

North Carolina Railroad Company,

Ace S. Overman, President,

Salisbury, N. C., March 25 1895

His Excellency,
Gov Elias Cott-

My Dear Gov:

In making the return of the
N.C.R.R.Co. for income tax, I then
discovered the surprising fact, that
we had only paid out up to Dec 31 1894
about the sum of \$10,000 in the way of
taxes. I immediately called Mr Ruffin's
attention to the fact, that I had approved
the tax bills of nearly, if not all of
the long towns and the Counties
through which the road runs, and
these bills had been paid; that he
must have made a great mistake
in the statement of the financial condi-
tion of the road, which he rendered me
a short time prior to the meeting
of the Board of Directors in Jan'y
last; and which statement I had
made out with a view to having a

North Carolina Railroad Company,

Lee S. Overman, President,

Salisbury, N. C.,

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Conference with you as to what our action
should be on the tax question. This statement
I left with you, you will remember
and you expressed great surprise at the
amount shown in said statement
to tax accounts. I then told him that
it was impossible for our taxes to
be as much as \$25,000 as he reported.
He now writes me, that he made
a great error as I supposed, and
sent herein enclosed his letters
upon the subject, which will explain
themselves. I regret this very much,
Espr - as our action at the last meeting
of the Board would have been
entirely different, if we had known
the facts. Of course I had to
take the statement of our Secy. & Treas-
as he took it from his books, and
while I could not see how the taxes
could be so much, and intimated
as much to Mr. Ruffin on several

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accession, I was obliged to accept his
statement. The old man seems
to be greatly worried about ^{it} and
seems to regret it as you will see
from his letters. However, it may
turn out for the best, inasmuch, as we
will be in splendid shape when we
come to develop the next dividend
to make the dividend such as will
settle this tax question ~~once~~ for all.
I am, with sincere respects

Very truly
Your servant,

Lee S. Overman

I can't think this mistake was
intentional as I regard Mr Ruffin
as a very honorable, high
old gentleman, and I can see
how the mistake might
naturally have occurred
L.S.O.