

THE FLORIDA LAND & COLONIZATION COMPANY LIMITED.

13, Austin Friars,

London, 21st January 1885
E.C.

Copy

F. R. Shelton Esq

% Managers Bank

Philadelphia

Dear Sir,

At a Board Meeting of this Company held on 19th inst
you were elected a Director, subject to the approval of the
Shareholders in General Meeting, by the following resolution

Resolved "To elect Mr. F. R. Shelton of Philadelphia, a Director

of the Company while residing in the United States

of America. The object of Mr. Shelton's appointment

being to cooperate with and assist the Agent in the

financial affairs of the Company in America, and

specially, as to the best means of rendering the

Company's land sale notes available for meeting

requirements here and in Florida. The duties which

Mr. Shelton may exercise as a Director in America

to be communicated to him from time to time

by the Secretary of the Board"

I am instructed to inform you that as the Board have
every confidence in the ability, and judgement which

W.

Mr. Trafford, as Agent, is exercising in working the business of the Company, the only duties that will devolve upon you will be to make yourself acquainted with the state of the Company's finances in America. As you are aware, there are land notes lodged with the Manufacturers Bank to the extent of some \$76,000 which it is hoped, that with your large banking connection, you may be able, to negotiate so as to meet the present requirements of the Company, and the Board will be pleased to receive your advice on the matter.

The immediate requirements are as follows.

Advances by Mrs. Gray Dawes to
against security of \$50,000 land notes

due April 1885 £2,000. - -

do July " 3,146. 13. 1

5,146. 13. 1

Debentures @ 4% due 1st July, 1885

25,100. - - -

£30,246. 13. 1

Of the Debentures probably, the larger portion will be renewed, for a further period, and, if the reports of land sales show that a larger dividend than heretofore may be expected, some may be converted into Stock, but until the wishes of the Debenture holders are known this cannot be relied upon; moreover, if we were in a position to pay

off a portion, the remainder may be renewed at a lower rate of interest.

In the matter of remuneration, it may be mentioned that the Directors receive £100 each per annum which sum is voted at the Annual General Meeting, but, should it hereafter appear that your attention to the financial interests of the Company involve much trouble, it might be arranged for further compensation.

It is understood that, as a Director of the Company, you will, with the Agent, exercise your best judgment, and that transactions either through the Manayunk Bank, in which you are interested, or elsewhere will be carried through, without any additional cost. It will not be necessary to make any change in the existing form of account between the Agent and the Bank.

Yours faithfully
A. W. W. Fairbank
Secretary