

March 17th, 1896.

My dear Mr Hill:

Enclosed you will
find a printed statement
entitled

"Distribution of Securities"

March 16th, 1896,

that will enable you to
readily see the detailed
application of the provision
of our plan. This is a
confidential document for
the use of the Deutsche Bank
J. P. Morgan & Co. and myself.

Sincerely yours,

Edward D. Adams.