

July 15, 1918.

Mr. J. H. McCord.,
Spencer, Iowa.

My dear Mr. McCord:

Your letter of July 9th received and I certainly appreciate everything you say therein.

You must know how great a disappointment it is to me to be forced to ask for an extension on interest, but you also know my great confidence in this proposition, which I have demonstrated by putting almost every dollar I have in the world into it, and I believe the property has profited greatly by this expenditure of effort and money.

I am reasonably sure that we will ultimately conclude a trade with Mr. Ross L. Clark of 120 Broadway, New York or with Mr. Thomas Allen Box of Bismarck, N.D. or with both of them jointly, but it is taking and will take considerably more time to actually bring this trade to a conclusion. I have just received a wire from Mr. Box saying that they will not have any money to put into the proposition until Fall, but that if it is open at that time they will accept a proposition made by us to them, which will insure the prompt payment of our interest and principal payment to you. Mr. Box represents an interest which now have in nurseries at Hallandale over a million sisal plants, which will plant to this product over a thousand acres. He first sent his representative (Mr. E. Jundin) to the Lossman River pine land with me, who pronounced it ideal land for sisal. Mr. Box came to Miami in March and I personally took him over the property and he thought his people could make immediate arrangements for closing the transaction, but as you know this matter was delayed by reason of my illness and they now tell us that they will not be able to close the proposition until Fall, but they will certainly do so then if the proposition is till open, and I know they will have the money and I know they want equity in the property, hence, if you will act favorably on our request that you will permit us to pay the interest payment which is now over due on or before January 1st, I am sure you will lose nothing by this extension, and that before that time arrives we will have met the over due interest payment and arranged our finances satisfactorily for the future.

I am enclosing copy of two wires received from Mr. Box which will clearly show you that I have every reason to believe that they ill no doubt make good. The fact that they have spend

thousands and thousands of dollars on their sisal nurseries, that their experts and one of the officers of their Company declared that our Lossman pine land is the only acreage in Florida which has the silicious limestone, loamy soil especially adapted to sisal and that they have not, nor are they attempting to secure land elsewhere, is assurance enough that they will close the transaction with us in the Fall.

Relative to Mr. Clark, his proposition is one of financing the Chevelier Corporation, and he is very sanguine that we can carry same to a successful conclusion to our entire satisfaction within a very short time. I am also enclosing two wires received from him. I will not burden you with the correspondence with Messrs Box and Clark, but I wish you to be assured that I am not presenting a flimsy pretext for any extension of interest, but if we have your assurance that this interest payment will be extended until January 1st, Judge D.A. McDougal, with whom Captain Cook spent several weeks, has assured us that he will make further advances to us. He has already advanced us \$8000.00 and is ready to make the other advances ~~if~~ necessary for our expenses, provided, ofcourse, there is a definite time set that you will hold this interest payment open.

I realize that the Timber Certificates could not be a success in the face of financial conditions as they now exist, but we had to adopt some plan at the time we authorized the issue and it was certainly unfortunate for us that we adopted the Timber Certificates plan. We could sell them even now, but the Box proposition, when consummated in the Fall will do away with the necessity of doing so and if Mr. Clark is successful, as he is so sure he will be, in financing us, there is no necessity of the certificates.

You must know I have spent a great deal of money on the property on improvements and developing, in addition to which the office expenses here at Miami, engineering, and a number of trips made by me to the property, were all very expensive, but I ofcourse believed they were necessary.

We have several trades pending on the property for sale of same, title in fee. We are quoting the property at \$1,000,000 less a five percent commission, and it looks as though we have several trades pending which might be closed, but Mr. McCord, my dependence is really in Mr. Box and his associates and Mr. Clark and his plan of financing, and Judge McDougal for all immediate expenses, and I am sure that a long time before January

1st we will be able to meet this over due interest payment but I would ask that you extend payment until on or before that date. Certainly the expenditures already made by me and my efforts on the property is evidence enough that this interest payment will be made.

I certainly wish it was so you could come to Miami or that I could go to Spencer and talk this matter over in person with you but I believe it would be unfair to me to undertake the trip at this time.

With kindest personal regards,

Very truly,

JFJ:NH