

GERMANIA SAFETY VAULT & TRUST CO.

CORNER FIRST AND MARKET STREETS.

TELEPHONE 1695-2.

Louisville, Ky.

February 3"-1891.

H. C. McDowell Esq.,

Lexington, Ky.

Dear Sir:-

I got Mr. Boyle's signature to the Ten thousand dollar note this morning, and have mailed it and a check for \$275.56---the discount on same, to the Fayette National Bank, and unless the Bank desires to hold the old note as collateral for the new, on account of Mr. Carley's endorsement, I suppose that our Company is entitled to have the old note cancelled.

I have carefully read the Charter of the South Appalachian Land Company and the minutes of every meeting---either of Directors or stockholders, and find that the Charter is silent as to how a stockholders' meeting shall be called, and that no By-Laws have ever been adopted by the Board. I also find that the Charter limits the number of Directors to five; the first five Directors were H. C. McDowell, St. John Boyle, F. D. Carley, John E. Green and Arthur Cary, and no successors have ever been elected.

Mr. Boyle thinks the best course to pursue with reference to a stockholders' meeting is for the Board to meet and adopt a set of By-Laws, which provide for the calling of a stockholders' meeting, and then to call the meeting in accordance with the provisions of the By-Laws.