

CHANDLER VICTIMS URGED TO MERGE

Trustees Says Joined Interests
Will Bring Best Results
to Creditors

CONSIDER SUING N. Y. FIRM

United action by the creditors of Chandler Brothers & Co. will be the only way to clear up the affairs of the defunct brokerage concern and accomplish effective results, according to a letter sent the creditors today by William P. Barrows, the trustee.

The letter follows: "You are no doubt aware of the affairs of this bankrupt firm in a most complicated condition. The investigation conducted to date indicates the assets on hand will pay but a very small dividend to the creditors. Even in the case of secured or preferred claims the situation is so involved the realization of any substantial recovery is problematical.

Valuable Rights Disclosed
"However, certain valuable rights of creditors of the bankrupt have been disclosed through the investigation so far made by the trustee, in the enforcement of which it seems probable united action on the part of the trustee and the creditors is the only way to accomplish effective results. By such action it is thought an opportunity is presented for the recovery of very substantial assets."

"The enforcement of these rights, of course, entails a very considerable expense, particularly for accounting work, which would make the cost of individual action by the different creditors prohibitive. This is due to the extremely complicated accounts which must be ascertained before the rights of the respective creditors can be determined. Accordingly the best results can be obtained only by the united action of all the creditors.

"Your trustee is completing his investigation as rapidly as possible and at an early date will submit to you in

further detail his views as to what action should be instituted and the method to accomplish the desired results. Your trustee will be pleased to be advised as to whether or not you desire to cooperate with him, and if so, you will be later informed in detail as to the method of procedure suggested, when you can definitely determine as to your desire to become a party to the same. Until such time no creditor will, of course, be under obligations to contribute to the expense of any such proceedings.

Many Creditors Approve Plan
"Creditors representing over half of the liabilities, including those creditors who are most closely in touch with the situation, have already signified their intention of joining in the contemplated proceedings.

"If you are disposed to cooperate in the matter, you are requested to sign the enclosed form and return the same in the enclosed envelope. If you are represented by counsel, kindly refer this communication to him."

Prominent local interests are conferring with their attorneys today, considering legal action against Clark, Childs & Co., of New York, following revelations made by Earl Mendenhall, head of the defunct firm.

Mr. Mendenhall, at the creditors' meeting yesterday, in his carefully prepared statement, after listing the assets represented by counsel, kindly refer this communication to him.

"As a result of the conference of the

four partners of our firm and Percy M. Chandler, it was deemed advisable not to permit Clark, Childs & Co. to go over the books at that time, as it would reveal to them the real conditions, which would cause them to close out the account and it could not be placed elsewhere, especially as the account was so large, amounting to \$5,000,000; therefore, Mr. Messert was told they would prefer to personally try and straighten out their condition and if they were unable to do so they would call on Clark, Childs & Co. to do so.

Tells of "Market" Conference
"On December 23, by reason of the continued decline in the market, Mr. Messert came here again and held a conference at the office of Percy M. Chandler, which was attended by P. M. Chandler, P. T. Chandler, Jr., Mr. Messert and myself.

"As a result of that conference, Mr. Messert on that day sold several thousand shares of stock which considerably reduced the debt balance of the account—approximately \$500,000.

"Clark, Childs & Co. knew that these stocks which they sold were stocks of our customers, which were carried by us in the marginal account and either the same day or the following day stocks of our customers carried in the marginal

account of Arthur Lipper & Co. were also sold.
"This meant that some of the stocks belonged to customers whose accounts were in proper condition and the stocks stood long in their accounts.
"It was, therefore, necessary for us to have some sort of bookkeeping entry to represent the sale of these stocks and for that reason we opened what was known as account No. 502, in which were placed all of these different customers' stocks, which were sold out by Arthur Lipper & Co. and Clark, Childs & Co.

"Up to the sale of the first lot of stocks on or about December 23, 1920, Clark, Childs & Co. had no real knowledge as to the existing condition of our company, the facts being concealed from them by us and P. M. Chandler."
Percy M. Chandler, also head of the firm of Chandler & Co., although he has steadfastly denied any connection with the bankrupt firm of Chandler

Brothers & Co., is expected to break his silence within the next few days and answer statements made by Mendenhall to the creditors.
Mendenhall claims Percy Chandler took a prominent part in the events leading up to the receivership of the defunct concern, and the creditors are looking to him to clear up the situation concerning that mysterious "Account No. 501."

In this connection, Mendenhall said: "By the middle or latter part of March, Clark, Childs & Co. had full knowledge of our condition, but they had no knowledge of the moneys that P. M. Chandler owed the firm, as several months before, for the purpose of concealing this from any one who might come in to examine the books, P. M. Chandler had all his individual accounts as well as the syndicate accounts of the firm closed on the books of Chandler Brothers & Co., and all carried over into the account of what was known

as '501,' and at that time, at P. M. Chandler's suggestion, my individual account and F. T. Chandler, Jr.'s, account were also put into 501 account, but I did not want it there, so P. T. Chandler, Jr., and I took our accounts out again and placed them on the regular books, which was done at a later date."
At the offices of Clark, Childs & Co., in New York it was stated that the company, after the failure

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