

**Financial.**

### The Associated Merchants' Company,

A Corporation existing under a special charter granted by the Legislature of the State of Connecticut, with an authorized capital of \$20,000,000, of which \$10,000,000 is First Preferred Cumulative 5% Stock (convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock), \$5,000,000 Second Preferred Cumulative 6% Stock, and \$5,000,000 Common Stock.

Dividends payable quarterly.

23 Wall Street, New York, April 10, 1901.

We offer, subject to sale, \$5,000,000 of the above-described First Preferred Stock at par. Subscriptions must be made payable as follows: Thirty-five per cent. on acceptance thereof and allotment of the stock as of April 15, 1901, and the remaining sixty-five per cent. on July 15, 1901, with the right on the part of the subscriber, at his pleasure, to prepay in full the amount of his accepted subscription. Interest to July 15, 1901, from the several dates of payment, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to the date on the subscriptions for shares.

Applications hereunder will be received up to and including the fifteenth day of April, 1901, the right being reserved to reject any or all applications, and to close the subscription without notice.

Forms of subscription may be obtained upon application at our office, 23 Wall Street, in the City of New York.

Until after acceptance and allotment no rights in respect of any stock shall accrue upon any application hereunder; but immediately upon such acceptance and allotment each application shall constitute a subscription to such First Preferred Stock to the extent of the amount allotted thereon.

Transferable receipts will be issued for all payments made, and stock certificates will be delivered upon the making of the final payment.

For particulars as to property and security, reference is invited to the accompanying letter of Mr. John Claflin.

We offer and recommend this First Preferred Stock as a mercantile investment of the highest class.

**J. P. MORGAN & CO.**  
New York, April 8, 1901.

**Financial.**

Messrs. J. P. MORGAN & CO.,  
New York City.

**DEBTS:**

The Associated Merchants' Company, a corporation existing under a special charter granted by the Legislature of the State of Connecticut, with an authorized capital of \$20,000,000, of which \$10,000,000 is First Preferred Cumulative 5% Stock, convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock, \$5,000,000 Second Preferred Cumulative 6% Stock, and \$5,000,000 Common Stock, purposes to acquire various dry-goods businesses or interests in dry-goods businesses in the City of New York, and in several of the other large cities of the United States.

In pursuance of the purposes above indicated, the corporation already has acquired from myself and my associates:

(1) 43,000 SHARES OF THE CAPITAL STOCK OF THE H. B. CLAFLIN COMPANY.

(2) The H. B. Claflin Company was organized May, 1890, with a cash capital of \$9,000,000, represented by 90,000 shares of the par value of \$100 each. It took over the business of H. B. Claflin & Company, paying nothing for same, and cash value of the firm's assets, and from the month it began business it has paid regular dividends on all classes of its stock, never less than six per cent. on its Common Stock. It is now paying eight per cent. on its Common Stock.

(3) 10,000 SHARES OF THE PREFERRED STOCK AND 6,000 SHARES OF THE COMMON STOCK OF THE ADAMS DRY GOODS COMPANY.

The Adams Dry Goods Company conducts business on the entire block extending from 21st to 22d Streets, on Sixth Avenue in the City of New York.

The total capital of the Adams Dry Goods Company is \$6,000,000, consisting of 18,000 shares of Preferred Stock and 18,000 shares of Common Stock.

(4) THE BUSINESS OF JAMES MCCREERY & CO., of 23d Street, including stock of merchandise, good will, leasehold, and working capital.

For the transfer of 45,000 shares of the H. B. Claflin Company stock, and to provide for the payment to myself of the actual cost of the two properties last above mentioned, with interest to the date of transfer, I receive for myself \$5,000,000, equivalent to the proceeds of the sale of the Adams Dry Goods Company stock, and the proceeds of the sale of the James McCreery & Co. stock, and the proceeds of the sale of the Adams Dry Goods Company stock, and in addition also the \$5,000,000 Common Stock of the new corporation, or the proceeds thereof.

The proceeds of the remaining \$7,000,000 of First Preferred Stock will be used to purchase tangible assets and securities representing tangible assets of other dry-goods businesses at cash value, and to provide ample working capital, so that the Associated Merchants' Company may transact business on a cash basis practically without debt. Reserving such amount desirable for working capital, I undertake to invest said proceeds of the sale of the First Preferred Stock, when issued, dollar for dollar, in tangible assets or securities representing tangible assets of profitable going businesses, without any expense or charge whatsoever to the Associated Merchants' Company, turning over to the Associated Merchants' Company all Common Stocks, good-will, or other intangible assets that may be received by me in consequence of such investments.

The First Preferred Stock will be issued only for cash, and the proceeds thereof shall not be used to purchase any other tangible assets, leasehold, or working capital.

All the businesses bought, or to be bought, are well-established concerns, whose earning power is already demonstrated, thus assuring immediate dividends upon all classes of stock of the Associated Merchants' Company.

The advantage of close cooperation between wholesale and retail business is recognized, and the remarkable earning power of the great retail stores in hard times as well as in good times is shown by their success in the past.

If the stockholders so desire, I will be, and for at least five years will continue to be, the President of the new corporation, as well as of the H. B. Claflin Company.

The First Preferred Stock will be convertible at the pleasure of the holder at par into Second Preferred Stock or into Common Stock. This privilege permits the holder to retain the First Preferred Stock, which is safe beyond comparison, until such time as he desires to exercise the large earning power of the Common Stock, and then, at his pleasure, when the dividend rate of the Common Stock shall have proved attractive, to convert his First Preferred Stock at par into the larger earning Common Stock at par.

Of course, every such exchange of First Preferred Stock for Second Preferred Stock or for Common Stock will correspondingly reduce the amount of the First Preferred Stock and increase the amount of the Second Preferred Stock.

In behalf of the Associated Merchants' Company, and on the basis of this communication, I ask and authorize you to make a public offering of \$5,000,000 out of the entire authorized issue of \$10,000,000 First Preferred Cumulative Five Per Cent. Stock for subscription at par.

A By-Law concerning such First Preferred Five Per Cent. Cumulative Stock, which by the By-Laws is made convertible at the option of the holder into Second Preferred Stock, and into Common Stock, and into Common Stock, is attached hereto, and after July 15, 1901, from the net earnings of the Company, quarterly dividends at the rate of five (5) per cent. per annum of the par value of their shares of said First Preferred Cumulative Stock, and no more. This right is prior to and superior to the right of either the Second Preferred Stock or the Common Stock to receive any dividend whatever; provided, however, that when a dividend covering any period is paid on or is set apart for the First Preferred Stock, the Directors shall have the discretion to declare and to pay dividends on the Second Preferred Stock and on the Common Stock, and the continuing and carrying on of the business of the Company, the holders of the First Preferred Stock shall be entitled to the same, in full, both the principal of their shares and the dividends thereon, before any dividend shall be paid to the holders of either the Second Preferred Stock or of the Common Stock.

The holders of such First Preferred Stock shall have the privilege, at all times, when the stock transfer books of the Company are open, of converting their First Preferred Stock into Second Preferred Stock or into Common Stock of the Company, share for share. The total Capital Stock of the corporation will not be increased by such conversion.

Subscriptions should be payable thirty-five per cent. on acceptance thereof and allotment of the stock as of April 15, 1901, and the remaining sixty-five per cent. on July 15, 1901, with the right on the part of any subscriber, at his pleasure, to prepay in full the amount of his accepted subscription, and thereupon to receive certificates for his subscribed First Preferred Cumulative Five Per Cent. Stock to the amount thereof. Interest to July 15, 1901, from the several dates of payment, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to that date upon the subscriptions for shares.

Very very truly,  
JOHN CLAFLIN, President.

**Financial.**

### Office of J. P. MORGAN & CO.,

23 Wall Street, New York.

April 8, 1901.

To Holders of Certificates of Deposit under our circular of March 2, 1901, for Stock of

**Federal Steel Company,  
National Steel Company,  
National Tube Company,  
American Steel & Wire Company of New Jersey,  
American Tin Plate Company,  
American Steel Hoop Company,  
American Sheet Steel Company.**

The stocks deposited under our circular letter dated March 2, 1901, and also 99.9-10 per cent. of the capital stock and \$113,790,000 of the bonds of The Carnegie Corporation have been transferred by us to the United States Trust Company of New York, for the United States Steel Corporation. For such stocks and bonds and the sum of \$25,000,000, the United States Steel Corporation, in part performance of the contract referred to in our said circular, has issued to us for account of the Syndicate part of the \$125,000,000 of Preferred Stock and \$42,000,000 of Common Stock and \$30,000,000 of Five Per Cent. Gold Bonds to be received by the Syndicate under said contract; the remainder of said amounts of stocks and bonds from time to time to be issued to us for account of the Syndicate upon transfer of additional stocks and bonds of the Carnegie Corporation.

The United States Steel Corporation has been increased to \$350,000,000. The Preferred Stock and \$250,000,000 of Common Stock. Provision is thus made for the acquisition of shares of the capital stock of the American Bridge Company and of the Lake Superior Consolidated Iron Mines, and for other acquisitions and also for future requirements. By authority and for account of the United States Steel Corporation we have made to the stockholders of the American Bridge Company and of the Lake Superior Consolidated Iron Mines a public offer to exchange for their shares the Preferred Stock and the Common Stock of the United States Steel Corporation upon the basis set forth in our circular dated April 2, 1901, which was widely advertised in the public press, and of which copies may be obtained at our office. Copies of the amended certificate of incorporation and of the By-Laws of the United States Steel Corporation and of our circular of April 8, 1901, giving the names of the Directors and Officers of the Corporation nominated by us, also may be obtained at our office upon application.

Dividends up to April 1, 1901, on the Preferred Stock of National Steel Company, of National Tube Company, and of American Steel and Wire Company, have been paid and remitted to the registered holders of certificates of deposit for such stocks respectively.

Dividends up to April 1, 1901, on the preferred stock of Federal Steel Company and of American Sheet Steel Company have been declared, and when received from said companies respectively, will be remitted to the registered holders of certificates of deposit of such stocks respectively, as of the dates of the closing of the transfer books of said two companies.

Dividends up to May 1, 1901, on the preferred stock of American Tin Plate Company and of American Steel Hoop Company have been declared, and when received from said companies respectively, the portion thereof accrued to April 1 (viz., one dollar and sixteen and two-thirds cents per share) will be remitted to the persons who shall be registered as holders of certificates of deposit on April 15, 1901, (being the date from which the transfer books for such dividends will be closed), or on any earlier date when such certificates of deposit may have been surrendered for exchange.

ON AND AFTER APRIL 10, 1901, out of such stock issued to us for account of the Syndicate, the undersigned will be prepared to cause certificates for shares of the UNITED STATES STEEL CORPORATION to be delivered in exchange for and upon surrender of certificates of deposit issued under said circular of March 2, 1901, at the OFFICES OF THE RESPECTIVE DEPOSITORIES IN NEW YORK.

All certificates of deposit must be endorsed in blank, and if new stock is desired in any name other than that appearing on the face of the certificate of deposit, its assignment must be acknowledged before a notary public, or attested by some person satisfactory to the depository.

Holders of certificates of deposit are required to fill up, and to deliver to the several depositories, upon the surrender of their certificates of deposit, orders in the form furnished by the depositories, indicating the persons in whose names shall be issued the certificates for shares of stock of the UNITED STATES STEEL CORPORATION.

The depositories will accept on each certificate of deposit for only such number of shares as it shall be found practicable to exchange.

Holders entitled to a fraction of a share may either sell the fraction to us, or may purchase such amounts as may be necessary to entitle them to an entire share.

Holders transmitting certificates of deposit by mail or by express will please indicate whether they wish to sell to us such fractions, and whether they desire the new securities to be sent by registered mail or by express at their expense.

**J. P. MORGAN & CO.,**  
Syndicate Managers.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### Consolidated Railway Electric Lighting and Equipment Company.

Consolidated Railway Electric Lighting and Equipment Company, a corporation existing under a special charter granted by the Legislature of the State of New York, with an authorized capital of \$10,000,000, of which \$5,000,000 is First Preferred Cumulative 5% Stock, convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock, \$2,500,000 Second Preferred Cumulative 6% Stock, and \$2,500,000 Common Stock.

Dividends payable quarterly.

23 Wall Street, New York, April 10, 1901.

We offer, subject to sale, \$2,500,000 of the above-described First Preferred Stock at par. Subscriptions must be made payable as follows: Thirty-five per cent. on acceptance thereof and allotment of the stock as of April 15, 1901, and the remaining sixty-five per cent. on July 15, 1901, with the right on the part of the subscriber, at his pleasure, to prepay in full the amount of his accepted subscription. Interest to July 15, 1901, from the several dates of payment, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to the date on the subscriptions for shares.

Applications hereunder will be received up to and including the fifteenth day of April, 1901, the right being reserved to reject any or all applications, and to close the subscription without notice.

Forms of subscription may be obtained upon application at our office, 23 Wall Street, in the City of New York.

Until after acceptance and allotment no rights in respect of any stock shall accrue upon any application hereunder; but immediately upon such acceptance and allotment each application shall constitute a subscription to such First Preferred Stock to the extent of the amount allotted thereon.

Transferable receipts will be issued for all payments made, and stock certificates will be delivered upon the making of the final payment.

For particulars as to property and security, reference is invited to the accompanying letter of Mr. John Claflin.

We offer and recommend this First Preferred Stock as a mercantile investment of the highest class.

**J. P. MORGAN & CO.**  
New York, April 8, 1901.

**Financial.**

### ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

To Holders of Trust Certificates for First Preferred Stock and for Common Stock of the St. Louis and San Francisco Railroad Company.

The St. Louis and San Francisco Railroad Company, a corporation existing under a special charter granted by the Legislature of the State of Missouri, with an authorized capital of \$10,000,000, of which \$5,000,000 is First Preferred Cumulative 5% Stock, convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock, \$2,500,000 Second Preferred Cumulative 6% Stock, and \$2,500,000 Common Stock.

Dividends payable quarterly.

23 Wall Street, New York, April 10, 1901.

We offer, subject to sale, \$2,500,000 of the above-described First Preferred Stock at par. Subscriptions must be made payable as follows: Thirty-five per cent. on acceptance thereof and allotment of the stock as of April 15, 1901, and the remaining sixty-five per cent. on July 15, 1901, with the right on the part of the subscriber, at his pleasure, to prepay in full the amount of his accepted subscription. Interest to July 15, 1901, from the several dates of payment, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to the date on the subscriptions for shares.

Applications hereunder will be received up to and including the fifteenth day of April, 1901, the right being reserved to reject any or all applications, and to close the subscription without notice.

Forms of subscription may be obtained upon application at our office, 23 Wall Street, in the City of New York.

Until after acceptance and allotment no rights in respect of any stock shall accrue upon any application hereunder; but immediately upon such acceptance and allotment each application shall constitute a subscription to such First Preferred Stock to the extent of the amount allotted thereon.

Transferable receipts will be issued for all payments made, and stock certificates will be delivered upon the making of the final payment.

For particulars as to property and security, reference is invited to the accompanying letter of Mr. John Claflin.

We offer and recommend this First Preferred Stock as a mercantile investment of the highest class.

**J. P. MORGAN & CO.**  
New York, April 8, 1901.

**Financial.**

### ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

To Holders of Trust Certificates for First Preferred Stock and for Common Stock of the St. Louis and San Francisco Railroad Company.

The St. Louis and San Francisco Railroad Company, a corporation existing under a special charter granted by the Legislature of the State of Missouri, with an authorized capital of \$10,000,000, of which \$5,000,000 is First Preferred Cumulative 5% Stock, convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock, \$2,500,000 Second Preferred Cumulative 6% Stock, and \$2,500,000 Common Stock.

Dividends payable quarterly.

23 Wall Street, New York, April 10, 1901.

We offer, subject to sale, \$2,500,000 of the above-described First Preferred Stock at par. Subscriptions must be made payable as follows: Thirty-five per cent. on acceptance thereof and allotment of the stock as of April 15, 1901, and the remaining sixty-five per cent. on July 15, 1901, with the right on the part of the subscriber, at his pleasure, to prepay in full the amount of his accepted subscription. Interest to July 15, 1901, from the several dates of payment, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to the date on the subscriptions for shares.

Applications hereunder will be received up to and including the fifteenth day of April, 1901, the right being reserved to reject any or all applications, and to close the subscription without notice.

Forms of subscription may be obtained upon application at our office, 23 Wall Street, in the City of New York.

Until after acceptance and allotment no rights in respect of any stock shall accrue upon any application hereunder; but immediately upon such acceptance and allotment each application shall constitute a subscription to such First Preferred Stock to the extent of the amount allotted thereon.

Transferable receipts will be issued for all payments made, and stock certificates will be delivered upon the making of the final payment.

For particulars as to property and security, reference is invited to the accompanying letter of Mr. John Claflin.

We offer and recommend this First Preferred Stock as a mercantile investment of the highest class.

**J. P. MORGAN & CO.**  
New York, April 8, 1901.

**Financial.**

### Office of J. P. MORGAN & CO.,

23 Wall Street, New York.

April 8, 1901.

To Holders of Certificates of Deposit under our circular of March 2, 1901, for Stock of

**Federal Steel Company,  
National Steel Company,  
National Tube Company,  
American Steel & Wire Company of New Jersey,  
American Tin Plate Company,  
American Steel Hoop Company,  
American Sheet Steel Company.**

The stocks deposited under our circular letter dated March 2, 1901, and also 99.9-10 per cent. of the capital stock and \$113,790,000 of the bonds of The Carnegie Corporation have been transferred by us to the United States Trust Company of New York, for the United States Steel Corporation. For such stocks and bonds and the sum of \$25,000,000, the United States Steel Corporation, in part performance of the contract referred to in our said circular, has issued to us for account of the Syndicate part of the \$125,000,000 of Preferred Stock and \$42,000,000 of Common Stock and \$30,000,000 of Five Per Cent. Gold Bonds to be received by the Syndicate under said contract; the remainder of said amounts of stocks and bonds from time to time to be issued to us for account of the Syndicate upon transfer of additional stocks and bonds of the Carnegie Corporation.

The United States Steel Corporation has been increased to \$350,000,000. The Preferred Stock and \$250,000,000 of Common Stock. Provision is thus made for the acquisition of shares of the capital stock of the American Bridge Company and of the Lake Superior Consolidated Iron Mines, and for other acquisitions and also for future requirements. By authority and for account of the United States Steel Corporation we have made to the stockholders of the American Bridge Company and of the Lake Superior Consolidated Iron Mines a public offer to exchange for their shares the Preferred Stock and the Common Stock of the United States Steel Corporation upon the basis set forth in our circular dated April 2, 1901, which was widely advertised in the public press, and of which copies may be obtained at our office. Copies of the amended certificate of incorporation and of the By-Laws of the United States Steel Corporation and of our circular of April 8, 1901, giving the names of the Directors and Officers of the Corporation nominated by us, also may be obtained at our office upon application.

Dividends up to April 1, 1901, on the Preferred Stock of National Steel Company, of National Tube Company, and of American Steel and Wire Company, have been paid and remitted to the registered holders of certificates of deposit for such stocks respectively.

Dividends up to April 1, 1901, on the preferred stock of Federal Steel Company and of American Sheet Steel Company have been declared, and when received from said companies respectively, will be remitted to the registered holders of certificates of deposit of such stocks respectively, as of the dates of the closing of the transfer books of said two companies.

Dividends up to May 1, 1901, on the preferred stock of American Tin Plate Company and of American Steel Hoop Company have been declared, and when received from said companies respectively, the portion thereof accrued to April 1 (viz., one dollar and sixteen and two-thirds cents per share) will be remitted to the persons who shall be registered as holders of certificates of deposit on April 15, 1901, (being the date from which the transfer books for such dividends will be closed), or on any earlier date when such certificates of deposit may have been surrendered for exchange.

ON AND AFTER APRIL 10, 1901, out of such stock issued to us for account of the Syndicate, the undersigned will be prepared to cause certificates for shares of the UNITED STATES STEEL CORPORATION to be delivered in exchange for and upon surrender of certificates of deposit issued under said circular of March 2, 1901, at the OFFICES OF THE RESPECTIVE DEPOSITORIES IN NEW YORK.

All certificates of deposit must be endorsed in blank, and if new stock is desired in any name other than that appearing on the face of the certificate of deposit, its assignment must be acknowledged before a notary public, or attested by some person satisfactory to the depository.

Holders of certificates of deposit are required to fill up, and to deliver to the several depositories, upon the surrender of their certificates of deposit, orders in the form furnished by the depositories, indicating the persons in whose names shall be issued the certificates for shares of stock of the UNITED STATES STEEL CORPORATION.

The depositories will accept on each certificate of deposit for only such number of shares as it shall be found practicable to exchange.

Holders entitled to a fraction of a share may either sell the fraction to us, or may purchase such amounts as may be necessary to entitle them to an entire share.

Holders transmitting certificates of deposit by mail or by express will please indicate whether they wish to sell to us such fractions, and whether they desire the new securities to be sent by registered mail or by express at their expense.

**J. P. MORGAN & CO.,**  
Syndicate Managers.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### United States Trust Company

of New York,  
45 & 47 WALL STREET.

Capital . . . . . \$2,000,000

Surplus and Undivided Profits, \$11,152,316

This Company is a legal depository for money paid in trust, and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS.**

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, Pres. D. WILLIS JAMES, Vice Pres.

JAMES S. CLARK, Second Vice-Pres.

HENRY L. THORNELL, Secretary

LOUIS G. HAMPTON, Assistant Secretary

**TRUSTEES:**

EMUEL SLOAN, WILLIAM H. MACY, JR.  
D. WILLIS JAMES, Wm. SLOANE,  
JOHN A. STEWART, GURSTAV H. SCHWARZ,  
JOHN HANSEN RHOADES, FRANK LYMAN,  
ANSON PHELPS STOKES, GEORGE F. VICTOR,  
JOHN CROSBY BROWN, JAMES STILLMAN,  
EDWIN COPELAND, JOHN CLAPLIN,  
W. BAYARD CUTTING, JOHN S. PHELPS,  
CHARLES S. SMITH, JOHN S. KENNEDY,  
Wm. ROCKEFELLER, D. O. MILLS,  
ALEXANDER E. OHR, LEWIS CASS LEDYARD,  
MARSHALL FIELD.

**Financial.**

### Office of J. P. MORGAN & CO.,

23 Wall Street, New York.

April 8, 1901.

To Holders of Certificates of Deposit under our circular of March 2, 1901, for Stock of

**Federal Steel Company,  
National Steel Company,  
National Tube Company,  
American Steel & Wire Company of New Jersey,  
American Tin Plate Company,  
American Steel Hoop Company,  
American Sheet Steel Company.**

The stocks deposited under our circular letter dated March 2, 1901, and also 99.9-10 per cent. of the capital stock and \$113,790,000 of the bonds of The Carnegie Corporation have been transferred by us to the United States Trust Company of New York, for the United States Steel Corporation. For such stocks and bonds and the sum of \$25,000,000, the United States Steel Corporation, in part performance of the contract referred to in our said circular, has issued to us for account of the Syndicate part of the \$125,000,000 of Preferred Stock and \$42,000,000 of Common Stock and \$30,000,000 of Five Per Cent. Gold Bonds to be received by the Syndicate under said contract; the remainder of said amounts of stocks and bonds from time to time to be issued to us for account of the Syndicate upon transfer of additional stocks and bonds of the Carnegie Corporation.

The United States Steel Corporation has been increased to \$350,000,000. The Preferred Stock and \$250,000,000 of Common Stock. Provision is thus made for the acquisition of shares of the capital stock of the American Bridge Company and of the Lake Superior Consolidated Iron Mines, and for other acquisitions and also for future requirements. By authority and for account of the United States Steel Corporation we have made to the stockholders of the American Bridge Company and of the Lake Superior Consolidated Iron Mines a public offer to exchange for their shares the Preferred Stock and the Common Stock of the United States Steel Corporation upon the basis set forth in our circular dated April 2, 1901, which was widely advertised in the public press, and of which copies may be obtained at our office. Copies of the amended certificate of incorporation and of the By-Laws of the United States Steel Corporation and of our circular of April 8, 1901, giving the names of the Directors and Officers of the Corporation nominated by us, also may be obtained at our office upon application.

Dividends up to April 1, 1901, on the Preferred Stock of National Steel Company, of National Tube Company, and of American Steel and Wire Company, have been paid and remitted to the registered holders of certificates of deposit for such stocks respectively.

Dividends up to April 1, 1901, on the preferred stock of Federal Steel Company and of American Sheet Steel Company have been declared, and when received from said companies respectively, will be remitted to the registered holders of certificates of deposit of such stocks respectively, as of the dates of the closing of the transfer books of said two companies.

Dividends up to May 1, 1901, on the preferred stock of American Tin Plate Company and of American Steel Hoop Company have been declared, and when received from said companies respectively, the portion thereof accrued to April 1 (viz., one dollar and sixteen and two-thirds cents per share) will be remitted to the persons who shall be registered as holders of certificates of deposit on April 15, 1901, (being the date from which the transfer books for such dividends will be closed), or on any earlier date when such certificates of deposit may have been surrendered for exchange.

ON AND AFTER APRIL 10, 1901, out of such stock issued to us for account of the Syndicate, the undersigned will be prepared to cause certificates for shares of the UNITED STATES STEEL CORPORATION to be delivered in exchange for and upon surrender of certificates of deposit issued under said circular of March 2, 1901, at the OFFICES OF THE RESPECTIVE DEPOSITORIES IN NEW YORK.

All certificates of deposit must be endorsed in blank, and if new stock is desired in any name other than that appearing on the face of the certificate of deposit, its assignment must be acknowledged before a notary public, or attested by some person satisfactory to the depository.

Holders of certificates of deposit are required to fill up, and to deliver to the several depositories, upon the surrender of their certificates of deposit, orders in the form furnished by the depositories, indicating the persons in whose names shall be issued the certificates for shares of stock of the UNITED STATES STEEL CORPORATION.

The depositories will accept on each certificate of deposit for only such number of shares as it shall be found practicable to exchange.

Holders entitled to a fraction of a share may either sell the fraction to us, or may purchase such amounts as may be necessary to entitle them to an entire share.

Holders transmitting certificates of deposit by mail or by express will please indicate whether they wish to sell to us such fractions, and whether they desire the new securities to be sent by registered mail or by express at their expense.

**J. P. MORGAN & CO.,**  
Syndicate Managers.

**Financial.**

### Office of J. P. MORGAN & CO.,

23 Wall Street, New York.

April 8, 1901.

To Holders of Certificates of Deposit under our circular of March 2, 1901, for Stock of

**Federal Steel Company,  
National Steel Company,  
National Tube Company,  
American Steel & Wire Company of New Jersey,  
American Tin Plate Company,  
American Steel Hoop Company,  
American Sheet Steel Company.**

The stocks deposited under our circular letter dated March 2, 1901, and also 99.9-10 per cent. of the capital stock and \$113,790,000 of the bonds of The Carnegie Corporation have been transferred by us to the United States Trust Company of New York, for the United States Steel Corporation. For such stocks and bonds and the sum of \$25,000,000, the United States Steel Corporation, in part performance of the contract referred to in our said circular, has issued to us for account of the Syndicate part of the \$125,000,000 of Preferred Stock and \$42,000,000 of Common Stock and \$30,000,000 of Five Per Cent. Gold Bonds to be received by the Syndicate under said contract; the remainder of said