

CHASE & COMPANY

GROWERS' MARKETING AGENTS
PACKERS AND SHIPPERS

FLORIDA FRUITS AND VEGETABLES

Ans
SANFORD, FLORIDA
September 2, 1927.

Joe
Mr. J. C. Chase,
Camden, Maine.

Dear Josh:

Gray promised to mail to Justice tonight atleast four complete audits of the Chase & Company business for the year ending July 31, 1927. He is incorporating in this audit some supplementary information, which he has not heretofore included in his audit, which he thought would be helpful to Justice when interviewing some of our banking connections.

I am enclosing copy of letter I am writing Justice today.

I was very much surprised to learn that the sales in the merchandise department of the Sanford office for the past month checks up about equal with August 1926, in that the fertilizer items were not as heavy as a year ago but the building material items exceed those of a year ago. We have a right good man on the outside, and he seems to be getting the business. We are watching the accounts, and when necessary will protect ourselves by filing builder's liens before it is too late to do so. We have a large booking for fertilizer, but it has not yet commenced to move out, hence is not included in our August figures.

Leffler has been away for a month, and is expected home on the afternoon of the 5th.

Matters in town since the closing of the Seminole bank have been more or less confused so far as money matters are concerned, however the American Growers have some sort of sewer connection with some Federal Land Bank organization, thru whom they are having some of the growers financed. The growers pay a bonus, and then give a mortgage to protect the Farm Loan Bank. It may be they are operating under

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the Federal Land Bank which is located at Columbia. Somehow I do not look with favor upon this sort of financing.

We were in hopes that the acreage planted to celery this year would be considerably less than a year ago, but if this form of financing continues the acreage will not be reduced as much as we hoped for. The First National Bank is not loosening up very much. They have weathered the trying conditions very satisfactorily, and are showing a slight gain in deposits.

I am expecting Mr. Boggs here tonight, and have asked him to stop with us at the house. There are certain matters in connection with the City affairs which I think he can be of considerable assistance on by working with DeCottes. It would be impossible to have a lawyer working independent of DeCottes at the present time. It looks to me as if the Chase National Bank is bound to lose a bunch of money, due to the fact that they accepted unauthorized issues of City certificates of indebtedness, which were passed to them by Lake without being authorized by the Commission or any one else.

The State Bank Examiner expected to complete his work far enough to make a preliminary report to the Comptroller at the end of this week. Just what loss will fall on the City is difficult to determine at this time.

Lake told me that he had advanced the City several hundred thousand dollars to cover payments on improvements, which were to be lifted as, and when, we had bond sales. It seems that as soon as he got certificates of indebtedness covering unauthorized advances he immediately hypothecated these certificates so it happened during the intrum when there was about half a million dollars in bond money placed to the credit of the Seminole County Bank in the Chase National Bank, proceeds from the sale of bonds the 1st. of July, the City was not protected, and this is where we got in trouble, although I think I told you when you were here in July that as the Seminole County Bank had advanced more money to the City than the City had on deposit we had an

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off-set, and were safe.

Yours very truly,

A.O.C.

Dry Ice shipped Tuesday lost or blown
up, not arrived - have wires for duplicate
shipment, so squash shipment delayed until
Sunday at earliest. Too bad.

SOC:HMR.

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