

July 18, 1921.

Baker-Fentress Co.,  
Chicago, Ill.

Attention Mr. Fentress.

My dear Mr. Fentress:

You will no doubt recall my connection with the Taniami Trail, Taniami Railway and especially the large tracts of cypress timber in southern Lee County--all of which I went over with you in person at your office in Chicago last year.

I am enclosing you report made on this property some 4 years ago when the matter of establishing a mill and transporting this timber was being considered. I think the figures hold good now, except of course the stumpage price, which will be from \$5. to \$7 per acre higher, and the price, mill run on cypress, is considerably more than \$22 per thousand. I think, however, the other figures substantially are conservative, even at present day prices. I am sure that the reports on this timber (a copy of the cruise of a portion of which I gave you) is correct and I believe that the mill or mills with the railroad and dock can handle approximately 2,000,000,000 feet of timber from the area under consideration.

I have reason to believe that you will be opportuned to finance either Elkins & Morris of Philadelphia or certain large interests in New York, and my purpose in sending you this report and the map attached is to give you advance information which will be valuable to you in your consideration of any proposition submitted.

You will note that the estimate of \$500,000 does not include any stumpage, timber or lands. I am sure that from \$500,000 to \$1,000,000 would finance this project in such a manner that it will be a wonderful paying investment to anyone undertaking the enterprise, and an absolutely safe security to you and your company, if you choose to finance same.

I trust you will treat this letter in confidence, as I feel that you are in position to finance this enterprise, and that your desire is to do so, if the proposition is submitted in the right manner--which I believe will be the instance.

I am, with kindest personal regards,

Very truly yours

JFJ:H