

New York, January 9th, 1896.

Hon. Alexander P. Humphrey,

Louisville, Kentucky.

Dear Judge Humphrey:

After the long delay I return to you a draft of the plan for the reorganization of the Land Company. It seemed to us that the illustrations used in the original draft would be perhaps somewhat confusing to the foreigners for whom it is largely intended. A modification has been prepared by Mr. W. S. Tod, which you will find on comparison with your own draft, differs therefrom very slightly, and we submit it to you for your approval. Mr. Tod in his letter sending it to me writes as follows:

"It is not intended to make any radical changes in the plan, but more in the wording of it. In fact, the only change is in asking for recognition for certain coupons from the Railway Company First Mortgage Bonds maturing July, 1891, to January, 1894, which were cut from the bonds and deposited separately under the railway plan of reorganization.

I cannot suggest any better plan. I do not see why a decree of sale should not be entered, and if the date is fixed, say sixty or ninety days from the present time, ample opportunity will then be given to all the parties in interest to accept the plan or to dissent from it.

To avoid the issue of stock scrip as far as possible, I have suggested that the par value of the shares be \$50. It might possibly be better to issue them at \$10. per share, but this is not a matter of much importance, excepting that scrip is always troublesome."

I am

Yours Faithfully,

(Signed) T.H.Olin.

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