

Fort Myers, Fla- Jany' 18/34

Capt' J.P.Jaudon
Ochopee, Fla-
Dear Capt' :-

Have yours of the 11th and note you have started to work out some plan in Miami, which will meet the requirements of the RFC. and trust it may be brought to a successful conclusion.

Letter from Cralle, in which three Senators were going with him to see the president, and see if some plan cant be worked out to avoid having to handle the deal thru a Mortgage Company, which should be done, as it would certainly place matters in much more satisfactory shape for our proposed Sugar Cane Plantation. Have felt that a conference with Roosevelt would work out some plan to get a loan, on some satisfactory basis. No doubt Cralle will report direct to you result of such a conference.

Realizing the red tape usually applied by the Government, I wrote Cralle and suggested the matter might be handled on a FIRST & REFUNDING GOLD BOND ISSUE, which plan I used when I bought 10,000 acres of wild land in Iona section, for which I paid the sum of \$250,000 cash and in order to finance the deal, I went to Chicago and put up my deal to my Atty' and Mr. Chas' G. Dawes, who was President of the Central Trust Co, with which my old company, the SOUTHERN LAND & INVESTMENT CO. done business with during the sale of 250,000 acres of land in what is now Glades County, which ran into big money and our account was handled by the Central Trust Co, and finished satisfactory and Mr Dawes. Knew we could sell Fla- land.

So, I put UP my proposition to Mr Dawes and advised him I wanted to buy 10,000 acres in the Iona section, which due to its location and being fully protected from FROST, made it a desirable location for Farmers to buy farms and grow crops in mid winter. So Mr Dawes asked me what proposition I had to submit in order to finance the proposed deal, to which I submitted as follows.

I told him, I had in mind, buying the land and making a First Mortgage direct to the Local Fort Myers Bank and Trust Co, to handle the deal as TRUSTEE, and I had in mind issuing a First Refunding Gold Bond issue for \$250,000 Each bond payable to bearer and the bond issue to be a serial Issue, payable in 10 years with 6% interest, interest payable semi annually and in the trust agreement, I wanted the Bank as Trustee to be authorized to accept payment for any number of bonds, payable with interest at any interest period, and such bonds would be retired beginning with Bond #1 and each serial number, and when say \$1,000 bond and interest was paid to the Trustee, the Bank would be authorized in the Trustee agreement to release as much as 40 acres for each \$1,000 bond I called and had cancelled, from the original Mtg' in which case, my company would get a clear title to the land, when and as the bonds were called, and cancelled my Company could convey the land to each purchaser and give a clear title.

Mr Daws accepted my plan and agreed to handle my bond issue, which was done and with in two years I paid off the entire Bond issue in full-having sold sufficient land at satisfactory price to clean up the entire Bond issue So far as I know, This was the only proposition of its kind, ever handled by any Company in Fla- and it finished satisfactory to all concerned.