

BAN ON THE CONSOLIDATED

BIG EXCHANGE ANNOUNCES A DRASTIC POLICY.

All Business Relations Between Members of Exchange Must Be Severed—'Don't Care,' Says Consolidated—Governors' Eyes on Curb Market Too.

The New York Stock Exchange authorities, who have been trying to minimize the connection of exchange members with the Consolidated Exchange, entered yesterday into an aggressive campaign to sever every relation by prohibiting any business intercourse at all between active members of the two boards.

The official announcement of the governing committee of the Stock Exchange has adopted resolutions as follows: That any connection, direct or indirect, by means of telephone, telegraph wire or other device, or by means of messengers or clerks, or in any manner, directly or indirectly, between the New York Stock Exchange Building or any office of any member of the New York Stock Exchange, and any building of the Consolidated Stock Exchange, or any office of any member of the latter, or any transmission of information from the New York Stock Exchange or the office of any member to the Consolidated Stock Exchange, is detrimental to the interests of the exchange and is prohibited.

That any member of this exchange who transacts any business, directly or indirectly, with or for any member of the Consolidated Stock Exchange who is engaged in business upon the Consolidated Stock Exchange, shall on conviction thereof be deemed to have committed an act or acts detrimental to the interest and welfare of this exchange.

That any member of this exchange who is interested in or associated in business with any member of the Consolidated Stock Exchange, shall on conviction thereof be deemed to have committed an act or acts detrimental to the interest and welfare of this exchange.

The scope of this prohibition is limited in but one particular. It is provided that communication shall be withdrawn from any member of the Consolidated who is engaged in business upon the exchange, thus letting out by implication the inactive members. Among those whose names appear on the Consolidated list but who have long been otherwise disconnected with the exchange activities are Anthony N. Brack, Exchange D. Archbold and Dumont Clarke. The late H. H. Rogers also was a member. These men joined when the exchange was in its beginning, and it is surmised that on largely because of their valuable insurance privilege attaches to long continued membership. Thus it is expected that not far from \$10,000 will be paid into the estate of Mr. Rogers from the Consolidated gratuity fund.

In the very constitution of the Stock Exchange it is provided that no member can by himself or from another member communicate with any firm doing business on another exchange which deals in anything recognized by the big board. In 1884 a resolution was passed prohibiting any communication with any member of the Stock Exchange with the Consolidated, and under this enactment eleven firms suffered the loss of their floor phones in consequence. It is said that the habit of getting in touch with the Consolidated by calling up their own offices and getting switched over by central.

Another rule passed for the purpose of limiting intercourse provides that while a Stock Exchange firm may have an office with Consolidated houses, this can be done through the permission of the committee on arrangements.

The new resolution not only puts an end to all wire communications between exchange houses but also forbids any interpretation it would even involve the complete shutting off of the official clock service to the Consolidated.

What object the Stock Exchange officials have in mind is not clearly stated. The Consolidated Exchange men say that the Stock Exchange is getting grumpy at losing so much business to the Consolidated board. They also reported on February 23 of this year the Consolidated did a business of 484,830 shares and that it is continually broadening its dealings, until to-day it quotes about seventy cents.

The only official statement, however, was made by President C. H. Badaeu, who said: The New York Stock Exchange has a perfect right to do as it pleases in regard to the conduct of members of its exchange in conducting their business, provided such laws do not conflict with the laws of the State. The Consolidated Stock Exchange has never been a member of the New York Stock Exchange, do business for our members. The clients of the New York Stock Exchange is its own and the Consolidated Stock Exchange has its own clients, which is not the same in any way and it does not interfere with each other, as each is different and does not affect the other.

GOSSIP OF WALL STREET.

Increases in the dividends of Chesapeake and Ohio and Atlantic Coast Line furnished most of the amusement yesterday. The C. & O. increase had been expected and the other caused little surprise, but it was argued that the increase took on additional force because they were the most important that have been made since the beginning of the year. The C. & O. increase comprised a period of dividend reduction. It was said, so the spring of 1908 marks the beginning of a period of dividend increases. However, the market sold off after the dividends were declared.

Those who believed that strong banking support was given to resist the attack made on account of Mr. Rogers' death believed that much of the support was represented a withdrawal of this support. The orders, they said, were sent in for a particular purpose and this purpose having been accomplished were quietly withdrawn. If such a movement was in progress the closing of the supporting orders caused little disturbance, the market absorbing them readily enough.

There had been no intimation in any official quarter that the dividends on Southern Pacific and Union Pacific would be increased and no movement in either stock to supply the slightest justification for such an expectation. It was, however, generally professed to believe that the dividends were to be increased, and on the approach of the time for the meetings of the Harriman boards a lively speculation in the stocks of both companies was begun. The movement in the Union Pacific was a new high record for the year and Southern Pacific to a new high for all time, but it subsided quickly when the dividends were announced at the regular rate.

The only sale of Steel common that has ever been made at 90 was one of 3,000 shares. There was a misunderstanding of the new rules promulgated by the governors of the Stock Exchange. The prohibition against doing business with any one in business on the Consolidated was construed by some brokers as preventing them from taking orders from any member of the Consolidated. Such a construction would have barred orders from the late H. H. Rogers and would prevent orders from other members of the Consolidated who have retained their membership simply because it confers to the older members a valuable insurance privilege. This interpretation of the rule was naturally considered too drastic and induced some selling of stocks. On account of the rule there was other selling of a logical kind, this being by the Stock Exchange brokers who have been doing business for Consolidated houses and who hastened to comply with the new regulations.

One of the best known brokers on the Consolidated retorted that to talk about his exchange on the occasion of the Ehlis & Stoppani failure some Consolidated members had replied in kind on the occasion of the Tracy & Co. failure. Carothers was advising other curb brokers to be very discreet in their utterances.

Just before the declaration of the Chesapeake and Ohio dividend the stock made a new high record at 80 1/2. It sold off later on profit taking. The increase had been expected, the tip having been freely given by the market. The increase was acquired by the Hawley interests, but not everywhere was the increase approved. Critics of the board's action pointed out that the road earned but 4.4 per cent. on the stock in the last year and that the increase was not a very valuable insurance privilege attaches to long continued membership. Thus it is expected that not far from \$10,000 will be paid into the estate of Mr. Rogers from the Consolidated gratuity fund.

No question was raised regarding the propriety of the increase of the Atlantic Coast Line dividend. The company paid 6 per cent. in 1908 and 1907 and the resumption of the dividend in 1909 was expected. Recent increases in net have been \$340,000 in January, \$234,000 in February and \$380,000 in March. For nine months the increase is \$1,807,000, and a conservative estimate of earnings for the year puts them between 10 and 11 per cent.

Some brokers thought that a few orders sent to Amalgamated Copper and other stocks which were traded when the market was in a panic were inspired by his death, but no one considered that there was any great amount of such selling. Very likely the market was more affected by the withdrawal of supporting orders than by the death of Mr. Rogers. Assuming it to be correct that these orders had been withdrawn the conclusion was reached that the market importance of the event has disappeared.

FINANCIAL NOTES.

The Western Pacific bond syndicate formed in April. The syndicate was formed in April. The syndicate was formed in April. The syndicate was formed in April.

PATTEN BOOSTS BULL WHEAT.

May 20 to \$1.30 on Views Given at Dinner of Flour Men in Chicago. CHICAGO, May 20.—James A. Patten's private views on the wheat situation of the world over, expressed at a closed door dinner of flour men last night, had more to do with a fresh bull market than all the other wheat news of the morning.

It became known through expressions of Patten that the situation is unusually favorable for the wheat market. Patten bull campaign that the situation is unusually favorable for the wheat market. Patten bull campaign that the situation is unusually favorable for the wheat market.

STRAWBOARD RECEIVERS OUT.

Property Turned Over, With Creditors' Consent, to United Box Board Co.

CHICAGO, May 20.—Judge Peter S. Grosscup in the United States District Court to-day entered an order discharging the receivers of the American Strawboard Company. The court's action was taken on a petition filed some weeks ago by creditors representing 98 per cent. of the company's outstanding current indebtedness. The property was formally turned over to the former management, consisting of officials of the United Box Board Company, which corporation owns about 95 per cent. of the strawboard company's \$6,000,000 capital stock.

THE COTTON MARKET.

This Crop Higher, Next Slightly Lower—Texas Has Beneficial Rain—Eastern Gulf and Atlantic States Getting Too Much—New Orleans Weakens Somewhat After the New York Closing.

For Northern Carolina, rain to-day; partly cloudy to slightly warmer to-morrow; moderate to brisk north to north winds. For South Carolina, rain to-day; partly cloudy and slightly warmer to-morrow; moderate shifting winds.

For western Texas, fair to-day except showers in northern portion; slightly warmer in northern portion; fair to-morrow. For Arkansas, showers to-day or to-night and probably to-morrow.

Expectations of a reaction were very general, but they were only partially realized. This crop is higher than the next ended at a slight decline under the weight of liquidation by local Southern, Western and other operators. It is felt very generally, however, that after the recent sharp drop to say, violent action has not yet taken place. It is true that expectations of a sharp reaction have been a rule disappointed during the last two months. When Mr. Patten some time ago left for Colorado, the only thing in the market was the holding of cotton with their wheat, cotton did react sharply. Since then, however, it is safe to say that reactions have by no means been anything like what sold out bulls and drought sellers had been looking for. The market is in a good way and some think excessive rains in the Mississippi Delta and in the eastern section of the belt have become prominent bullish factors.

Another report contained in the petition alleges to the effect that Thomas C. Platt is entirely unable, through physical weakness, to attend to the ordinary and necessary duties of an association, such as the United States Express Company; that he seldom comes to the company's offices; that he seldom participates in the transactions of the company; and that his services are of practically no value whatever to the company as without foundation.

ENNIS TELLS OF FAILURE.

Trouble Began When Money of Milwaukee Wanted His Money Quick. For the first time since the failure of Thomas A. Ennis of the brokerage firm of Ennis & Stoppani appeared yesterday for examination in bankruptcy court.

The night before the petition was filed, he said, "I was at my home, when a message came over the telephone from my partner manager to the effect that Dr. McChesney, one of his best customers, had called on him and demanded his money. He said that he had heard that there had been rumors in Chicago that we were going under the next day, April 13. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned to Paterson that we were going under. It was late at night, but I called up Mr. Stoppani and our lawyer, Fred O'Brien, and gave them a general assignment and gave it to Mr. Cleveland. We did this as a precautionary measure and had no intention at the time to go into liquidation. It was not until the next day, April 13, that we were told that we were going under. We were told that a few money brokers (John Roach) had telephoned