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Unsigned letter to J. McGhee Whitner

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Jan. 13, 1913.

Mr. J. McGhee Whitner,

Jacksonville, Fla.

Dear Sir and Brother:-

Your letter of the 10th inst., is before me, and I thank you for the prompt reply and interest you have shown in the matters contained in my letter in re Dixieland College.

I have been awaiting a meeting of the Board of Trustees before replying. The Board has met, and after due deliberation decided upon the plan as follows:

The size of the loan shall be \$25,000.00, to be repaid at the rate of \$2500.00 per annum.

While they insist that in an amount as large as this the rate of interest should by all means be not more than 6% per annum, they are willing in order to get the School proposition firmly fixed and settled upon its feet to give 8% per annum, with this proviso that at and after the end of the second year of the life of the loan we be allowed to pay off the loan in full, in case we have the available amount at the lesser rate of interest at that time.

I shall be glad to have a personal conference with you if this meets with your approval, looking to the closing of the deal. I could go over to the City of Jacksonville some day that you say and we could go over this matter in person and get down to business more rapidly than through correspondence.

There is one other thing to think about and that is the charges for title investigation. I believe that we can satisfy your client for much less than the 1% that you mention for this purpose for the reason that we have the complete abstracts of title here in the office, and are well prepared to attend to this part of the transaction, free of cost to the School; and you must know that in the inception of a proposition like this we need to make every edge cut all that it will.

You should have your 2%, however, for finding the loan. There is no question in my mind about that; but this other amount ought to be saved to the School; everything in connection with the School is to be run on a business basis, and all expenditures carefully scrutinized. We have a fine proposition here, but we will have to work to succeed, and we are willing to do that.

Yours very sincerely,