

SUITE 2810
165 BROADWAY
NEW YORK

May 22nd, 1918.

Capt. J. F. Joudan
Miami, Fla.

Dear Captain:

As I wired you I spent yesterday in Baltimore in conference with H. L. Mandeville and Mr. Vaughan. I believe that I can deal with them and close a contract subject to your approval. They are inclined to deal pretty hard but I guess that a substantial sum of money is worth a good deal to anyone just now.

I told them we would want \$750,000 for the building of the road to Chevelier and that we would also need at least \$100,000 for the Chevelier corporation to use in getting out timber.

Vaughan has built roads before and he knows that land bonuses are gotten and that a road builder is willing to pay a substantial bonus for the use of the money. I told them that we were anxious to manufacture and get the timber to market, that the road was primarily intended to get this timber to market and they suggested that if they furnished us sufficient money to enable us to get the timber to market within the earliest possible time that they should be permitted to profit beyond interest.

They withdrew and went into a little conference by themselves and came back and asked me if we would give them one half of any land bonus received by us, and in addition thereto would pay them back \$2.00 for one advanced for the building of the road. I came back at them with the proposition that if they would furnish \$100,000 for timber operation we would deliver them at market prices F.O.B. the cars on our own track when constructed, timber of the present market value of \$1,500,000 and give them one half of whatever land bonuses we should receive along the road. This I told them was what I would endeavor to get done with you. That I did not know whether this was too strong or not and they in turn, said they wanted to take it under advisement and we would meet again on Monday, the 27th in New York.

Write me as quick as you get this and let me know what you think.

Very truly yours,

Loss R. Clark.