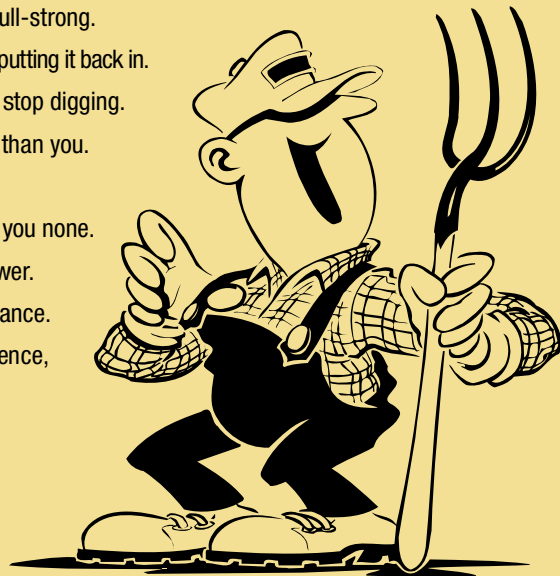


AN OLD FARMER'S ADVICE

Your fences need to be horse-high, pig-tight and bull-strong.
 Letting the cat outta the bag is a whole lot easier than putting it back in.
 If you find yourself in a hole, the first thing to do is stop digging.
 Do not corner something that you know is meaner than you.
 Life is simpler when you plow around the stump.
 Don't interfere with something that ain't bothering you none.
 Remember that silence is sometimes the best answer.
 Timing has a lot to do with the outcome of a rain dance.
 If you get to thinking you're a person of some influence,
 try ordering somebody else's dog around.
 Meanness doesn't just happen overnight.
 Forgive your enemies. It messes up their heads.
 Don't judge folks by their relatives.
 Always drink upstream from the herd.



L&M AND encóres

January 2010

HAPPY NEW YEAR

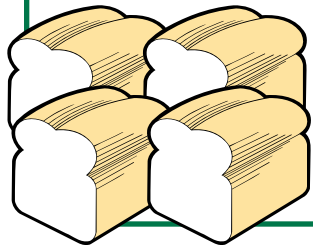
2010

LOOKING A WHOLE LOT BRIGHTER THAN

2009

Science has brought us some really exciting new inventions.

We list a few of the more important ones.

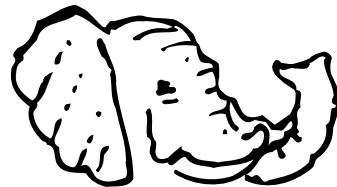


A long knife that can cut four loaves of bread at the same time; it's called a four-loaf cleaver.

Round mailboxes for circular letters.

Cellophane shirts for people who have to watch their waistlines.

You heard about the nuclear scientist who swallowed some uranium and *got atomic ache*? How about the nuclear scientist, poor fellow, who had *too many ions in the fire*? Do you know how Noah spent his time in the ark? Well, he couldn't play cards. *An elephant stood on the deck!*



Past *encóres* online at MESABI.com

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Manufacturers and Distributors of MESABI® Flexible Core Heat Exchangers

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 Hermosillo, Sonora



Based on our thinking we have called back some 30 of the 200 people that we laid off. Not huge, but the trend is in the right direction.

MUSINGS

In the September Encore we said that sales, which had dropped to one-third, increased in May, 2009, to about one-half of what they had been a year earlier and had held for four months. We hoped that it was a trend rather than a blip. Sales since then have not only held up, they have even increased a bit. We stay in the black and we are most happy with that.

We think that sales will continue to increase, although we think at a slow pace. Based on our thinking we have called back some 30 of the 200 people that we laid off. Not huge, but the trend is in the right direction.

The above, of course, is based on the figures we see in our fairly small company, providing engine cooling radiators and heat exchangers to the mining industry, the oil and gas drilling industry, and other industries using heavy-duty, diesel-powered equipment. All of the figures we read about in newspapers or magazines, or listen to in our cars as we drive, or watch on television, are based on retail sales, primarily in the US of A. Also, information based on what we read, hear, or watch can vary all over the place from wildly optimistic to wildly pessimistic.

So! When will the recession end? We do not know. We are pretty sure that 2010 will be a lot better than 2009.

Alex Chisholm

