and sold finished material to the amount of approximately eighty-seven thousand dollars ($87,000.00) and will also appear from said statement that the costs of manufacturing said products was approximately seventy-six thousand dollars ($76,000.00),so that your Receivers' operation show a profit of approximately eleven thousand dollars ($11,000.00),which profit,however,does not take into consideration bond interest and pro rata apportionment of taxes and in addition thereto commissions to the extent of about twelve hundred dollars ($1200.00).

7. That from the time of taking charge your Receivers have diligently tried to find a perchaser for the plant; that in and about their endeavors in this regard they advertised the plant in three of the leading trade papers of the widest circulation in the United States,to-wit! The Iron Age,The Iron Trade Review,and the Engineering Record,and carried said advertisements for several months.

That they received numerous repiles and inquiries,to all of which they gave care ful attention,and endeavored to secure purchasers,but none of said negotations result ed in an offer or proposal being made to your Receivers.

That in many instances your Receivers sent special representatives to see persons they thought would be likely be interested in the acquisition of the plant. That they invited inspection by representatives of prospective purchasers,and in many inst ances showed these representatives over the plant,and gave them as full and complete information as they desired.

That in addition to these activities your Receivers wrote personal letters to between fifty and one hundred well-known iron and steel firms,with a view to bringing the plant to their attention,and of opening negotitations for sale,if possible.

In brief,your Receivers used every means available to bring the plant to the att ention of persons whom they thought might possibly become purchasers.

8. Finally,your Receivers inserted an advertisement in the Iron Age,calling for sealed proposals to be submitted by April 14,1917,a copy of said advertisement, together with the advertisements heretofore inserted by them,being attached hereto, and being marked Exhibits,"B","C","D" and "E". It will be noted from these advertisements that your Receivers did not disclose that the plant offered for same was the pl ant of The Morris Iron & Steel Company of Frederick,Maryland;they did this for the ob vious reason that to disclose the fact that sealed proposals were being asked for the plant would have greatly handicaped the conduct of the business of the Company and might have rendered it impossible to continue the business as a going concern.

9. That only one proposal was submitted to your Receivers,pursuant to their last advertisement,this being from Robert Cameron Beadle,of Brooklyn,New York,said proposal or bid being attached hereto and marked Exhibit "F".

10. That since receipt of said bid your Receivers have received another offer for the purchase of said plant,for a larger amount than that made in the bid of said Beadle,from W.A.Riddell,a copy of said proposal being attached hereto,and marked "Exh ibit "G".

11. That your Receivers feel that this is the best time to secure a sale of said plant; that it is apparent that even the most successful operation could not possible discharge the unsecured indebtedness of the Company,and having made a diligent thorough and exhaustive effort to secure the best possible purchaser,they respectfully recommend unto the Court that the best bid which they have been able to receive, to-wit,the bid from W.A.Riddell,be accepted,and that the sale of said plant to W.A. Riddell,pursuant to the terms of his offer,be made and confirmed by this honorable Court with due and proper order Nisi .