

FLORIDA LAND AND COLONIZATION COMPANY.

E. R. TRAFFORD, GENERAL MANAGER.

Sanford, Fla. June 20 1884.

Hon H S Sanford
Dear Sir

When I was appointed agent of this Company it was specially stipulated by you that I should engage in no other business. Hence I supposed that I was appointed Treasurer of the Telegraph Company, and stock issued to me "in trust" for the sole purpose of receiving and securing to the Land Company the large amount of money which they had advanced to keep the Telegraph company in existence. For this reason these accounts were spread on our books, as any other transaction would be. I see no other way to have accounted for these advances on my balance sheet.

Say I admit that I had no right to take the receipts of the Telegraph Company and apply them to the liquidation of our claim, still I think it was but justice under the circumstances, no do I think you should object.

This is a private enterprise of yourself and associates, had it been profitable, none of the profits would have been for us because it is unprofitable, we have been paying the expenses and when we take back the money that belongs to us we are told we must wait until all other claims are paid.

However, I waive the point and will carry out the

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Resolution of the Stockholders which gives the officers the authority to settle these claims but gives no preference to either

On the 1st of May 1884 I had in hand as receipts from the Telegraph Co \$1328²² - Under your instructions Mr Arnold the Superintendent requested me to retain \$200⁰⁰ for running expenses leaving \$1128²² to be divided between you and the Land Company in proportion to the amount of their claim

They owed you \$1057¹⁹ The Land Co \$1296³⁶

The proportion to you is \$506⁷⁸ and to the Land Co \$621⁴⁴

Leaving a balance due the latter of ~~\$674.92~~ of which \$500⁰⁰ is secured by your personal note on deposit with the Company in London - still leaving ~~\$206.78~~ 174⁹²

Since May 1st we have received from the Telegraph Co including the \$200⁰⁰ reserved \$ ~~1134~~ ¹¹³⁴ ~~169~~ ¹⁶⁹ and paid out for them for running expenses \$ ~~976~~ ⁹⁷⁶ ~~51~~ ⁵¹ leaving a balance in my hands of \$ ~~996~~ ⁹⁹⁶ 41.82

Would it not be advisable to call a meeting of the Stockholders of the Telegraph Co and let them take some steps to secure us our advances - It will be one steady pay out from now until

Fall

The Palatka road will be in here shortly, their Telegraph probably

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with them, and that is the end of the Sanford line, in fact it only exists now through the suffrance of the South Florida line - as they connect with the International line at Lakeland and could send all the Sanford business their way if they so desired.

In view of these facts I do not feel justified in making any further advances from the moneys of the Land Co without the authority of the London Office

Very respectfully yours
E R Trafford