

CHASE & COMPANY
GROWERS' MARKETING AGENTS
PACKERS AND SHIPPERS

FLORIDA FRUITS AND VEGETABLES

SANFORD, FLORIDA
July 11, 1924

Mr. J. C. Chase,
Jacksonville, Fla.

Dear Josh:

Stockton, of the Hartford Insurance Company, told Leffler today, confidentially, that the Citrus Exchange had taken out a guarantee policy with them for \$750,000.00. This policy was to be used as security to a loan of like amount being made by the Growers Loan and Guarantee Company, or whatever the name is, in Tampa, who are financing these various advances to the Citrus Exchange growers.

Stockton told Leffler that he had sat in at a meeting of the Farm Loan Land Banks, who are backing up all co-operative activities, and during the conference he learned that the banks last year had advanced the various co-operative organizations seventy six million dollars, and when the notes from the various organizations fell due they were only able to collect twenty three million dollars, in other words 75% of the loan made these co-operative associations are frozen, and frozen so hard that I doubt very much whether they are ever going to get more out of the seventy six million than the collections already made.

It strikes me that the government ought to call a halt on this method of financing men that cannot successfully work for themselves. The income taxes are pulled on to make up deficits of this character, and it is not fair that the public at large should support people who have lots of theories, and are not practical in their operations and are never included in the successful or efficient class.

I am sending a copy of this letter to Mr. Skinner with the request that he consider same strictly confidential and destroy after reading.

[Handwritten note: Geufite (?) has a 200 M guarantee policy.]

Yours very truly,
S.O.C

SOC: HMR

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