Breckinridge, Desha, Lexington, Ky.
- Coleman, Dr. Robert M., Lexington, Ky.
- Combs, Thomas A., Lexington, Ky.
- Cox, L. G., Lexington, Ky.
- Downing, J. R., Georgetown, Ky.
- Dudley, William S., Flemingsburg, Ky.
- Elliott, Nathan, Lexington, Ky.
- Fields, Willis, Lexington, Ky.
- Fletcher, F. W., Lexington, Ky.
- Graves, George K., Lexington, Ky.
- Halley, Samuel H., Lexington, Ky.
- Hart, William, Lexington, Ky.
- Harting, Rudolph, Lexington, Ky.
- Hunter, Stewart M., Versailles, Ky.
- Justice, Paul M., Lexington, Ky.
- Kerr, Charles, Lexington, Ky.
- Manning, C. N., Lexington, Ky.
- Marshall, Louis, Versailles, Ky.
- Morford, Joseph W., Lexington, Ky.
- Ryley, Claude, Versailles, Ky.
- Simms, William E., Springs Station, Ky.
- Skain, John, Lexington, Ky.
- Stoeb, John G., Lexington, Ky.
- Talbert, W. B., Lexington, Ky.
- Tunis, J. T., Lexington, Ky.
- Van Meter, Dr. B. F., Lexington, Ky.
- Wilson, George Samuel M., Lexington, Ky.
- Davis, George C., Sales Manager The Consolidation Coal Company, Louisville, Ky.
- Fleming, George W., Vice President Elkhorn Mining Corporation, New York, N. Y.
- Hilliard, Isaac, Broker and Banker, Louisville, Ky.
- Hann, Samuel M., Vice President Fidelity Trust Co., Baltimore, Md.
- Harrison, W. H., P. F. A., L. & N. R. R., Lexington, Ky.
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- Veach, Bethel, President U. S. Trust Co., Louisville, Ky.
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## Dr. William Adair M'Dowell First To Maintain That Tuberculosis Was Curable

Dr. George P. Sprague writes an appreciation of physician who proved his theory, using iron tonics, rich food, out door air and graduated exercise, years before the "out door treatment" was begun in Bremen. McDowell's methods ran counter to all the accepted theories of the profession at