Land deal nets Ky. college $1m

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Depression. So they applied to Cumberland College with an offer to sell.

To make the transaction, they approached Cumberland attorney and trustee A. T. Siler.

"A. T. was "born into poverty,"" according to his son Eugene Siler, who represented Eastern Kentucky in Congress 10 years before returning to practice law, recalled. "They wanted to sell a surface right of the land, but to keep the coal, minerals and mineral rights. My father, on the other hand, wanted Cumberland to get the coal mining rights."

The Williamsburg area "ain't much of a coal mining area," according to Cumberland president John Boswell. And it was even less a coal prospect in 1933, when there was no railroad in the area and nobody really expected much coal could be found, any way. So A. T. Siler talked the "Pittsburgh or New York lawyer" out of the coal rights, leaving MIT, Harvard and Princeton with oil and gas rights on the land.

"Kentucky land was selling for about $2 to $3 an acre then," said Boswell, who was a teacher at the small Southwestern Baptist College in 1933. "Even by those standards, I reckon we got a bargain."

"When the coal boom hit, we were approached by Richland Coal Company, which wanted to surface-mine the land and get the coal," Boswell explained. "They estimated they could get 50,000 tons of coal out of it, so they paid us $1 million in advance. I'd hate to hazard a guess on how much coal was really there."

"I guess there was some measure of philanthropy in what those three schools did," Eugene Siler said. And Boswell points out that "one-third of a million dollars isn't much to those people." But MIT, Harvard, and Princeton missed their opportunity to get into the mining business when they let their "Pittsburgh or New York lawyer" tanggle with A. T. Siler. "They'll never know what they missed."

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