

BROOKLYN RAPID TRANSIT CO.  
85 CLINTON STREET,  
BROOKLYN, N. Y.  
OFFICE OF THE PRESIDENT.

*file - a ...*  
*CR Bullock*

February 3rd, 1913.

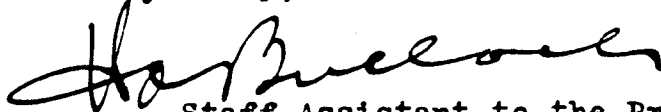
Mr. Arthur H. Ham,  
Russell Sage Foundation,  
31 Union Square, New York, N.Y.

My dear Mr. Ham,

I have read with much interest the ~~enclosed~~ bill providing for the formation of credit unions. It seems to me to be broad enough to meet our situation here, and I therefore have only approval to express of it. I have not had the time, nor, in view of pending rapid transit matters am I likely to have the time in the near future to make a detailed study of this bill with a view to criticising it section by section. You doubtless will have ample advice in regard to its details, and mine would be a superfluity.

One thing I do notice, however, on Page 13, Section 17 - "The officers elected by the Board of Directors may receive such compensation as the members shall authorize". It would seem to me that if the compensation of the officers were fixed by the Board, subject possibly to the approval of the supervisory or auditing committee, the matter would be sufficiently safeguarded, and the organization would not be so rigid as in a case where the directors had to call a meeting of the members every time they wanted to make a change in the compensation of any officer. I feel apologetic in making a suggestion that is so unimportant, after your kindness in submitting the bill to me; but you will appreciate the other demands on my time. If, when this question reaches the Legislature, and a hearing is given, you deem it of any value to have our company appear in favor of such a measure, I shall be very glad to recommend it to Colonel Williams.

Yours very truly,



Staff Assistant to the President.

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