

FINANCIAL NEWS

STOCKS ARE IN CONSTANT SUPPLY; DEMAND IS GRADUALLY LESSENING Wall Street Impressed by Fact That Public Shows No Signs of Coming Into Market—Pools Make Demonstrations in Various Issues

High Points in Today's Financial News

Additional gold to the amount of \$4,000,000 came from Canada. West Point Manufacturing Company declared extra dividend of 4 per cent. in addition to regular semiannual of 4 per cent. Central Aguirres Sugar Company declared \$25 cash dividend, making \$41 for this year.

The movements of prices on the Stock Exchange today were disappointing to the speculative element on the floor, there being a constant supply of many important issues at substantial concessions with a gradually lessening demand.

It was impressed on Wall Street that the public as yet shows no sign of coming in the market, although it had been hoped that the developments at Chicago and the satisfaction over the political outlook would prove such an incentive as to create an extensive buying wave and cause vigorous advances in the early part of this week.

Today some pools and room traders made demonstrations in various stocks, causing abrupt upturns, but there was no sustaining power in the market in the last half of the day, and nearly everything on the list showed some amount of loss.

The action of the Mexican group might be construed as indicating that a new source of uneasiness had been found in the increased tension in the Mexican situation, but the properties whose stocks were weakest are not located in any part of the danger zones.

Mexican Petroleum, which dropped 3 points, has its plant at Tampico, where it can be assured of ample protection, and American Smelting properties are also in locations in which there is little fear of interference or damage because of Mexican aggression.

The movement in Reading on both its early advance and decline reflected simply the operations of a few room traders. The advance in American Beet Sugar was in response to pool manipulation, and activities in other issues were inspired chiefly by a desire to awaken public interest.

Gas Securities to Pay Accumulated Dividends

NEW YORK, June 13.—The Gas Securities Company declared a dividend of 32 per cent on its preferred stock to liquidate all accumulated dividends on this issue and a dividend of 12 per cent on the common stock, both payable July 1 to stock of record June 15.

Central Aguirres Sugar Declares \$25 Cash Dividend

BOSTON, June 13.—The trustees of the Central Aguirres Sugar Company have declared a cash dividend of \$25 per share, payable July 1 to stock of record June 25.

Big Jump in Exports From Port of New York

NEW YORK, June 13.—The exports of merchandise from the port of New York for the week ended June 10 were valued at \$91,541,824, against \$51,285,406 the previous week and \$25,516,535 in the corresponding week a year ago; since January 1, \$1,730,457,634, compared with \$922,763,173 in the corresponding period last year.

Extra Dividend for West Point Manufacturing Company

BOSTON, June 13.—The West Point Manufacturing Company has declared a regular semiannual dividend of 4 per cent, and an extra dividend of 4 per cent, payable June 30 to stock of record June 15.

\$4,000,000 Additional Gold From Canada

NEW YORK, June 13.—Gold bars to the amount of \$4,000,000 were deposited at the Assay Office to the account of J. P. Morgan & Co. The gold came from Canada and brings the total on this movement to \$48,950,000.

WHEAT STRENGTHENS AFTER WEAK START

Covering by Shorts and Evidence of Foreign Buying Help Prices to Advance

CHICAGO, June 13.—The weather forecast for 30 days follows: Illinois and Wisconsin—Fairly cloudy tonight and Wednesday probably showers; not much change in temperature.

Minnesota—Fairly cloudy tonight and Wednesday probably showers; not much change in temperature.

North and South Dakota and Nebraska—Generally fair tonight and Wednesday probably showers; not much change in temperature.

Canada—Fairly cloudy tonight, fair Wednesday; not much change in temperature.

CHICAGO, June 12.—A fairly good demand from cash and commission houses, covering by shorts and some evidence of foreign buying, rallied the wheat market today after it had started weak and last prices were at or only a shade below the best.

Part of the demand was based on a report by Secretary Fowler, of the Northwest Grain Dealers' Association, placing the area of wheat in Western Canada at 10,597,000 acres, against 12,540 acres last year.

It was reported that the British Government was in the market for about a million bushels, but that the terms and shipping conditions were not attractive. The initial decline was due to an accumulation of overnight selling orders, additional weakness abroad and favorable weather conditions, with the exception that there were some rains in Kansas that were not welcomed, harvesting being about ready.

According to Bradstreet's, the visible supply in the United States is 52,723,000 bushels, a decrease of 239,000 bushels for the week, and compares with 18,751,000 bushels a year ago; in Canada it is 56,482,000 bushels, a decrease of 1,998,000 bushels for the week, and compares with 16,521,000 bushels a year ago; in Europe (continental and omitted) it is 101,900,000 bushels, a decrease of 800,000 bushels for the week and compares with 101,900,000 bushels a year ago. St. Louis received its first car of wheat today.

Leading futures ranged as follows: Year's crop: Wheat—Open 1.04 1/2, High 1.05 1/2, Low 1.04, Close 1.04 1/2. July 1.05 1/2, August 1.06 1/2, September 1.07 1/2, October 1.08 1/2, November 1.09 1/2, December 1.10 1/2.

Spot Wheat Easy in Liverpool LIVERPOOL, June 13.—Spot wheat was easy today with blue steam quoted at 10s. 6d., a decline of 1d.; number 3 hard winter 10s., a loss of 2d.; No. 2 red winter 10s. 3d., a recession of 1d.; No. 1 Northern 10s. 4d., a decline of 1d.; No. 2 Northern 10s. 4d., a loss of 2d.; No. 3 Northern 10s. 4d., a loss of 2d.; No. 4 Northern 10s. 4d., a loss of 2d.

International Explorations on Curb NEW YORK, June 13.—Stock of the International Explorations Company was introduced on the curb today, trading beginning at \$1.20. This is a Canadian corporation with a capital of \$2,000,000, par \$1,000,000, divided into 100,000 shares, of which 50,000 shares are in the treasury. The company is organized to explore for oil in the province of Alberta, where it has been granted extensive holdings of oil.

NEW YORK BUTTER AND EGGS

NEW YORK, June 13.—Butter—Buying interest shown in evidence and feeling for higher prices. Receipts, 23,181. Quotations unchanged. Eggs—Trading generally quiet and unsettled. Some irregular receipts, 39,022. Market's quotations are unchanged.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Advance Rumely, Alaska Gold Mines, etc.

ALLES' ECONOMIC CONFERENCE WILL BEGIN TOMORROW

Burning Tariff Problems Cannot Escape Discussion, Though Not Timely Now

ALSACE'S TRADE PUZZLING

By YVES GUYOT Ex-Minister of Public Works, Editor L'Ancien Economiste et Financier, Special Cable to Evening Ledger

PARIS, June 13.—The economic conference between the Allies will begin on Wednesday. It has been expected that it will take up the question of customs tariffs, but it will be impossible to keep it out, as it is allied to all the economic affairs of the Allies.

MOTOR STOCKS WEAK ON NEW YORK CURB

Other Issues Are Not Influenced and Rise—Flemish-Lynn Leads

NEW YORK, June 13.—There was a re-adjustment of conditions on the Broad Street market in the outside trading, with a development of heaviness in the motor stocks which had for the last few weeks been most prominent in the outside trading.

Attention was devoted to Flemish-Lynn, which rose 1 point to 7 1/2, a new high record for that stock. The buying was based on knowledge of the intention of the consolidated company to diversify the character of its output so as to reach all classes of buyers, presenting a broad field for its products.

Cuban Cane Sugar was also exceptionally strong and, after reacting from an early advance, again moved upward, selling at 63 1/2. The remaining outstanding warrants will be granted except subject to such terms and conditions as may be determined by the board.

Robert L. Gerry and Parker E. Handy were elected to the board of directors of the Farmers' Loan and Trust Company of New York at the annual meeting held today. Other directors were re-elected.

Louis W. Hill was elected a director of the First National Bank of Philadelphia, caused by the death of his father, James J. Hill.

It was learned today that Cosden & Co. had made preliminary application to the Philadelphia Stock Exchange for the listing of the company's stock and bonds on the Stock Exchange.

The New York banks lost to the Sub-treasury yesterday \$1,510,000, but gained since Friday last \$4,896,000.

INDUSTRIALS. Aero Tug... 54 5/8 55 1/2. Auto Employees... 74 1/2 75 1/2. Ajax Rubber Tire... 48 1/2 49 1/2.

COSDEN CO. TO ISSUE BONDS Philadelphia Bankers in Syndicate Underwriting \$6,000,000 Loan

BALTIMORE, June 13.—It is understood that the Cosden Oil and Gas Company has virtually completed arrangements for the issuance of \$6,000,000 6 per cent bonds, which will be underwritten by a syndicate of Baltimore, New York, Philadelphia and Pittsburgh banking interests.

It is understood that the bonds will be a first mortgage on all the properties of the Cosden Oil and Gas Company, and will be offered to the public around 100.

DIVIDENDS DECLARED Northwestern Electric Company, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Linde Air Products Company, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of New Jersey, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of California, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of New York, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Indiana, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Ohio, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Pennsylvania, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Texas, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Louisiana, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like Am Beet Sugar, Am Beet Sugar, etc.

EARNINGS OF KEYSTONE TELEPHONE COMPANY CONTINUE TO SHOW INCREASES

Gross, Net and Surplus Larger for May and Five Months Persons Interested in Company Wondering When Dividend Decision Will Be Handed Down

Progress in the matter of earnings continues to be made by the Keystone Telephone Company. The statement for May, which is issued today, showed gross earnings for the month of \$121,702, an increase of \$14,400 compared with the corresponding month of last year.

Net earnings were \$18,007, a gain of \$2,121, and the net surplus, after deducting interest charges amounted to \$32,554, an increase of \$1,179.

For the five months of the fiscal year ending May 31, the gross earnings totaled \$595,588, an increase of \$28,931. The net surplus for the period was \$117,710, and the net surplus was \$161,558, an increase of \$12,544.

Neither the company's common nor preferred stock will change in the morning. Persons interested in the Keystone Telephone Company are wondering when the Pennsylvania Public Service Commission will hand down a decision on the matter of the least-cost basis for the company's rates, or parts of them, to the Philadelphia Electric Company.

The matter has been hanging fire for almost a year now, and it has been open for several months that a decision would be given shortly. As yet no decision has been handed down.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

As far as an advance in the rate of the two companies in February of this year. When the agreement finally goes through on the property, it is believed that it will, in addition to the Keystone Telephone Company, also help the Philadelphia Electric Company in extending its business, in addition to which it will mean the removal of overhead wires.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like Buff & Sun, Buff & Sun, etc.

Financial Briefs

Following its usual custom, the board of governors of the Philadelphia Stock Exchange has adjourned for the summer, only to meet at the call of the chairman.

More than 90 per cent of the dividend warrants issued in payment of the accumulated 1 1/2 per cent bond dividend on Maxwell Motor first preferred stock have been converted into first preferred stock.

The company announces that time for conversion of the remaining outstanding warrants has been extended from June 30 to and including July 31, upon the same terms now existing in relation to the right of conversion.

No further extension of time for the conversion of dividend warrants will be granted except subject to such terms and conditions as may be determined by the board.

Robert L. Gerry and Parker E. Handy were elected to the board of directors of the Farmers' Loan and Trust Company of New York at the annual meeting held today. Other directors were re-elected.

Louis W. Hill was elected a director of the First National Bank of Philadelphia, caused by the death of his father, James J. Hill.

It was learned today that Cosden & Co. had made preliminary application to the Philadelphia Stock Exchange for the listing of the company's stock and bonds on the Stock Exchange.

The New York banks lost to the Sub-treasury yesterday \$1,510,000, but gained since Friday last \$4,896,000.

INDUSTRIALS. Aero Tug... 54 5/8 55 1/2. Auto Employees... 74 1/2 75 1/2. Ajax Rubber Tire... 48 1/2 49 1/2.

COSDEN CO. TO ISSUE BONDS Philadelphia Bankers in Syndicate Underwriting \$6,000,000 Loan

BALTIMORE, June 13.—It is understood that the Cosden Oil and Gas Company has virtually completed arrangements for the issuance of \$6,000,000 6 per cent bonds, which will be underwritten by a syndicate of Baltimore, New York, Philadelphia and Pittsburgh banking interests.

It is understood that the bonds will be a first mortgage on all the properties of the Cosden Oil and Gas Company, and will be offered to the public around 100.

DIVIDENDS DECLARED Northwestern Electric Company, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Linde Air Products Company, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of New Jersey, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of California, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of New York, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Indiana, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Ohio, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Pennsylvania, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Texas, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Louisiana, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

Standard Oil of Mississippi, regular quarterly 1 1/2 per cent on preferred, payable July 1 to stock of record June 24.

COTTON MARKET OPENS STEADY, BUT PRICES SOON DROP

Principal Seller is the Man Who Sold for Mysterious Sources Yesterday

NEW YORK, June 13.—At the start this morning the cotton market was steady, with prices 1/4 to 1/2 points lower than yesterday at the opening was the principal seller this morning.

It was believed around the ring that the supply came from German sources, as the point was made that Liverpool has free access to the cables and can execute orders at any time, while all the German business heretofore has been either at the opening or closing, and the fact that the supply stopped after the start on Monday and was not returned until this morning caused this opinion to be given much attention.

The fluctuations were somewhat irregular during the first hour but demand failed to broaden on a basis of 2 or 3 points, while such slight rallies seemed to meet some cotton and prices fell off to a net decline of 7 to 8 points after 11 o'clock.

The decline carried October contracts to 12.85, or 8 points under last night's close and about 15 points under the best price reported on the market at the opening. There was some Southern selling on this decline, but offerings tapered off as December approached the 13c level, and the market was quiet, with prices showing little rally. The higher temperatures reported in the South were considered a favorable.

Yea. Close. Open. 11 a.m. 12 m. 1 p.m. July 12.78 12.75 12.75 12.75 12.74. December 13.08 13.05 13.05 13.05 13.04. January 13.15 13.12 13.12 13.12 13.11. May 13.20 13.19 13.19 13.19 13.18.

LIVERPOOL, June 13.—Spot cotton was quiet at a decline of 3 points today, on the basis of \$3.94 for middling, and the market aggregated 5000 bales, including 4000 bales American. The imports were 2000 bales, all American. The market for futures closed quiet at a net advance of 1/8 of a point.

RAILROAD EARNINGS COLORADO AND SOUTHERN. First week June... 1916. Increase. Second week June... 1915. 1,279,954. Third week June... 1,055,177. 750,147.

MOBILE AND GULF. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

VIRGINIA AND SOUTHWESTERN. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

MISSOURI, KANSAS AND TEXAS. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

TOLEDO, ST. LOUIS AND SOUTHWESTERN. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

DENVER AND RIO GRANDE. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

TEXAS AND PACIFIC. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

WESTERN MARYLAND. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

SOUTHERN RAILWAY SYSTEM. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

ALABAMA GREAT SOUTHERN. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

CINCINNATI, NEW ORLEANS AND TEXAS. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

PITTSBURGH AND ALTOONA. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

GEORGIA SOUTHERN AND FLORIDA. First week June... 1,825,100. Second week June... 1,825,100. Third week June... 1,825,100.

BAR SILVER - Commercial bar silver was quoted at 63 1/2 c. in New York. The price in London was 30 1/2 d. off 1/4.

LIVE STOCK QUOTATIONS CHICAGO, June 13.—HOOGS—Receipts, 10,000; market, 10c. Heavy, mixed and butchers, 10.20-10.25. Light, 10.15-10.20. Heavy, 10.20-10.25. Light, 10.15-10.20. Heavy, 10.20-10.25. Light, 10.15-10.20.

CATTLE—Receipts, 3000; market, 10c. Steers, 10.20-10.25. Heifers, 10.15-10.20. Cows, 10.10-10.15. Bulls, 10.05-10.10. Sheep, 10.15-10.20. Lambs, 10.10-10.15.

EDWARD B. SMITH & CO. BANKERS. 1411 CHESTNUT STREET, PHILADELPHIA. 30 PINE STREET, NEW YORK.

Pittsburgh Coal Company (of New Jersey) Plan of Readjustment. To the Holders of the Preferred Stock and Common Stock of the Pittsburgh Coal Company (of New Jersey): Holders of more than 90 per cent in amount of preferred stock and 85 per cent in amount of common stock have assented to the Plan and Agreement of Readjustment dated February 1, 1916, the Readjustment Committee has determined to declare the Plan operative and to proceed to carry the same into effect, and therefore calls for the deposit of certificates of stock as provided in the Plan and Agreement.

ELKINS, MORRIS & CO. BANKERS