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Relevant Comment

The Personal Equation

A certain professional operator, who is credited with having made and lost several fortunes since 1914, is held responsible for much of the selling in the stock market. At any rate, that is the talk of the commission houses where this individual is blamed every time the market declines.

Peak of Copper Output Reached

Twenty leading copper producers, representing about 75 per cent of the smelter output of the metal of this country and South America, turned out 1,763,000,000 pounds of the metal in 1918, an increase of about 90,000,000 pounds over 1917. The present year is expected to show a large falling off from the 1918 output in view of the general curtailment programme adopted in December.

Regular B. & O. Dividends

Directors of the Baltimore & Ohio Railroad declared yesterday the regular dividends of 2 per cent on the common and preferred stock. No information was forthcoming after the meeting relative to a plan for taking care of the $22,000,000 of obligations of the road falling due February 1. It was rumored in this connection that an extension of the maturities would probably be obtained.

Market Restraint in Montreal

Members of the Montreal Stock Exchange have voted to keep the minimum prices in force on that board until peace is signed. Among the reasons for maintaining the minimum prices was the fact that they are not operating to any extent to the detriment of trading, and that, although call money is more freely offered in the Montreal market, the bankers are still restricting unnecessary borrowing.

Lead Price Reduced

The price of lead was yesterday reduced from 6 cents to 5¾ cents by the American Smelting and Refining Company. This action resulted from the stagnation which has prevailed in the lead market since the government removed the price restrictions, and the cut in price is expected to stimulate purchases. The reluctance of consumers to enter the market at the 6-cent price was founded on the belief that lower levels would soon be reached, and by the action of the American Smelting and Refining Company, the principal producer of lead, their hesitation has been justified. In line with the cut in the price of lead quotations for metals and other raw materials have reached a level that is making the resumption of building operations attractive, and it is expected that such operations will be undertaken on a larger scale in the immediate future, despite the high cost of labor.

Finance - Economics

FINANCIAL BUREAU:
Tribune Building,
154 Nassau Street
Telephone
Beekman 3000

Some of those who look on the sunnier side of things are inclined to see in the government's experiment in the operation of the railroads one of the most fortunate object lessons that this country has ever had. One of the basic arguments against government ownership was the fear of strong political pressure, especially from the side of the labor unions, on operating policies and, especially, as to the question of wages. It now appears that Mr. McAdoo's estimate of a $350,000,000 increase in wages under the new schedule put into effect by him will be actually more than doubled, some estimates running as high as $900,000,000. This is for handling almost exactly the same volume of traffic as in 1917. Everyone knows that it is extremely difficult to curtail expenses in the face of declining traffic. It would not be at all surprising if the deficit under the government's guarantee this year is double the deficit for 1918. In addition, the country will pay more than $1,000,000,000 extra in freights and fares. When the public comes to foot this bill, in peace times, the disposition toward government ownership of railroads may be lessened. In the meantime the roads have found a remarkable vindication in their controversy with the Commerce Commission.

Wall Street reads with interest that the Boston lawyer said to be scheduled for Mr. Gregory's place draws fees of $200,000 or more, has several estates which are the show places of their respective neighborhoods, is a radical, was a supporter of the policies of Mr. Justice Brandeis and that his proposed reforms of law procedure were of such a nature as to lead ex-President Taft to refer to him as an "explosivista," which is Philippino for ultra-radical.

Those who look far afield in search of indications of conditions note with interest the high prices obtained at the fur sale in St. Louis. It is stated that it is the "largest fur auction ever held in the world," and the total value of the offerings is estimated at between $8,000,000 and $10,000,000. The fur dealers, at least, have money.

The country has now an official forecast of the probable course of prices. It is to be found in the annual report of the Federal Reserve Board. In general, prices "in Western countries" have risen 100 per cent. That this situation "is abnormal and artificial, and that it consequently, is not likely to perpetuate itself is obvious." Some authorities have expected a sharp decline, but "it has not yet appeared," and "the more conservative view would appear to be that there will be a gradual reduction in prices, probably not to their former level, but to something approximating it." Date not fixed. The report uses some of the learned language of the schools and speaks of "the altered price equation" as if it meant to give adhesion to the theory that equation embodies; and it sets forth the vast expansion of currencies and "commercial credits" all over the world. But it still talks of a "restoration" of prices as though this expansion has little relation to these prices, or that the expansion would subside to former levels.

Contraction of credits or currencies, with the attendant fall in prices, has never been popular anywhere. It tends to enrich those who have much, and seems to increase the difficulties of those who have little. There might be some quick commercial advantage to some nation, in its foreign trade, to deflate with celerity. Probably no strong country (and few weak ones) will try it. The tendency, with the development of banking all over the world, seems largely the other way. And even semi-fictitious wealth makes a rolling mouthful.

Money and Credit

Offerings of call money were less liberal in the local market yesterday owing to the withdrawal of funds from the banks by the government. Ruling rates were unchanged, however, at 4½ to 5 per cent.

Conditions in the market for fixed date funds were unchanged. Offerings were comparatively light and rates were steady.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday. Per cent.	Year ago. Per cent.
Call money.		
On mixed collateral	4½	6
On industrial c'l't'l	5	—
Time money (mixed collateral):		
Sixty days	5½@6	5¾
Ninety days	5½@6	5¾
Four months	5½@6	5¾
Five to six months	5½@6	5¾

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days.

	Maturities: Within 15 days, including member banks' collateral notes	16 to 60 days, inclusive	61 to 90 days, inclusive
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4¼ per cent; 61 to 90 days, inclusive, 4½ per cent.

Commercial Paper.—A fair volume of business is moving on a 5 to 5¼ per cent discount basis.

Bank Acceptances.—Rates were unchanged as follows yesterday:

Spot delivery:	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Eligible member banks	4⅞@4	4⅞@4⅞	4⅞@4¼
Eligible non-member banks	4¼@4⅛	4⅜@4¼	4⅜@4⅛
Ineligible bank bills	5½@5	5½@5	5½@5

For delivery within thirty days:

	Per cent.
Eligible member banks	4⅞
Eligible non-member banks	4⅞
Ineligible bank bills	6

Bank Clearings.—Bank clearings yesterday were:

	Exchanges.	Balances.
New York	$695,082,076	$63,770,463

Sub-Treasury — The Sub-Treasury lost $222,000 to the banks on Monday.

Silver.—London, 48⅞d, unchanged; New York, 101⅛c, unchanged; Mexican dollars, 77½c, unchanged.

LONDON, Jan. 21.—Closing, money, 3 per cent. Discount rates, short and three months' bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.

The Dollar in Foreign Exchange

A comparatively light volume of business was done in the local foreign exchange market yesterday and rates barely moved. The principal change was in Swiss francs, which were a shade lower on larger offerings.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)

	Yesterday.	Week ago
Sterling, demand	$4.758	$4.7580
Sterling, sixty days	4.73⅛	4.73⅛
Sterling, cables	4.76 7/16	4.76 7/16
Sterling, ninety days	4.71¾	4.71¾
(Quoted units to the dollar.)		
Francs, checks	5.45⅝	5.45½
Francs, cables	5.45⅛	5.45
Lire, checks	6.36¾	6.37
Lire, cables	6.35	6.35
Swiss, checks	4.86½	4.82½
Swiss, cables	4.83½	4.80
(Quoted cents to the unit.)		
Guilders, checks	41⅞	42⅜
Guilders, cables	42¼	42 7/16
*Rubles, checks	13.00	13.00
Spain, checks	20.10	20.15
Spain, cables	20.18	20.20
Sweden, checks	28.80	28.95
Sweden, cables	28.95	29.10
Denmark, checks	26.60	26.70
Denmark, cables	26.75	26.85
Norway, checks	27.90	27.95
Norway, cables	28.05	28.10
Argentina, checks	44 1-4 5	45
Argentina, cables	44.95	44⅞
India, rupees, checks	35 3-5	35 3-5
India, rupees, cables	35¾	35¾
India, rupees, cables, Reserve Bank rate	35.73	35.73

*Nominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75¾	$4.86⅝
Francs	0.18.4	0.19.3
Guilders	0.42⅜	0.40.2
Lire, checks	0.15.6	0.19.3
Crowns (Denmark)	0.26.75	0.26.8
Crowns (Sweden)	0.26.45	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling, say, at $4.75¾. The intrinsic parity is $4.86⅝ per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Assets Distribution Sought

A committee of stockholders of the Savage Arms Corporation, organized for the purpose of bringing about a distribution of from $50 to $75 per share to the common stockholders of the corporation yesterday sent out a letter to stockholders asking for proxies for the annual meeting to be held on April 1. The committee asks that the increased assets accrued from war business, especially from the manufacture of the Lewis gun, be liquidated and distributed at once.

The reason for the committee's stand grows out of the alleged intention of the present management of the corporation to use the increased assets in "the promotion of a form of business not contemplated when the increase in capital was effected."

The circular also asks for a special meeting of the stockholders, to be held as soon as possible.

Brewery Shares in London Unaffected by Prohibition

New York Tribune European Bureau

LONDON, Jan. 21.—The prices of British owned American brewery stocks, already very low, have not yet been further depressed by the prohibition decision of the American states.

Seek Banking Aid for World Trade Growth

Business Men Launch New Nation-Wide Body to Promote Use of Acceptances

Warburg Urges Caution

Amend Federal Reserve Act to Broaden Discount Market, Harding Advises

A movement to create banking resources adequate to the greatly expanded needs that are expected to arise from the realization of America's ambition to become a leading foreign trading nation was launched yesterday at a meeting of business men and bankers in the assembly hall of the Merchants' Association at the Woolworth Building. Out of the interchange of ideas at the conference, at which W. P. G. Harding, governor of the Federal Reserve Board, and Paul M. Warburg, former vice-governor of the board, spoke, came the American Acceptance Council, a successor to the American Trade Acceptance Council, which for more than a year has promoted the use of the trade acceptance as a credit instrument in connection with domestic trade.

The new council was started, according to the articles of association adopted at the meeting, "for the purpose of conducting and directing a nation-wide educational campign designed to inform the business people and bankers as to the merits of trade and bankers' acceptances, the method of their use in foreign and domestic merchandising and for the further purpose of aiding in the establishment of a comprehensive open discount market and to assist in other matters that will improve the credit system and strengthen the financial position of America."

Specifically the new organization will attempt to show how bankers' and trade acceptances may be used in connection with foreign and domestic merchandising; it will "organize and direct the effort of local councils, prepare and distribute material through the local councils, publish an acceptance journal and perform such other functions as may be desirable in promoting the use of acceptances and their markets." The former council dealt only in trade acceptances; the new one will emphasize bankers' acceptances, which are most important from the standpoint of international commerce.

The American Acceptance Council's initial expenses have been underwritten by charter members to the extent of $20,000, Lewis E. Pierson, chairman of the Irving National Bank, who presided at the meeting, announced.

In suggesting in a broad way new approaches to the question of widening the American acceptance market, Governor Harding and Mr. Warburg, his former colleague, differed on a fundamental matter.

Mr. Harding said: "In order to provide additional facilities for transacting our foreign business it may be advisable to ask that section 13 of the act be amended so as to permit the Federal Reserve Board to authorize any member bank having a combined capital and surplus of not less than $1,000,000 to accept drafts or bills of exchange drawn upon it, having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or the exportation of goods to an amount not exceeding 200 per centum, instead of 50 per centum as at present, of its capital and surplus, provided that no bank shall be permitted to accept of domestic transactions in an amount greater than 50 per centum of its capital and surplus for the purpose of furnishing dollar exchange, but that any part of the aggregate amount which a bank may be authorized to accept growing out of transactions involving the importation or exportation of goods."

Mr. Warburg Explains Position

For his part, Mr. Warburg explained that, although he agreed that the acceptance market must be broadened vastly, he disagreed with the method proposed by the head of the Federal Reserve Board. Instead, Mr. Warburg believes, that the formation of acceptance corporations, which specialize in that side of the banking business should be encouraged, as they are permitted to lend on acceptances, he pointed out, up to six times their capital and surplus. It would be a dangerous banking practice, the former vice-governor of the board indicated, to permit deposit banks, which already have large liabilities in other directions, to lend up to 200 per cent on their capital and surplus. In cases where deposit banks seek to expand their acceptance business, he recommends an increase in the amount of their capital and surplus through natural growth. Mr. Warburg reminded his auditors that several acceptance corporations had recently been launched in the East, and prophesied that many others would spring up soon in all parts of the country. He saw a splendid opportunity for the establishment of local acceptance corporations.

Warburg Counsels Caution

Mr. Warburg, though professing a hatred for legal restrictions on banking, urged caution in the development of the acceptance market, saying: "It is important that we should avoid as much as possible any untoward event which would undermine the absolute confidence in our bankers' acceptances as an investment both here and abroad. We must do everything to avoid failures which might result from overexpansion, overaggressiveness and recklessness in granting credits. I do not believe that it is advisable to go too fast in increasing the legal limits up to which member banks or acceptance corporations may accept."

Touching on the relation of the end of war financing to acceptance growth, Mr. Warburg continued: "Within a year the amount of the United States Treasury bills held by all the banks of the country will become very substantially reduced. Indeed, we hope that after a reasonable time the United States as a borrower on short term paper will practically disappear from the market. The banks of the country have now been trained to keep a large part of their liquid assets invested in Treasury certificates, and to use them and the war paper of their customers when borrowing from the Federal Reserve banks at preferential rates. The preferential rate for the future will be that for bankers' acceptances, and the vast place now occupied by Treasury certificates and war paper is likely to be taken up to a large extent by bankers' acceptances."

Organization to Be National

In the promotion of the use of the acceptance, which Mr. Harding simply defined as a draft made by the seller of goods on the purchaser and an acknowledgment by the purchaser of his obligation, both speakers urged that the new organization be thoroughly national, instead of provincial, in scope. In electing sixteen members to the new executive committee, the men who formed the council followed the proffered advice in choosing the following: Mr. Pierson, Mr. Warburg, Jerome Thralls, secretary and treasurer of the Discount Corporation of New York; Daniel G. Wing, president of the First National Bank of Boston; William A. Law, president of the First National Bank of Philadelphia; Oliver J. Sands, of the American National Bank of Richmond; Dr. J. T. Holdsworthy, vice-president of the Bank of Pittsburgh of Pittsburgh; Charles W. Dupuis, vice-president of the Citizens' National Bank of Cincinnati; Forrest Ferguson, of the Ferguson & McKinney Drygoods Company, of St. Louis; Randall N. Durfee, vice-president of the American Association of Cotton Manufacturers, of Fall River; Henry Burden, president of the National Canners' Association, of Cazenovia, N. Y.; M. A. Taylor, of the First Trust and Savings Bank of Chicago; J. T. McCarthy, treasurer of the Kirby Bonner Lumber Company of Houston, Texas; Morton H. Fry, of Bernard, Scholle Co., of New York, and J. H. Tregoe, treasurer of the National Association of Credit Men.

The annual report of the Controller of the Currency gives a sense of the growth of the use of the acceptance in this country, showing that the amount of drafts and bills of exchange accepted by the national banks on November 20, 1917, was $153,654,000 and on November 1, 1918, $332,719,000, an increase of 116 per cent.

Significant Relations

Money and Prices:

Stock of money gold in the country	Nov. $3,080,510,011		A year ago. $3,040,449,343
	Nov. 1, 1918.		Nearest period previous year.
Loans of all national banks	$10,097,000,000		$9,535,527,000
Their surplus reserves	69,000,000		95,071,000
	Last week.		A year ago.
Bills discounted and bought by Federal Reserve Banks	$1,874,765,000		$861,292,000
Federal Reserve notes in circulation	2,512,973,000		1,238,797,000
Total gold reserve	2,102,557,000		1,729,470,000
	Yesterday.	Previous close.	A year ago.
Average price of fifty stocks	75.70	76.28	71.98
Average price of twenty-five bonds	87.50	87.67	85.20
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	299.142	297.503	278.696
	Jan. 1.	Dec. 1.	Jan. 1, 1918.
General commodity price level (Dun's index number)	230.146	230.375	222.175

Production:

	Dec. 31.	Nov. 30.	A year ago.
Unfilled U. S. steel orders, tons	7,379,152	8,124,663	9,381,718
	December.	November.	A year ago.
Pig iron (daily average), tons	110,762.	111,802	92,097
	1918 yield, estimated.		The 1917 crop.
Wheat crop, bushels	917,449,000		636,655,000
Oat crop, bushels	1,538,359,000		1,592,740,000
Corn crop, bushels	2,582,814,000		3,065,233,000
Cotton, bales	11,700,000		11,302,375

Distribution:

	Increase or decrease from year before—		
	A roads. First week in January.	All Class 1 roads— Month of November.	Jan. 1 to Nov. 30.
Gross railroad earnings	+ 1.2%	+ 23.1%	+ 20.5%
	Last week.	Week before.	Year to date.
Bank clearings	+ 19.4%	+ 18.5%	+ 21.3%

General:

	December.	November.	A year ago.
Active cotton spindles	33,652,612	33,121,507	33,644,690
Commercial failures (Dun's):			
Number	683	570	1,055
Liabilities	$12,249,483	$13,815,166	$14,043,716
Building permits (Bradstreet's): (154 cities)	December, 1918. $17,367,604		December, 1917. $30,832,066

The New York Tribune Financial Bureau has moved from the Mills Building to The Tribune Building, 154 Nassau St. Suite 310. Telephone, Beekman 3000.

Nation's Banking Power Nearly 40 Billions in 1918

Success of Financial Management of the War Is Now Revealed by the Controller of Currency

WASHINGTON, Jan. 21.—Resources, earning and deposits of the national banks of the country, during a year of financial strain, which Controller Williams says at times bordered on the perilous, have increased steadily to the highest figures ever attained. The total on November 1, according to the annual report of the Controller of the Currency, was $19,831,404,000. This compares with $18,553,197,000 in November, 1917, and $10,876,852,000 in August, 1913. Within this five year period the growth of the banks' resources the reports shows, has been greater than the increase, which took place during the twenty-five preceding years.

The strain imposed by the unparalleled demand upon the capital and banking resources of the country, the Controller declares, "would have wrecked and crumbled any financial system not founded on sound economic laws and governed by conservative and established principles of finance."

No system, he adds, could have survived the strain had not its component parts been operated and directed by men with the intelligence and experience to meet the supreme demands of the hour.

Money Rates Stable

The report calls the attention of Congress to the fact that throughout the year money rates have been maintained in every section of the country on a normal basis and every legitimate industry has been able to obtain needed funds despite unprecedented demands for capital. Usurious and exhorbitant rates, formerly charged in remote districts, it is pointed out, have been steadily subsiding.

The Controller points to the fact that despite a certain amount of necessary inflation incident to the war and the unusual conditions which have prevailed the proportion of loans and discounts to deposits in the national banks in the five-year period between August 9, 1913, and November 1, 1918, shows an actual reduction from 77.61 per cent in 1913 to 67.98 per cent on November 1, 1918. He also directs attention to the large increase which has taken place in the proportion of deposits to capital stock. On August 9, 1913, the proportion of deposits to the capital of the national banks was 752 per cent. On November 1, 1918, deposits were 1,360 per cent of the capital stock.

Record Bank Earnings

Coincident with the rise in resources the earnings of the national banks, both gross and net, have exceeded those of any previous year. For the fiscal year which ended July 31 last the gross earnings amounted to $813,997,000, an increase of $298,373,000 over the twelve months ending July, 1914, just before the outbreak of the war, while the net earnings for the year ending July, 1918, were $212,332,000, the greatest on record, and exceeded by more than $63,000,000 the earnings for the fiscal year ending July, 1914. The average earnings on capital stock for all national banks for the last fiscal year were 19.33 per cent, the greatest on record; the earnings on capital and surplus of all national banks were 11.09 per cent. In the forty-nine-year period from 1869 to 1918 the average earnings of all national banks amounted to 12.81 per cent on stock.

The Controller shows that of the $17,000,000,000 of Liberty bonds placed more than $8,500,000,000, or 50.6 per cent, were marketed through the instrumentality of the national banks. At the same time the deposits of the national banks actually increased between May 1, 1917, and November, 1918, by $1,975,876,000.

America's Banking Power

The banking power of the United States represented by the capital, surplus, profits, circulation and deposits of all national banks and reporting state banks and trust companies, as well as capital, government and reserve deposits of the Federal Reserve banks and Federal Reserve notes in circulation, amounted in June, 1918, to 39,082,000,000, an increase for the year of $4,609,000,000, or 13 per cent. Since June, 1914, the estimated banking power of the United States has grown from $24,340,000,000 to $39,082,000,000, approximately 60 per cent in the four-year period, against an increase in the preceding four-year period of about 16 per cent.

The Controller's report shows that between June, 1916, and June, 1918, the deposits in the mutual savings banks actually increased from $4,187,000,000 to $4,422,000,000. The deposits in the stock savings banks in the same period increased from $901,000,000 to $1,049,000,000. The total deposits in both mutual and stock savings banks of the country in these two years of disturbance and war not only showed no reduction, but actually increased from $5,088,000,000 in June, 1916, to $5,471,000,000 in June, 1918. The total number of depositors reported in both mutual and stocks savings banks in June, 1916, was 11,148,000, against 11,379,000 in June, 1918, an increase of 231,000 in the number of depositors.

Notes Issued During Year

During the fiscal year ended October 31, 1918, the Controller issued $260,155,140 of national bank notes, $1,781,663,720 of Federal Reserve notes, and $62,234,660 of Federal Reserve bank notes, and the Currency Bureau redeemed in the same period $255,078,213 of national bank notes, $334,403,925 of Federal Reserve notes, and $3,345,025 of Federal Reserve bank notes. The larger portion of the Federal Reserve notes was issued principally upon the security of gold or gold certificates and paper secured by government bonds.

Controller Williams repeats his recommendations for legislation regarded as necessary for the protection of the stockholders and depositors of the national banks and for the public benefit, including the recommendation for the insurance or guarantee of all national bank deposits of $5,000 or less.

In connection with government control of the railroads the Controller shows that for the year 1918 the railroads of the country expended from their receipts approximately $5,000,000,000 for wages, materials used in operation, and construction work.

American Hide and Leather

The American Hide and Leather Company yesterday reported net earnings of $498,617 for the quarter ended December 31 after charges for replacements, Federal taxes and renewals had been deducted, which compares with $867,587 for the corresponding quarter of the preceding year. Bond interest amounted to $50,085, or $8,745 less than for the corresponding period of the year before. Sinking fund, etc., was $115,290, leaving a surplus for the quarter of $333,242, which is equal to $2.56 per share on $13,000,000 preferred stock, compared with $702,211, or $5.40 per share earned in the December quarter of 1917.

The board of directors declared the regular quarterly dividend of 1¾ cents on the preferred stock, payable April 1 to stockholders of record March 15.

Argentine Railway Shares

LONDON, Jan. 21.—Much satisfaction is expresesd here over the suppression of the extremist movement in Argentina. Argentine railway securities responded promptly, the recovering movement being stimulated by reported oil discoveries on railway territory and the belief that the governments of Argentina and other countries realize the need of strong measures against Bolshevik propaganda and lawless outbreaks. Foreign capital must demand the security carried by political quietude.

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Capital, Surplus and Undivided Profits, $30,000,000

TO THE STOCKHOLDERS OF BROOKLYN RAPID TRANSIT COMPANY

A Receiver of all the property of the Brooklyn Rapid Transit Company having been appointed by the United States District Court for the Southern District of New York, the undersigned have, at the request of the holders of a large amount of the company's stock, consented to act as a committee for the protection of the interests of all stockholders who shall become parties to an agreement dated January 2, 1919, copies of which may be obtained from the Depositary, the Sub-Depositary, or the Secretary of the Committee.

This crisis in the affairs of the Brooklyn Rapid Transit Company demands, in the judgment of the Committee, prompt and concerted action on the part of the stockholders in order to secure their proper protection, and in order that the representation of the stockholders shall carry the greatest possible weight.

Stockholders are, therefore, requested to deposit their certificates of stock with **MERCANTILE TRUST & DEPOSIT COMPANY,** Depositary, **115 BROADWAY,** New York City, or with **PEOPLE'S TRUST COMPANY,** Sub-Depositary, **181 MONTAGUE STREET,** Brooklyn, in return for which the Depositary will issue negotiable certificates of deposit. Application will be made to list the certificates of deposit on the New York Stock Exchange.

The Committee has limited to March 3, 1919, at 3 o'clock P. M., the period during which deposits of stock may be made, after which no deposits will be received except under such conditions and penalties as the Committee may impose.

The assignment on the back of all deposited stock certificates must be executed in blank, dated, properly witnessed, and have the requisite stock transfer tax stamps attached thereto. In order to protect the Committee against unauthorized transfers, the endorsement must be guaranteed by a member of the New York Stock Exchange, or by a bank or trust company in the City of New York, or by a bank or trust company having a correspondent in that city.

Copies of a circular letter addressed by the Committee to the stockholders may be obtained from the Depositary, the Sub-Depositary, or the Secretary of the Committee.

Dated January 22, 1919.

ALBERT H. WIGGIN, Chairman.
CHARLES A. BOODY,
FREDERICK H. ECKER,
SEWARD PROSSER,
GALEN L. STONE,
FREDERICK STRAUSS,
EVERETT B. SWEEZY,
Committee.

CHELLIS A. AUSTIN, Secretary,
115 Broadway, New York.
RUSHMORE, BISBEE & STERN,
61 Broadway, New York.
CULLEN & DYKMAN,
177 Montague Street, Brooklyn,
Counsel.
MERCANTILE TRUST & DEPOSIT COMPANY,
115 Broadway, New York, Depositary.
PEOPLE'S TRUST COMPANY,
181 Montague Street, Brooklyn, Sub-Depositary.