



P. R. GRAHAM, VICE PRESIDENT  
O. S. SCOTT, CASHIER

J. H. MCCORD, PRESIDENT

C. A. CUTTELL, ASST. CASHIER  
R. H. MILLER, ASST. CASHIER

6941

## The Citizens National Bank

CAPITAL \$100,000.00

Spencer, Iowa, July 28, 1924.

Captain J. F. Jaudon,  
321 Northwest Fourth Avenue,  
Miami, Florida.

My dear Captain:-

I have yours of July 22nd and was very glad to get the clippings and your comments on the election prospects and the other matters touched on in your letter.

I agree with you that this winter should see a very successful movement of Chevelier Corporation land if the sale program is skillfully pushed. The publicity given to the Chevelier holdings in this election will be worth thousands of dollars to us if the election carries and if the Trail is widened and smoothed up the whole matter will be before the people all the time.

I saw Hansen the other day. He has been putting on weight and I understood he expected to start back sometime next month. I would think that he should stay here until later in the fall, however. He spoke to me about the Estate notes. I believe you people made some plans as to having the corporation relieve them on this paper, but, of course, so far as we are concerned we must continue to look to them until the whole matter is settled. If additional stock could be issued and sold to take up this Torstensen stock I should think it would be a good thing to do it, but, of course, the only additional stock that needs to be issued would be sufficient to take up the interest, as the Torstensen stock could itself be sold if a purchaser was found.

I am inclined to think that it would be a very wise plan for the corporation to issue some more stock to take up a good many of these items on which they are falling behind. The Floete Estate is, of course, not looking for any additional investments at the present time and Hopkins is not at all inclined that way, so I don't believe they would be favorable to taking over the Torstensen interest, but perhaps the people in Oklahoma might be willing to do so.

A letter from Judge indicates that they may possibly come down there during August and I will make a run down there also if I can possibly do so at that time.

Yours very truly,

*J. H. McCord*  
J. H. McCord.