

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation has the honor to acknowledge the receipt of the report of the President and the report of the Treasurer, and to report the same to the stockholders. The report of the President shows that the Corporation has during the year ended December 31, 1911, made a successful record, and that the same has been maintained during the year ended December 31, 1912. The report of the Treasurer shows that the Corporation has during the year ended December 31, 1911, made a successful record, and that the same has been maintained during the year ended December 31, 1912. The Board of Directors has the honor to acknowledge the receipt of the report of the President and the report of the Treasurer, and to report the same to the stockholders. The report of the President shows that the Corporation has during the year ended December 31, 1911, made a successful record, and that the same has been maintained during the year ended December 31, 1912. The report of the Treasurer shows that the Corporation has during the year ended December 31, 1911, made a successful record, and that the same has been maintained during the year ended December 31, 1912.

Very respectfully,
The Board of Directors

W. H. HARRIS, President
J. H. HARRIS, Treasurer