

DIRECTORS
ERNEST H. CHERRINGTON
PRESIDENT
P. A. BAKER
VICE PRES. & GEN. MGR.
E. J. MOORE
SECY. & TREAS.
WAYNE B. WHEELER
HOWARD H. RUSSELL

The Black Belt Farms Co.

INCORPORATED

Benton, Alabama

January 9, 1919.

Mr. William H. Anderson,
New York City, New York.

Dear Anderson:

I have yours of January 7th and noted its contents. The difficulty in these things is that some of this money that has been loaned has gone through my hands, as Treasurer, and some of it has gone directly to the sub-treasury in Alabama and I have no record of it.

The amount of \$600, for which we gave you note, was given to me as the figure of money advanced. Part of this I did not have on my books. I find on referring to my book to-day that the one that you call attention to, June 14th for \$150 to Mr. Cherrington, is on my books all right. The one of May 27th, however, is not. I have no entry here. It didn't go through this treasury but evidently was forwarded immediately to Alabama, or possibly Cherrington was going down there and took it. This accounts for an error of this kind.

I will take up this matter with Cherrington, get the note signed just as soon as I can get in touch with him. He is not here to-day but I think I can see him in the morning. If not, it will be the last of next week before I can get to him as I am leaving tomorrow night for Wisconsin.

Yours very truly,

EJM/D

Rev. E. J. Moore.
Secretary & Treasurer.

Jan. 7, 1919

Rev. E. J. Moore, D.D.,
The Anti-Saloon League of America,
Westerville, Ohio.

Dear Dr. Moore:--

I had a kind of an idea that when you sent me the note for \$600 dated June first to cover various advances that there was a \$200 item that was not covered and I intended to speak of this when I sent in my first check on the assessment for the new year.

I find, however, that \$200 doesn't cover it. I went through my check books the other night and I find the following:

May 27, \$200 to the order of Mr. Cherrington
June 14, \$150 to Mr. Cherrington
June 21, \$100 to the Black Belt Company
June 28, \$150 to Dr. Baker
~~July~~ July 12, \$200 to Dr. Baker
Sep. 5 \$150 to Dr. Baker

making a total of \$950.00.

I checked up very carefully and found that none of this to Mr. Cherrington was on account of any stock transaction for I found those checks, and besides they were larger amounts. These checks were written to him I think pursuant to instructions and they are the two earliest checks.

This makes \$350 for which I have nothing to show aside from my checks and I presume of course your books.

I wish you would have a note for \$350, dated as of a date that equalizes between September 5th and July 12th, duly executed and sent me so as to have this matter entirely straight.

I understand that no note is to be issued on the new assessment until it is fully paid in and that is perfectly satisfactory, but I want to keep the two separate.

Yours very cordially,

A-O

State Superintendent

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The Black Belt Farms Co.
INCORPORATED
Benton, Alabama

February 5, 1919.

Mr. William H. Anderson,
New York City, New York.

Dear Sir:

The second installment of the 2%
per month assessment loan on your Black Belt Farms
Company stock, as authorized by the stockholders
at their meeting November 18, 1918, was due the
first of February.

An early remittance will aid us
greatly in meeting our obligations, some of which
are already past due.

Sincerely yours,

EJM/D

E. J. Moore
Secretary & Treasurer.

February 21, 1919.

Rev. E. J. Moore,
Westerville, Ohio.

Dear Dr. Moore:

I enclose check for
\$120, a February loan to the Black
Belt Company.

Yours very cordially,

State Superintendent.

WHA/HS
Enclos.

March 5, 1919

Rev. E. J. Moore,
Westerville, Ohio.

Dear Dr. Moore:--

I enclose the proxy as there seemed to be ample time to mail it. I can't very well be on hand at the meeting and this proxy will answer the purpose. I am not sure whether a revenue stamp is needed or not but if it is you can put it on and if it more than two or three cents let me know and I will pay you, but I could not have put a stamp on a telegraphic proxy anyhow.

Is it intended to also put the floating current indebtedness covered by notes such as some of us hold into this? I am not making any demand at all, I just wanted to know. If this is not done, of course the release from the payment of anything except interest gives us a chance to get those notes paid back all the sooner. Of course I can use the money.

I wish you would remind Mr. Cherring of the fifty shares that I have bought and paid for almost a year ago, and also Dr. Russell of the ten shares that Miss Odell has paid for, part of which was hanging on Mr. Cherrington making a proper adjustment. Say to Cherrington that it isn't business to let this thing run any longer. I have given you the instructions, - viz, one certificate of ten shares to be made out to me and four certificates of ten shares each to be made out to Mrs. Anderson (Clarice O.), covering the shares for my two children, so as to avoid any complication in handling matters by reason of their being minors.

Also, I wish you would straighten out the matter about which I wrote you, - viz, that my checks show \$350 in two items, one of \$200 and one of \$150, - anyhow my former letter gives the exact facts, over and above the amounts covered by the last note that you gave me and for which I have

Dr. Moore--2--

nothing to show.

Yours very cordially,

State Superintendent.

A-O

New York City, March 5, 1919

I hereby constitute E. J. Moore,
my proxy and authorize him to vote my shares
of stock in the Black Belt Farms Company in
favor of putting all mortgages in one loan
to run ten years, no payment to be made except
of interest for the first five years.

.....

DIRECTORS
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HOWARD H. RUSSELL

The Black Belt Farms Co.

INCORPORATED

Benton, Alabama

April 24, 1919.

Mr. William H. Anderson,
New York City, New York.

Dear Anderson:

I am in receipt of a letter from Doctor Baker under date of April 21st giving a report of conditions on the Black Belt farms which, in substance, is this:

The Overseer reports that there is a thousand acres of cotton in; planting was finished last Saturday. This is exceedingly good news for the earlier the cotton can be gotten in, the safer we are from the ravages of the boll weevil. It is the early cotton that misses him. I was in Arkansas two weeks ago and on account of rains there they had not begun planting their cotton yet and were fearful they were going to have a short crop. The Overseer also reports that we have in 600 acres of corn and at least 400 acres of peanuts and cow peas. This makes a much larger acreage under cultivation than we have ever had and the climatic conditions so far are very gratifying. It looks now as though we would have a bumper year.

This extra acreage, of course, means that we have a much larger corps of workers than we have ever had before. We have on the Plantation now between fifty and sixty negro families, men, women and children, and all excepting the babies work. We have to take care of these until cropping time, furnishing them their feed, but at cropping time are allowed 10% on all we have advanced to them for food. There is absolutely no danger of loss in this because the laws in the Southern States are pretty strict on this line and we have a lien that protects us.

It does mean, however, that we must be prompt in paying the assessment loan which the stockholders unanimously voted in favor of last November, for it was this assessment loan that was to take care of this advance. That loan, amounting to 2% of the face value of our stock, is due on or before the 15th of each month. We are seriously embarrassed in taking care of these advancements when these payments are not made promptly.

I know you will not consider this a dun but simply

Mr. W. H. A. - 2

a report, and will be glad to take care of your assessment at the earliest possible moment. According to my books, I find the last payment from you was on March 1st.

Yours very truly,

EJM/D

E. J. Moore
Secretary & Treasurer.

P. S.

I wish you would explain this to Miss Odell.
You can do it better than I can by letter.

E. J. M.

April 21, 1919

(PERSONAL)

Mr. E. H. Cherrington, President,
Dr. P. A. Baker, General Manager,
Black Belt Farms Co.,
Westerville, Ohio & Montgomery, Ala.

Dear Brethren:-

I assume that I will be notified when money is needed and take it for granted that the surplus of the new loan which has been floated is taking care of immediate needs at this time and that more is not needed right away.

I am ready to complete my 50% when it is needed although I will have to make some adjustments to do it.

The par value of shares for myself and family is \$9750.00. One-half of that is \$4875.00. I hold notes for \$2250.00 and have paid two installments of \$130.00 each, making a total of \$2510.00, leaving a net total of \$2365.00 to be loaned when needed. I will be glad to have a little notice in advance as to when this will be needed and how much at a time. I assume it will not all be needed at once, and also that I will not be called on for very much in excess of what the rest of the stock is actually contributing.

Yours very cordially,

State Superintendent.

May 6, 1919

Rev. E. J. Moore, D.D.,
Westerville, Ohio.

Dear Dr. Moore:--

I have yours. I paid two installments of two per cent each, amounting to \$130.00 each on the 100 shares that I then held. I did not pay on what Mr. Cherrington was still holding, although it belonged to me. I dropped the matter after the February installment because this loan was up and I did not know where we were. I do not know whether Mr. Cherrington paid on these other shares or not. Anyhow two per cent on the 150 shares that I now have is \$195.00 a month for four months through April. It would be \$780.00, on which I paid \$260.00, leaving a balance of \$520.00 for which I enclose check.

I have explained the matter to Miss Odell and she is sending her check for 8%,- that is four months at 2%, on the \$650.00 par value of her stock, and for convenience is enclosing her check for \$52.00 with mine.

Yours very cordially,

State Superintendent.

A-0

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The Black Belt Farms Co.

INCORPORATED

Benton, Alabama

June 20, 1919.

Mr. William H. Anderson,
New York City, New York.

Dear Mr. Anderson:

A letter from Doctor Baker, relative to matters on the Black Belt Farms, indicates that we have in nearly, if not quite, 1000 acres of cotton in addition to the other general crop. Things are looking in fine shape and the probabilities are we will have a big cotton crop this summer which, of course, must be taken care of. Here is twice as much acreage in as in previous years and the prices holding good, but we must be ready to take care of it when cropping time comes.

One of the most important features is the gin. There is no other cotton gin in our neighborhood. Our own gin is an old one and practically worn out, if not it would be absolutely incapable of handling the crop we will have. This necessitates the purchasing of a new gin not only to gin our own crop but also that of neighboring planters. The only other gin in that section that handled other crops in the past, some miles distant from us, burned last season. We are absolutely compelled to put in this gin for our own use and by putting it in the toll from ginning for other planters who will bring their crops to us will pay all deferred payments and give us a ginnery that will last for years. The problem we face just now is to make the first payment of \$900.00 - that must be in cash.

If we can pay our assessment loans promptly this can be handled easily. If any one can pay a little of it in advance it will date his interest note earlier and will offset any lack that may come because some stockholder may find it absolutely impossible to make a payment this month. This is not an investment, it is an absolute necessity in order to handle the crop we have before us. It is also a great opportunity because, as above indicated, we will have the patronage of the planters in that vicinity. If we should fail to meet this now it would mean a great loss to us this summer in our own crop and without doubt some one would put in a ginnery before another year and then we would be the toll-payer instead of the receiver. A ginnery on our own place also gives us great opportunity to get cotton seed.

Knowing that you will see the necessity of this and do your very best at once, I am

Yours very truly,

EJM.D

E. J. Moore
Secretary & Treasurer.

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The Black Belt Farms Co.
INCORPORATED
Benton, Alabama

June 20, 1919.

Miss Maude M. Odell,
New York City.

Dear Miss Odell:

A letter from Doctor Baker, relative to matters on the Black Belt Farms, indicates that we have in nearly, if not quite, 1000 acres of cotton in addition to the other general crop. Things are looking in fine shape and the probabilities are we will have a big cotton crop this summer which, of course, must be taken care of. Here is twice as much acreage in as in previous years and the prices holding good, but we must be ready to take care of it when cropping time comes.

One of the most important features is the gin. There is no other cotton gin in our neighborhood. Our own gin is an old one and practically worn out, if not it would be absolutely incapable of handling the crop we will have. This necessitates the purchasing of a new gin not only to gin our own crop but also that of neighboring planters. The only other gin in that section that handled other crops in the past, some miles distant from us, burned this last season. We are absolutely compelled to put in this gin for our own use and by putting it in the toll from ginning for other planters who will bring their crops to us will pay all deferred payments and give us a ginnery that will last for years. The problem we face just now is to make the first payment of \$900.00 - that must be in cash.

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Knowing you will see the necessity of this and do your very best at once, I am

Yours very truly,

EJM/D

E. J. Moore
Secretary & Treasurer.

June 30, 1919

Rev. E. J. Moore, D.D.,
Westerville, Ohio.

Dear Dr. Moore:-

I enclose herewith check for
\$380.00, covering the May and June assessment
on my Black Belt shares; also check for Miss
Odell for \$78.00 covering the same time.

Yours very cordially,

State Superintendent.

A-0

CLASS OF SERVICE	SYMBOL
Telegram	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a telegram. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION



TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

CLASS OF SERVICE	SYMBOL
Telegram	
Day Letter	Blue
Night Message	Nite
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If none of these three symbols appears after the check (number of words) this is a telegram. Otherwise its character is indicated by the symbol appearing after the check.

RECEIVED AT

53BM AFW 40 NL

MONTGOMERY ALA AUG 4 1919

WILLIAM H ANDERSON

906 BROADWAY NEWYORK

INSTALLING GIN WITH ATTENDANT EXPENSE FULL PAYMENT FOR WHICH WE
 MAKE THIS FALL IS MAKING THE BURDEN VERY HEAVY IF
 YOU CAN SEND US DIRECT FOUR HUNDRED I CAN RETURN
 TWO HUNDRED IN EIGHT WEEKS IT IS VERY IMPORTANT WIRE

H A BAKER

710P

Charge to the account of _____

\$ _____

CLASS OF SERVICE DESIRED	
Telegram	<input type="checkbox"/>
Day Letter	<input type="checkbox"/>
Night Message	<input type="checkbox"/>
Night Letter	<input type="checkbox"/>

Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM

WESTERN UNION TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Receiver's No.
Check
Time Filed

Send the following message, subject to the terms
on back hereof, which are hereby agreed to

August 8, 1919.

Dr. P. A. Baker,
Montgomery, Ala.

Mailing check four hundred Saturday.

William H. Anderson.

Charge to:
Anti-Saloon League of New York.

ALL MESSAGES TAKEN BY THIS COMPANY ARE SUBJECT TO THE FOLLOWING TERMS:

To guard against mistakes or delays, the sender of a message should order it REPEATED, that is, telegraphed back to the originating office for comparison. For this, one-half the unreported message rate is charged in addition. Unless otherwise indicated on its face, THIS IS AN UNREPEATED MESSAGE AND PAID FOR AS SUCH, in consideration whereof it is agreed between the sender of the message and this Company as follows:

1. The Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED message, beyond the amount received for sending the same; nor for mistakes or delays in the transmission or delivery, or for non-delivery, of any REPEATED message, beyond fifty times the sum received for sending the same, unless specially valued; nor in any case for delays arising from unavoidable interruption in the working of its lines; nor for errors in cipher or obscure messages.

2. In any event the Company shall not be liable for damages for any mistakes or delays in the transmission or delivery, or for the non-delivery, of this message, whether caused by the negligence of its servants or otherwise, beyond the sum of FIFTY DOLLARS, at which amount this message is hereby valued, unless a greater value is stated in writing hereon at the time the message is offered to the Company for transmission, and an additional sum paid or agreed to be paid based on such value equal to one-tenth of one per cent. thereof.

3. The Company is hereby made the agent of the sender, without liability, to forward this message over the lines of any other Company when necessary to reach its destination.

4. Messages will be delivered free within one-half mile of the Company's office in towns of 5,000 population or less, and within one mile of such office in other cities or towns. Beyond these limits the Company does not undertake to make delivery, but will, without liability, at the sender's request, as his agent and at his expense, endeavor to contract for him for such delivery at a reasonable price.

5. No responsibility attaches to this Company concerning messages until the same are accepted at one of its transmitting offices; and if a message is sent to such office by one of the Company's messengers, he acts for that purpose as the agent of the sender.

6. The Company will not be liable for damages or statutory penalties in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission.

7. Special terms governing the transmission of messages under the classes of messages enumerated below shall apply to messages in each of such respective classes in addition to all foregoing terms.

8. No employee of the Company is authorized to vary the foregoing.

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

NEWCOMB CARLTON, PRESIDENT

CLASSES OF SERVICE

TELEGRAMS

A full-rate expedited service.

NIGHT MESSAGES

Accepted up to 2.00 A.M. at reduced rates to be sent during the night and delivered not earlier than the morning of the ensuing business day.

DAY LETTERS

A deferred day service at rates lower than the standard telegram rates as follows: One and one-half times the standard Night Letter rate for the transmission of 50 words or less and one-fifth of the initial rates for each additional 10 words or less.

SPECIAL TERMS APPLYING TO DAY LETTERS:

In further consideration of the reduced rate for this special "Day Letter" service, the following special terms in addition to those enumerated above are hereby agreed to:

A. Day Letters may be forwarded by the Telegraph Company as a deferred service and the transmission and delivery of such Day Letters is, in all respects, subordinate to the priority of transmission and delivery of regular telegrams.

B. Day Letters shall be written in plain English. Code language is not permissible.

C. This Day Letter may be delivered by the Telegraph Company by telephoning the same to the addressee, and such delivery shall be a complete discharge of the obligation of the Telegraph Company to deliver.

D. This Day Letter is received subject to the express understanding and agreement that the Company does not undertake that a Day

Letter shall be delivered on the day of its date absolutely and at all events; but that the Company's obligation in this respect is subject to the condition that there shall remain sufficient time for the transmission and delivery of such Day Letter on the day of its date during regular office hours, subject to the priority of the transmission of regular telegrams under the conditions named above.

No employee of the Company is authorized to vary the foregoing.

NIGHT LETTERS

Accepted up to 2.00 A.M. for delivery on the morning of the ensuing business day, at rates still lower than standard night message rates, as follows: The standard telegram rate for 10 words shall be charged for the transmission of 50 words or less, and one-fifth of such standard telegram rate for 10 words shall be charged for each additional 10 words or less.

SPECIAL TERMS APPLYING TO NIGHT LETTERS:

In further consideration of the reduced rate for this special "Night Letter" service, the following special terms in addition to those enumerated above are hereby agreed to:

A. Night Letters may at the option of the Telegraph Company be mailed at destination to the addressees, and the Company shall be deemed to have discharged its obligation in such cases with respect to delivery by mailing such Night Letters at destination, postage prepaid.

B. Night Letters shall be written in plain English. Code language is not permissible.

No employee of the Company is authorized to vary the foregoing.

August 9, 1918.

Rev. P. A. Baker, D.D.,

Montgomery, Ala.

Dear Doctor Baker:--

Pursuant to your telegram received here on Monday, the 4th and which was forwarded to Mr. Anderson who is in Maine, and following Mr. Anderson's instructions I am sending you herewith his personal check for \$400.

Presume you received wire last night saying it would be mailed to-day.

Cordially yours,

Office Manager.

TEW

The Black Belt Farms Co.

INCORPORATED
OF BENTON, ALABAMA

Offices 520-522 Bell Building
MONTGOMERY, ALA.

August 28th, 1919,
509 Bell Building,

Mr. Wm. H. Anderson,
16th Floor, 906 Broadway,
New York City.

My dear Anderson:-

I just have a wire from Mr. Cherrington stating, that you are going to send Five Hundred Dollars, (\$500.00) more Friday, tomorrow. I did not intend to ask you for any more, and I want you to know that Cherrington did that of his own initiative. I appreciate it however. The reason why I especially needed some money now, was, a Twenty-four thousand dollar road job is being built near us, and I have arranged to pay off the men on that job at our store, which means the spending of about half their money at the store, and groceries are especially what they need together with some shoes, etc. If all the fellows connected with The Black Belt played the game like you do, there would be some comfort and not a little encouragement in running a proposition of that sort.

I have been on the verge of selling the whole Black Belt outfit for the past ten days at a figure that will make something for all of us. The man handling it tells me he will get it closed up in a few days. He may or may not. He is rather a sanguine fellow. I rather feel if we could turn it over at a fair profit, it might be well to do it, and if we want to make other investments there are abundance of opportunities, and good ones.

Cordially,



PAB/RCM

September 2, 1919.

Rev. P. A. Baker, D.D.,
512 Bell Building,
Montgomery, Ala.

Dear Dr. Baker:

I have your letter. I rather felt that I was being crowded, but rather suspected that Cherrington had done this on his own initiative. I thought perhaps you had put it up to him to raise money and that it was an even chance that you had put it up to him to come through with some, and that without knowing just how much I had paid he fell on me, which is rather borne out by the correspondence. He asked for a wire and I sent him a night letter in order to get space enough to tell him that the amount he asked for was \$120 more than 20% of the par value of my stock which I had bought this year, but that I would send it with the understanding that before I would be called upon for any more I must have assurance that at least the other members of the Board of Directors had advanced as much in proportion. I received a letter from him after returning to the office that he did not know I paid that much, and expressing appreciation and saying that my condition was fair.

I note that you have been on the verge of selling the outfit. Under the circumstances, with the rather limited capital and squeeze and pressure that we are under, I think perhaps that would be the best thing, although you will bear witness that I have not been uneasy and have not been rocking the boat. However, if it is done I hope that it can be done on such a basis that we can get a considerable amount of our money back in spot cash.

I would insist on spot cash for the money that I have loaned, amounting now to \$4320 and accrued interest, and I assume that your deal would really be predicated on a basis of all cash and if anything was left that the purchaser would simply assume the mortgages on the land and take care of the deferred payments, etc. Unless we had an absolute

cinch in the way of straight first mortgage we would be in danger of being closed out.

I will have to borrow the money somewhere this week to take care of that \$500 check. I have felt, though, that it was not out of the way for me to perhaps do a little more in view of the fact that I have given less time to the concern than anybody else on the Board.

I slipped a cog in getting the money out. I forgot it clean as a whistle on Friday and anyhow did not have my check book, but I personally mailed it on Saturday, and as Monday was a holiday, I assume that you got it as soon as you could get it cashed in any event, for the banks would have been closed yesterday.

Yours very cordially,

State Superintendent.

A-H

October 30, 1919.

Rev. P. A. Baker, D.D.,
522 Bell Building,
Montgomery, Ala.

Dear Dr. Baker:

I am just wondering what
the status of the Black Belt proposition
is, whether there are any further moves
toward a sale.

Yours very cordially,

State Superintendent.

A-H

Personal

The Black Belt Farms Co.

INCORPORATED
OF BENTON, ALABAMA

Offices 520-522 Bell Building
MONTGOMERY, ALA.

November 11th, 1919
508 Bell Building.

Mr. W.H. Anderson,
906 Broadway,
New York City.

My dear Anderson:-

Your letter of October 30th
came when I was absent in the North.

The same parties are still
nibbling at The Black Belt proposition. I am simply letting
them nibble. There are some improvements now going on in that
community that will add to the value of the property and I am
not anxious.
I have taken the Chesnutt plantation off the market at the price
formerly named.

I think I told you I would return
part of your last remittance. I would like to renig on that
if you will permit. Crops were even shorter than we anticipated,
although high prices have greatly helped us out. If we can have
as good a year next year, I mean by that, as seasonable as the
two years preceeding this one, we will come out with flying colors.
I believe I have established a line of credit here that will enable
us to float our proposition next year without calling upon the men
for further advances. I am bending everything to that end.

Cordially yours,

P. A. Baker

PAB/RCM

December 15, 1919.

Rev. P. A. Baker, D.D.,
522 Bell Bldg.,
Montgomery, Ala.

Dear Dr. Baker:

Replying to yours about the Black Belt money, it came pretty hard but I guess you can keep it now that you have it. It is awfully good news to know that we will not have to put up anything this year. Just on the present basis I do not know how in the mischief I could.

Yours very cordially,

State Superintendent.

A-H

DIRECTORS
ERNEST H. CHERRINGTON
PRESIDENT
P. A. BAKER
VICE PRES. & GEN. MGR.
E. J. MOORE
SECY. & TREAS.
WAYNE B. WHEELER
HOWARD H. RUSSELL

The Black Belt Farms Co.

INCORPORATED

Benton, Alabama

February 13, 1920.

Mr. William H. Anderson,
New York City, New York.

Dear Anderson:

You have doubtless heard from Doctor Baker that he has been offered \$16,000 for the timber on the Chestnut Plantation with additional guarantee of a bridge across the river which will put us in close proximity to the railroad station and do away with our seven mile haul to Benton. The location of this bridge here, without any expense to us, would without doubt increase the value of our holdings very materially.

Cherrington and I have had a talk and I am writing you, as a member of the Board of Directors, to tell you just how we feel concerning the matter and how I have replied to Doctor Baker. Cherrington has answered him, I think, that those figures look good but he believes it would be safer to cruise the timber before making any bargain. He is no doubt right in this and yet the cruise means an expense of about \$300. Whether or not we would gain or lose by it would be a gamble.

I have wired Doctor Baker that if in his judgment that is the value of the timber, I am satisfied. I have also written him concerning the use of that \$16,000 that we get, in which opinion Mr. Cherrington heartily agrees with me, and which I want to put up to you. I have made it very clear to Doctor Baker that in my judgment, if the sale of this timber is made and we get this \$16,000, that we shall not increase the cost of our operation but use this money to pay off notes and debts and thereby decrease our interest expenses. The yielding to temptation, when we have money on hand, to launch out and enlarge the enterprise has been our mistake, and the same temptation will come again. We have a \$4000 note due at the City National Bank, Columbus, in April. We have not paid on it recently and from what was said to me when I renewed it last, I am sure we shall have to make a payment if not the whole. We have fifteen hundred or two thousand dollars in notes at the Bank of Westerville and I am confident part of this will have to be paid at the next renewal time. There are other notes also that should be taken care of.

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If you agree with Mr. Cherrington and myself in this matter, I wish you would join us, as Directors, in this advice that the proceeds of this sale of timber shall go to liquidation of debts.

Yours very truly,

EJM/D

E. J. Moore,
Secretary & Treasurer.

DIRECTORS
ERNEST H. CHERRINGTON
PRESIDENT
P. A. BAKER
VICE PRES. & GEN. MGR.
E. J. MOORE
SECY. & TREAS.
WAYNE B. WHEELER
HOWARD H. RUSSELL

The Black Belt Farms Co.

INCORPORATED

Benton, Alabama

ADDRESS OFFICE OF THE PRESIDENT AND SECRETARY, WESTERVILLE, OHIO

Nov. 23, 1920.

Mr. William H. Anderson,
New York N.Y.

Dear Anderson:-

You have probably already received notice of the meeting of the board of directors of the Black Belt Farms Company to be held in Westerville on Friday Nov. 26th, 1920. I have asked Dr. Moore to send you notice and to send you a waiver of notice so that the meeting on short notice shall be legal. I am sending to you herewith a proxy, for I take it that you probably will not be able to attend and if you are not, you will be the only director who will not be present and in order to make everything straight we must have a proxy to vote at that meeting.

The object of the meeting is as outlined in the call sent out by Dr. Moore. As you probably know, Musgrove loaned us \$15,000 more than a year ago. We succeeded in getting him to loan us another \$15,000 a few days ago with the understanding that the whole \$30,000 together with interest would be put in the form of a note and a second mortgage on 3200 acres of the Black Belt's holdings. In order to make this loan and mortgage legal we must have a full resolution spread on the minutes together with waiver of notice from all the directors and show all the directors voting either in person or by proxy.

Will you kindly fill out the proxy, sending it either to myself or to any other member of the board so that we may be sure to have it on Friday?

If it is at all possible for you to be here, this would be infinitely better because it will give us an opportunity to go through a number of things and make decisions for next year, which are very vital, at least so it seems to me.

I am against trying to operate another year on any basis that we have been operating upon. The only thing I see in sight is to rent to the negroes cash rent, for the indications now are that we cannot find a very good sale for the land due to the terrific drop in cotton, which always affects land values in the cotton belt. If therefore you can possibly arrange to be here I hope you will come in person instead of sending a proxy.

Hastily but cordially yours,

EHC-IG



December 20, 1920

Rev. E. J. Moore, D.D.,
Westerville, Ohio.

Dear Dr. Moore:

Your account with reference to Miss
Odell is all right.

Now as to mine. It is not right. I
have notes, two for \$650, one for \$600, and one of
\$350, aggregating \$2250, covering what was really 1918
business. I went over my checks and find the following,
which is in accord with my recollection, giving the dates
of the checks:

Dec. 26,	\$130.00
Feb. 21,	130.00
May 8,	520.00
June 30,	390.00

These you have except two to three or four days later
than the date the check was drawn.

In addition to this I find August 9,
\$400 and August 29, \$500, these last two items being
sent to Montgomery and the cancelled checks show the
Montgomery stamp. Both of them are signed by Dr. Baker and
one has Miss Meuger's name in addition.

This makes a total of \$2970 and I think a
note dated July 1st would just about strike a balance
for the May 6 \$520 just about offsets the \$500 and the
August 9 \$400 is more than offset by the longer time of the
two \$130 items. In fact July 1st gives the Company a little
the edge on it.

Yours very cordially,

A-0

State Superintendent.

Dec. 20, 1920

Mr. E. H. Cherrington,
Westerville, Ohio.

Dear Cherrington:

I am more than ever satisfied after leaving that I was right in endeavoring to start something on the basis of getting complete control of the Black Belt into single hands, and I am ready to stand by my proposition to accept \$40 a share and take your note, payable on or before five years at your election, interest payable annually, with the understanding that it can be renewed for another five years, and if necessary that the interest can run on, but must be paid in full if the note is renewed, the matter of the \$4320 which I loaned to be worked out in the adjustment of the affairs of the Company.

Pursuant to your suggestion that you would like to know further about my optional proposition which I spoke of without any matured thought, I have this to suggest: That if you decide to sell and get rid of it even at a sacrifice that I shall have \$40 per share plus interest at 6%; that if you hold it for a sale and sell for a larger percent insuring you a certain profit to be agreed on between us, I am to have the face value of my shares without interest and if you sell for a certain larger figure, insuring a so much greater profit, to be agreed upon, that I am to have par, that is \$65, for my shares with 6% interest from the beginning on the par value. Or if you decide not to sell but to continue to operate, having discovered that it can be operated at a profit, you might within a certain time pay me the face value without interest, or if your profit is larger or the time is later, these details can be agreed upon that you will pay me the par value, \$65 per share plus 6% interest from the beginning.

These details would have to be worked out. I will rely on your being fair with me and on the other hand I think this proposal of mine is a good sporting proposition both ways, for the second proposal contemplates no note that you would have to schedule as a liability and would release you of any liability whatever for the stock in case of disaster which wiped you out so far as this transaction is concerned, the only thing that I would want stipulated being that if you had to have a liquidation I should receive as much for my shares, not to exceed \$40, as you received

Mr. Cherrington--2--

finally for yours in the winding up of a possible receivership or a foreclosure or a de facto forced sale to prevent either of these two.

This in short would relieve you of any liability to pay me anything for my stock if you salvage nothing for your own and obligates you only to pay me as much for mine as you salvage for your own in case you salvage something, which is about as much as a fellow could be expected to do in view of the fact that you have the opportunity to handle the whole thing. On the other hand it will give me a sporting chance to get all my money back and perhaps with interest as an offset to your opportunity to make a good profit in a situation where I have shared the risk with you.

And I rather think that I prefer the sporting proposition. If you make it go, as I believe it can be made if you can get some capital, you of course will be entitled to the profit and I should be very happy to see you get it in return for saving my principal and interest. If under those conditions you would want me to stay in it as a going concern for a nominal amount, say ten shares out of my 150, I would be very glad to do that rather as a matter of sentiment.

Provided you can get the capital to take care of the necessary obligations and run it I think there is no question about your being able to sell it later on such terms with a sufficient amount of spot cash as will fully protect you. I have always believed that it was a good proposition if properly handled, but it was a mistake to get too much unproductive land, a mistake not to have it actually run with full power and responsibility in the hands of somebody who did absolutely nothing else, and then it was either a mistake or a misfortune not to have enough capital, which is simply another way of expressing the first one above. With capital and single management I think it ought yet to pull out and the land ought to increase in value, particularly if you could have a little profit in operation to offset the losses, enough to pay for the principal and interest and a substantial if not sensational profit to the man who undertook the work of salvage, and I am willing to take a chance with you in the manner indicated above.

I believe that your proposition of turning the timber land and pasture land into a revenue producer by some fencing and buying all the cattle it will support if you have money enough to buy a little feed to finish them off will make the difference between profit and loss pending a possible sale.

Yours very cordially,

State Superintendent.

P.S.

As to Miss Odell's ten shares, I think I shall advise her simply

Mr. Cherrington--3--

to sit tight on the chance of your pulling the thing out
and then to dispose of them when she can get out even.

W.H.A.