



MEMPHIS MILL 150 TONS DAILY CAPACITY

CRESCENT COTTON OIL CO.

U. S. FOOD ADMINISTRATION LICENSE NO. G-07061

2105 CENTRAL AVE.

MRS. L. R. BOYD, PRESIDENT
ALSTON BOYD, SECY. & TREAS.

H. J. SCHOETTELKOTTE, MANAGER

MEMPHIS, TENN. Jan. 17th, 1919

REGISTERED

Mr. R. H. Walker,
Athens, Ala.

Dear Sir:-

I am in receipt of your \$1000.00 check which I am holding until we can get some further details on our contemplated transaction worked out.

In this connection, one of the most important things to now settle and develop is, what if any Federal income tax should have to be paid on the transaction-

We understand that the way these matters are handled is that the valuation is made of the property as of the year 1913 and that any excess over this valuation is taxable, i.e.: whatever the property sells for over the 1913 fair valuation is subject to Federal tax.

As explained to you, the Boyd heirs expect \$53,000.00 net, land being underlease for the year 1919, free of all commissions, taxes, or other expenses. We of course do not know that there will be any income tax but we had better get this straightened out so both of us will understand the matter.

I would think that the 1913 valuation is practically the same as at the present; that is the way we have always valued the place and we suppose you can get sufficient data in the neighborhood to substantiate the claim that the property is selling for its 1913 value. Please write me fully on this as you can see the importance of this point. Also if you can do it send me statements from people familiar with the property stipulating that it was worth practically \$53,000.00 in 1913.

We of course realize that you are interested in this matter more than we are and stand ready to give you any assistance we can.

Very truly yours,

A. Boyd

AB NS

Enc.