

Windsor N. H.

Sept 13 1898

Hon. Elias Leary,

Your recd. My opinion
has undergone no change since the question
of increasing our stock was talked of two
or three years ago. In fact I see less reason
for it now than then. At that time the property
was worth what it cost. The general depreciation
of property & the wear & tear of the machinery have I
fear about reduced the value of the property
to what our stock is, and an increase now
would have the effect to create the impression I fear
that we had resorted to watering our stock.
This would have a tendency to run the
stock down. Besides, it would increase our
tax without any corresponding benefit. We
own the property now just as much as we would
if it was represented by \$50000.00 of stock. We
would then have to make \$4000.00 per annum
to keep our 8 percent dividend up. If we failed to do

This over stock would depreciate. I can see
but one benefit that can come of an increase
of the stock & that is that is more apparent than
real. Those who want to borrow money on their
stock would have more stock to pledge. But
it is my decided opinion that the stock holder
who borrows all the money he can on his stock
as it now stands, will have all he can do to
redeem his stock. I believe that you
agreed with the foregoing views in the main when
I last heard you talk on the subject. I will be
at the meeting.

Yours truly,

C. W. Peck