

# THE EQUITABLE TRUST COMPANY OF NEW YORK

37 Wall Street.

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Member of the Federal Reserve System

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Arthur W. Loasby  
Vice-President

New York, April 12, 1921.

His Excellency, Governor Nathan L. Miller,

Albany, New York.

Dear Governor Miller:

The Private Bankers Association have called my attention to the Henderson Bill, Int. #88, to amend the penal law, in relation to the listing and advertising of stock of oil and mining corporations, a copy of which is enclosed. The Private Bankers Association disapprove of this legislation as they think it does not cover the fraud situation as it should and would make it quite cumbersome for many of the large corporations like the Standard Oil Company and the Amalgamated Copper Company to comply with conditions. The Private Bankers Association did not make objection to this bill as it was opposed by the Curb Association and the Private Bankers were naturally adverse to associating themselves with the Curb, particularly in objecting to legislation.

The Private Bankers Association, however, have given considerable thought to a bill which was introduced in the Assembly by Mr. Martin – Int. #1540, to amend the general business law, in relation to fraudulent practices in respect of stocks, bonds and other securities, a copy of which is enclosed. The bill follows quite closely the Maryland statute, which I understand has been quite effective, and the Private Bankers Association feel that the situation will be much better served by legislation of this sort than any radical Blue Sky legislation.

I would be pleased to have you give both of these bills your consideration and trust you will find your way clear to disapprove the Henderson bill and approve the Martin bill.

While I have not been at Albany at all this winter I have read with a great deal of interest and I must confess a little pride at the way you have handled some of the difficult problems, especially those affecting New York City.

Very truly yours,

Arthur Loasby

AWL:F  
Enclosure.