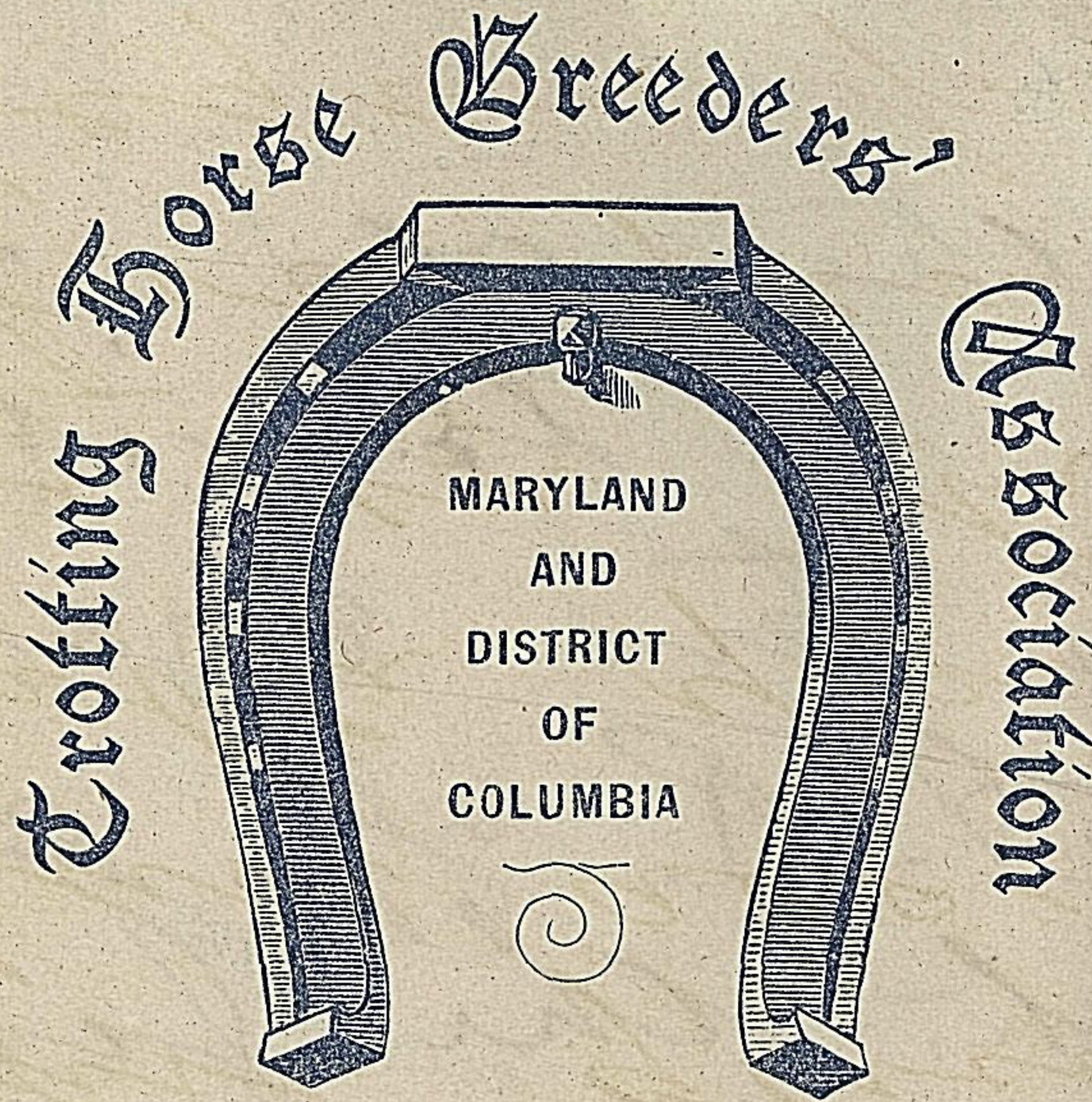


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July 20 1891

My dear Emory:

Your letter enclosing note was received this morning. I am very glad to sign and return it. If I had felt that I could have afforded it - I should have bred two instead of one mare to N. H. I began the business six years ago \$5000. behind and have been obliged to go a little deeper in every year and have felt more than once if I could get out without sacrificing every thing I should have given it up but I have accumulated considerable young stock and hope in the course of one or two years more I can begin paying a