

T. W. SPINDLE, Vice-president and Manager.

GERMANIA SAFETY VAULT & TRUST CO.

CORNER FIRST AND MARKET STREETS.

TELEPHONE 1695-2.

Louisville, Ky.

Jany. 30"-1892.

H. C. McDowell Esq., Prest.,

South Appalachian Land Co.,

Lexington, Ky.

Dear Sir:- Your favor of the 29" inst. was duly recd., with enclosures as stated.

The call of five per cent (5%) on our stock is not payable until February 15"-1892, and we will not be able to realize enough money from that source to pay the note due at the Fayette National Bank shortly after that date.

You, doubtless, remember that, at the same meeting at which the call was made, there was another resolution passed, giving stockholders of the South Appalachian Land Company the right to purchase their proportion of the eleven (11) bonds of the Big Stone Gap Improvement Company-----now in the Treasury of the South Appalachian Land Company, at the price of Three hundred (\$300.00) Dollars per bond, and that if this right be not exercised by the stockholders, on or before February 1"-1892, that (then) the bonds might be sold at auction, at the Louisville Board of Trade.

No stockholder has, as yet, notified me of his intention to take his proportion of these bonds at Three hundred (\$300.00) dollars per bond.

I would be glad to hear from you as to whether you think we should proceed to sell these bonds at auction, or whether any further effort should be made to dispose of them at private sale.

I will pay my call on the fifty (50) shares next Monday, and will do what I can to get the other stockholders to pay by the 5" inst.

Yours Truly,

T. W. Spindle

Secretary & Treasurer.