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ADELBERT MOOT.
HENRY W. SPRAGUE.
GEORGE F. BROWNELL.
WILLIAM L. MARCY.

WILLIAM M. WHEELER.
S. FAY CARR.
H. Z. M. RODGERS.
JOHN H. O'DAY.
LEWIS R. GULICK.
D. B. HELLINGS.

LAW OFFICES OF
MOOT, SPRAGUE, BROWNELL & MARCY.
45 ERIE COUNTY SAVINGS BANK BUILDING.

Buffalo, N.Y. March 27th, 1911.

My dear Mrs. Tourgee:-

I enclose herewith letter of Spencer Trask & Co. to me with reference to the 7 per cent. cumulative preferred stock of the Utica Knitting Company.

As you probably know, Spencer Trask & Co. are a very responsible, conservative firm of private bankers, who do a large business. I know one or more of the directors of the Utica Knitting Company, and I know about more of the directors by reputation. That Company is well officered, and I think the investment a safe one, that would pay almost seven per cent.

Cumulative stock, as you know, is stock on which if anything happens to prevent the payment of a dividend in a given year, as a panic, as soon as the Company becomes able to pay, it must pay the dividends that have not been paid, before its common stockholders can get anything.

I do not consider this stock so safe an investment as preferred steel, which only pays a trifle less than six per cent. on the investment. Preferred steel is easily salable, where this would not be in case of a panic. On the other hand, I do think this stock is a reasonably safe investment, if one wishes to take the additional risk for the additional income to be obtained thereby.

With best wishes,

Sincerely yours,

To

Mrs. A. W. Tourgee,

Mayville, N. Y.

Enclosures.

