TRUST COMPANIES. | TRUST COMPANIES.

# North American Trust Company

135 BROADWAY

CAPITAL AND SURPLUS, $5,000,000.00

TRUSTEES

HORACE E. ANDREWS, Pres. Cleveland Electric Railway Co., Cleveland.
C. T. BARNEY, Pres. Knickerbocker Trust Co., N. Y.
AUGUST BELMONT, Banker, New York.
H. S. BLACK, Chairman Board of Directors U.S. Realty & Con. Co.
WILLIAM H. CHESEBROUGH, Pres. Century Realty Co., New York.
HEMAN DOWD, Vice-Pres. North American Trust Co., New York.
CLEMENT A. GRISCOM, Pres. International Mercantile and Marine Co., N.Y.
H. B. HOLLINS, H. B. Hollins & Co., New York.
JOHN HONE, John Hone & Co., New York.
JAMES JOURDAN, Pres. Brooklyn Union Gas Co., Brooklyn.
DAVID H. KING, JR., Pres. New York Dock Co.
JAMES N. KUHN, Pres. Pittsburgh Bank for Savings, Pittsburgh.
CHARLTON T. LEWIS, Director International Bell Telephone Co., N. Y.
WM. LOGAN, Cashier Hanover National Bank, New York.
ALLAN McCULLOH, Counsellor at Law, New York.
JOHN MACK, Philadelphia.
JOY MORTON, Joy Morton & Co., Chicago.
WILLIAM R. NICHOLSON, Pres. Land, Title & Trust Co., Philadelphia.
JOSEPH J. O'DONOHUE, JR., Pres. Brooklyn Ferry Co., New York.
E. C. POTTER, Real Estate, New York.
WILLIAM A. READ, Vermilye & Co., New York.
JOHN J. RIKER, Merchant, New York.
HENRY F. SHOEMAKER, Chairman of Ex-Com., C. M. & D. Ry. Co., N. Y.
SAMUEL THORNE, New York.
EDWIN THORNE, New York.
OAKLEIGH THORNE, Pres. North American Trust Co., New York.
JOHN C. TOMLINSON, Director New Amsterdam Gas Co., New York.
ROBERT B. VAN CORTLANDT, Kean, Van Cortlandt & Co., New York.
WARNER VAN NORDEN, Director Home Insurance Co., New York.
P. A. B. WIDENER, Philadelphia.

OAKLEIGH THORNE, PRESIDENT

HEMAN DOWD, W. H. CHESEBROUGH, G. M. WYNKOOP, Vice-Pres.
S. D. SCUDDER, TREASURER
F. W. BLACK, AUDITOR
J. R. BURNET, ATTORNEY AND TRUST OFFICER
F. L. HILTON, SECRETARY
F. C. PREST, ASS'T SECRETARY
CARLETON BUNCE, ASS'T SECRETARY

Executes Trusts of Every Description

RECEIVES DEPOSITS SUBJECT TO CHECK. PAYS INTEREST ON DAILY BALANCES

# FIDELITY TRUST COMPANY

NEWARK, N. J.

CAPITAL, SURPLUS & PROFITS OVER $5,000,000.00.

Transacts a general banking business.

Acts as Guardian, Administrator, Receiver; registers and transfers corporate stocks and bonds.

Guarantees titles to real estate throughout the State of New Jersey.

Its Safe Deposit Vaults are the best equipped in the State. Absolutely fire and burglar proof.

Accounts of Manufacturers, Merchants, Corporations, Estates and Individuals solicited.

INTEREST ALLOWED ON DEPOSITS.

OFFICERS:

UZAL H. McCARTER ..... President. JOHN F. DRYDEN ..... Vice-President
THOMAS N. McCARTER ..... 2d Vice-President and General Counsel
JEROME TAYLOR ..... Trust Officer
FREDERICK W. EGNER ..... Secretary and Treasurer
JAMES H. SHACKLETON ..... Assistant Secretary and Assistant Treasurer

DIRECTORS:

JOHN F. DRYDEN, JAMES W. ALEXANDER, JAMES H. HYDE, LESLIE D. WARD, THOMAS N. McCARTER, EDGAR B. WARD, WILLIAM SCHEERER, SCHUYLER B. JACKSON, UZAL H. McCARTER, JEROME TAYLOR, WILLIAM N. COLER, Jr., WILLIAM H. STAAKE, FORREST F. DRYDEN, HENRY S. REDMOND, BERNARD STRAUSS, CHARLES A. FRICK, JOHN C. FISELE, ANTONY R. KUSER, H. R. WINTHROP, WILLIAM H. McINTYRE, ROBERT H. McCARTER, OTTO H. KAHN, MARK T. COX, HENRY M. DOREMUS, JACOB E. WARD.

# CONTINENTAL TRUST CO.

OF THE CITY OF NEW YORK,

30 BROAD STREET.

Capital, - - - - - - $1,000,000

Surplus and Profits, - - 3,150,000

OFFICERS:

OTTO T. BANNARD, President. WILLARD V. KING, 2d Vice-President.
HENRY E. DABOLL, Treasurer. HENRY E. AHERN, Secretary.

TRUSTEES:

OTTO T. BANNARD, ALFRED M. HOYT, JOHN J. MITCHELL,
S. READING BERTRON, WILLIAM JAY, A. LANFEAR NORRIE,
JAMES A. BLAIR, FREDERIC B. JENNINGS, ROBERT OLYPHANT,
ROBERT W. DE FOREST, WALTER JENNINGS, CHARLES PARSONS,
JOHN B. DENNIS, HENRY S. KERR, NORMAN B. REAM,
MARSHALL FIELD, JOHN A. McCALL, MYLES TIERNEY,
CHARLES W. HARKNESS, GORDON MACDONALD, P. A. VALENTINE.

# Waldorf-Astoria Branch

## Trust Company of the Republic.

11 West 33rd Street.

INVITES ACCOUNTS.

# N.Y. Security & Trust Co.

46 WALL STREET, NEW YORK.

CAPITAL ..... $1,000,000
SURPLUS ..... 4,000,000

CHARLES S. FAIRCHILD, President.
ABRAM M. HYATT, Vice-President.
OSBORN W. BRIGHT, 2d Vice-President.
L. CARROLL ROOT, 3d Vice-President.
ALEXANDER S. WEBB, Jr., Secretary.
ZALAH VAN LOAN, Asst. Secretary.
JAMES E. KEELER, 2d Asst. Secretary.
H. W. WHIPPLE, Manager Bond Dept.

TRUSTEES.

Charles S. Fairchild, James A. Blair,
James J. Hill, Frank W. Stearns,
Stuart G. Nelson, Edmund D. Randolph,
Hudson Hoagland, George W. Perkins,
James Stillman, Abram M. Hyatt,
M. C. D. Borden, Norman B. Ream,
John G. McCullough, Charles M. Schwab,
Frederic R. Coudert, John S. Phipps,
B. Aymar Sands, Frank Tilford,
John W. Sterling, Woodbury Langdon,
John A. McCall, Osborn W. Bright,
E. Parmalee Prentice.

This company is authorized to act as Executor, Trustee, Administrator, Guardian, Agent, Receiver, Registrar and Transfer Agent.

Receives deposits subject to check, allowing interest on daily balances.

# CENTRAL REALTY BOND AND TRUST COMPANY

Chamber of Commerce Building

59-65 LIBERTY ST., NEW YORK.

Capital ..... $2,000,000.00
Surplus & Undivided Profits 7,828,970.32

Allows interest on deposits subject to check and transacts all Trust Company business.

HENRY MORGENTHAU, President.
HUGH J. GRANT, Vice-Pres. T. STALLKNECHT, 2d Vice-Pres.
W. J. B. MILLS, Treasurer. ERNEST EHRMANN, Secretary.

DIRECTORS.

Frederic P. Olcott, James H. Hyde,
James Stillman, Wm. H. McIntyre,
Anthony N. Brady, Michael Coleman,
James N. Jarvie, Frederic Cromwell,
James H. Post, G. G. Haven,
Augustus D. Juilliard, E. W. Coggeshall,
Henry O. Havemeyer, Hugh J. Grant,
Ernest Ehrmann, Henry Morgenthau.

# Metropolitan Trust Company

*of the City of New York*
*37 and 39 Wall St.*

BRAYTON IVES, President.
A. A. RAVEN, Vice-Pres.
BEVERLY CHEW, Second V.-Pres.
BENJAMIN STRONG, Jr., Sec'y.
BERTRAM CRUGER, Assist. Sec.
CHARLES BAKER, Jr., Treasurer.

TRUSTEES:

William L. Bull, Dudley Olcott
Albert C. Case, John E. Parsons
Haley Fiske, Henry C. Perkins
Robert Hoe, Morton F. Plant
Brayton Ives, Charles M. Pratt
Morris K. Jesup, A. A. Raven
Edward B. Judson, Norman B. Ream
Lewis Cass Ledyard, J. Edward Simmons
Bradley Martin, John T. Terry
D. O. Mills, Geo. Henry Warren
Richard Mortimer

# Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, $2,500,000. Surplus, $2,500,000.

OFFICERS:

EDWIN GOULD ..... President.
WILLIAM H. TAYLOR ..... 1st Vice-President.
JOHN A. HILTON ..... 2d V.-Pres. & Treas.
WILLIAM H. LAWS ..... Secretary.

DIRECTORS:

Charles P. Armstrong, Myron T. Herrick,
Geo. R. Bidwell, Robert Hockey,
Frank Brainard, Edward R. Ladew,
Robert C. Clowry, William M. Laws,
Edmund C. Converse, J. W. Middendorf,
Wm. Nelson Cromwell, Winslow S. Pierce,
Grenville M. Dodge, Edward D. Street,
Edwin Gould, William H. Taylor,
Frank Jay Gould, Edward R. Thomas,
George J. Gould, John P. Truesdell,
John A. Hilton, John Skelton Williams,
E. F. C. Young

PUBLIC NOTICES.

WANTED FOR U. S. ARMY—Able-bodied unmarried men between ages of 21 and 35, citizens of United States, of good character and temperate habits, who can speak, read and write English. For information apply to RECRUITING OFFICER, 25 Third Avenue, 205 6th Ave., N. Y., or 352 Fulton Street, Brooklyn, N. Y.

TRUST COMPANIES. | TRUST COMPANIES.

# Morton Trust Company

38 NASSAU STREET.

Capital - - - - - - - $2,000,000
Surplus and Undivided Profits - - $5,815,982

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.

Travellers' Letters of Credit issued, available in all parts of the world.

OFFICERS.

Levi P. Morton, President; Thomas F. Ryan, Vice-President;
James K. Corbière, 2d Vice-Pres.; H. M. Francis, Secretary; Charles A. Conant, Treasurer;
H. B. Berry, Trust Officer; G. L. Wilmerding, Asst. Secretary.

DIRECTORS:

John Jacob Astor, G. G. Haven, D. O. Mills, Elihu Root,
George F. Baker, Joseph C. Hendrix, Levi P. Morton, Thomas F. Ryan,
Edward J. Berwind, James N. Jarvie, Richard A. McCurdy, Jacob H. Schiff,
Frederic Cromwell, Walter S. Johnston, W. G. Oakman, John Sloane,
James B. Duke, A. D. Juilliard, George Foster Peabody, William C. Whitney,
Henry M. Flagler, Joseph Larocque, Samuel Rea,

EXECUTIVE COMMITTEE:

LEVI P. MORTON, THOMAS F. RYAN, EDWARD J. BERWIND, G. G. HAVEN, JOSEPH C. HENDRIX, JAMES N. JARVIE, GEORGE FOSTER PEABODY, JACOB H. SCHIFF, WILLIAM C. WHITNEY.

FINANCIAL. | FINANCIAL.

*To the STOCKHOLDERS of the*

**Chicago Union Traction Co., North Chicago St. R. R. Co., and West Chicago St. R. R. Co.:**

The time for the deposit of the stocks of the

**Chicago Union Traction Company, North Chicago St. R. R. Company, and West Chicago St. R. R. Company**

as provided by the call heretofore made by the Protective Committee, dated January 20th, 1903, is hereby extended to and including March 24, 1903. By order of the Committee.

(Signed) WILLIAM H. HENKLE, Secretary.

## Interborough Rapid Transit Company.

The remaining six instalments of 10 per cent. each on the part-paid stock of the Interborough Rapid Transit Company are hereby called, payable at our office on the following dates viz.:

MONDAY, JANUARY 5, 1903
MONDAY, FEBRUARY 2, 1903
MONDAY, MARCH 2, 1903
WEDNESDAY, APRIL 1, 1903
FRIDAY, MAY 1, 1903
MONDAY, JUNE 1, 1903

Certificates must be presented for endorsement at the time of the respective payments.

AUGUST BELMONT & CO., Bankers for the Company.

23 Nassau Street,
New York, December 12, 1902.

# Gold in the Philippines

Our Special Correspondent, Mr. Frederick O'Brien, writes of the opportunities for capital and experience in the GOLD MINES of the Philippines. See the

NEW YORK COMMERCIAL

TUESDAY MORNING, FEB. 17th.

All News Dealers, Two Cents.

## SECRETARY WANTED

who has or can command from $10,000 to $20,000, same to be secured by preferred stock in this company, 7% per annum guaranteed.

All of our officers and many of our employees are stockholders in the company.

This is an exceptional opportunity for a young man to become identified with a profitable and rapidly growing business.

Only those of first-class character, ability and some business experience need apply.

Write, with references.

HARRISON LORING, Jr., Treas.,
R. S. BRINE TRANSPORTATION CO.,
43 India St., Boston, Mass.

## COLUMBUS CONSOLIDATED,

80 Cents per Share.

Cash or Installment Plan.

Send for Illustrated Prospectus.

COLUMBUS CON. GOLD MINING CO.
50 BROADWAY, NEW YORK.

WANTED—Gentleman of good standing to sell on commission a safe and conservative 8% preferred stock; one having a clientele in New England specially desired. Address BANKER, box 110 Sun uptown office, 1265 Broadway.

TRUST COMPANIES.

# CITY TRUST CO

OF NEW YORK.

36 WALL STREET.

CAPITAL ..... $1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS and Undivided Profits 1,666,000

OFFICERS.

Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.

DIRECTORS.

John D. Crimmins, Charles W. Morse,
Frank H. Platt, Homer B. Parsons,
George R. Sheldon, Albert G. Jennings,
Edward Eyre, George W. Perkins,
Peter Doelger, Eugene Kelly,
William Halls, Jr., Edwin Warfield,
James D. Layng, Riverton R. Chapman,
William R. Grace, Charles V. Fornes,
Hugh Kelly, Frank R. Lawrence,
Morgan J. O'Brien, Charles T. Barney,
Jas. Ross Curran.

COPARTNERSHIP NOTICES.

SCHERMERHORN BUILDING,
No. 96 Broadway, 6 Wall Street,
New York, February 16th, 1903.

The partnership heretofore carried on under the name of JONES & HARRIS, by Mr. Shipley Jones, has been this day terminated. Mr. Shipley Jones will sign in liquidation.

The undersigned announce that they have this day formed a partnership under the firm name of JONES & LANMAN, successors of Jones & Harris, for the transaction of a general commission business in stocks, bonds, and other investment securities, at the above address.

SHIPLEY JONES.
Member New York Stock Exchange.
JONATHAN TRUMBULL LANMAN.

February 16, 1903.

MR. J. C. BORDEN has been admitted to membership in our firm from this date.

WHITTEMORE & CO.,
Members New York Stock Exchange.
Bankers and Brokers.
45 Broadway.

MILLINERY AND DRESSMAKING.

DRESSMAKING—MILLINERY taught. Easy payments. Unlimited Lessons. Perfect-fitting shirtwaist or skirt patterns cut to fit, 50c. McDOWELL SCHOOL, 310-314 Sixth av., cor. 20th st.

DRESSMAKER wishes work out by the day; stylish work; good fitting. MRS. HOLMES, 139 West 129th st.

# Orange Oil and Refining Company,

27 William Street, New York,
Beaumont and Orange, Texas.

Capital Stock, $5,000,000.

Par Value of Shares, $10.

$2,000,000 of the Stock Still in the Treasury.

IT HAS

1. Large and very valuable tracts of oil land in the Beaumont, Jennings, Orange, Taylor's Bayou and Sour Lake districts.
2. Some of the best producing wells on Spindle Top Hill.
3. Four complete drilling outfits at work bringing in new wells and increasing the output.
4. Eight miles of water front giving it the best shipping facilities of any company in the field.
5. A refinery half completed, which, when finished, will have a capacity of 2,500 barrels a day and net earnings at the rate of $2 a barrel.
6. A management careful and conservative and at the same time up-to-date and efficient.
7. A present income from operation more than sufficient to pay all expenses, including the sinking of new wells and the increasing and improving of the pumping plants.
8. An income in sight sufficient to pay handsome and satisfactory dividends.
9. A property seemingly destined to be the basis of an industrial enterprise of great magnitude and which will pay very large profits, for

*There is no business more profitable than the oil business.*

*A limited amount of the Treasury stock is for sale for the purpose of completing the refinery at $4 a share up to February 20th and $4.25 a share after that date.*

Make checks payable to the order of ORANGE OIL AND REFINING COMPANY, and send to 27 William Street, New York.

MYRA B. MARTIN, Secretary.

REORGANIZATION OF THE

# American Bicycle Company.

The Committee hereby calls for payment by depositors of preferred and common stock of Three Dollars ($3.00) per share, being the second instalment of the cash payment required by the Plan and Agreement of this Committee; payment to be made to the CENTRAL TRUST COMPANY of New York on or before the 16TH DAY OF FEBRUARY, 1903, by all depositors.

WILLIAM A. READ, Chairman.
FREDERIC P. OLCOTT
GEORGE F. CRANE
COLGATE HOYT
F. S. SMITHERS,
Committee.

NEW YORK, February 6, 1903.

HOW THE

# UNITED STATES

IS EATING UP

# THE EARTH.

SEE

THE WALL STREET JOURNAL

Monday Morning.

Investors Read The Wall Street Journal.

# J. L. McLean & Co.,

BANKERS,

Stocks, Bonds and Grain

MAIN OFFICE,
25 BROAD STREET, NEW YORK.
CITY BRANCHES:—
660 MADISON AV., near East 59th st.
SPRING ST., corner Broadway.

Orders executed for investment of or on margin. Send for prospectus of our

MANUAL OF VALUES,

containing 1,000 pages; now ready for delivery free to customers. Interest allowed on deposits, subject to check.

DAILY MARKET LETTER

upon application. Private wire connecting our branches at

CHICAGO — PHILADELPHIA — BOSTON

and intermediate points.

FINANCIAL. | FINANCIAL.

# Terminal Railroad Association of St. Louis.

## $18,000,000 General Mortgage Refunding Four Per Cent. Sinking Fund Gold Bonds.

Authorized issue $50,000,000, of which $18,000,000 are now issued, $17,500,000 are reserved to retire existing bonds, and $14,500,000 are reserved for issue after January 1, 1906, at not to exceed $1,000,000 in any one year for betterments and improvements and the acquisition of additional properties

Principal payable January 1st, 1953; interest January 1st and July 1st. Both payable in gold coin of the United States of the present standard of weight and fineness and without deduction for any tax or taxes which the Terminal Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, county or municipality thereof.

Interest and sinking fund payments guaranteed proportionately by the following fourteen proprietary companies:

St. Louis, Vandalia & Terre Haute R.R. Co. (Pennsylvania System.)
Clev., Cin., Chic. & St. Louis Ry. Co. (New York Central System.)
Missouri Pacific Ry. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
Wabash R. R. Co.
Baltimore & Ohio Southwestern R. R. Co.
Louisville & Nashville R. R. Co.
St. Louis & San Francisco R. R. Co.
Chic., Rock Island & Pacific Ry. Co.
Southern Ry. Co.
Illinois Central R. R. Co.
Chicago & Alton Ry. Co.
Chic., Burlington & Quincy Ry. Co.
Mo., Kan. & Texas Ry. Co.

Coupon bonds of $1,000 each, with privilege of registration of principal, or in full registered bonds of any multiple of $1,000. Registered bonds may be converted into coupon bonds at the option of the owner.

New York, February 14th, 1903.

Having sold a large proportion of the above issue, we offer, subject to sale, the remaining unsold bonds at 101 per cent. and accrued interest. Actual bonds are now ready for delivery.

For particulars as to the property and security, reference is invited to the accompanying letter of Mr. Julius S. Walsh, President of the Terminal Railroad Association of St. Louis. Any further information desired may be had upon application at our offices.

We recommend these bonds as an exceptionally desirable investment.

J. P. MORGAN & CO.
REDMOND, KERR & CO.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

St. Louis, Mo., February 10, 1903.

Messrs. J. P. Morgan & Company,
New York City.

Dear Sirs:—The General Mortgage Refunding Four Per Cent. Sinking Fund Gold Bonds of the Terminal Railroad Association of St. Louis sold to you are part of an issue limited to $50,000,000 and secured by mortgage and deed of trust to Central Trust Company of New York and William Taussig, Trustees covering the entire property of the Terminal Association now owned or hereafter acquired.

The bonds are dated January 1, 1903, and mature January 1, 1953; interest payable January 1 and July 1 in New York. The General Mortgage provides a sinking fund for the redemption of $100,000 of bonds each year, beginning on July 1, 1906, by lot at 110, or by purchase in the market at a less price. The entire issue is subject to call at 110 and interest on January 1, 1910, or any interest day thereafter.

Of this issue of bonds $17,500,000 are reserved to retire or take up an equal amount of prior lien bonds, $14,500,000 are reserved for issue after January 1, 1906, at not to exceed $1,000,000 in any one year, for betterments and improvements and the acquisition of additional properties. The proceeds of the remaining $18,000,000 which are under contract with your good selves are to be used for extensive additions and improvements to be made immediately to accommodate rapidly increasing demands for additional terminals at St. Louis and East St. Louis, and for the acquisition of additional properties, including the entire capital stocks of the following named companies, the properties of which are unencumbered and on the stocks of which the General Mortgage will constitute a first lien:

East St. Louis and Carondelet Railway;
Illinois Transfer Railway Company;
Granite City and Madison Belt Railroad Company;
St. Louis Belt and Terminal Railroad Company; and
Terminal Realty Company.

The mortgage prohibits the placing of any lien on the existing properties of these companies which would underlie the general mortgage bonds.

The issued capital stock of the Terminal Association is owned in equal shares by:

Missouri Pacific Railway Company;
St. Louis, Iron Mountain and Southern Railway Company;
Wabash Railroad Company;
St. Louis, Vandalia and Terre Haute Railroad Company (Pennsylvania System);
Baltimore and Ohio Southwestern Railroad Company;
Cleveland, Cincinnati, Chicago and St. Louis Railway Company (N. Y. Central System);
Louisville and Nashville Railroad Company;
St. Louis and San Francisco Railroad Company;
Chicago, Rock Island and Pacific Railway Company;
Southern Railway Company;
Illinois Central Railroad Company;
Chicago and Alton Railway Company;
Chicago, Burlington and Quincy Railway Company; and
Missouri, Kansas and Texas Railway Company.

These companies control over 50,000 miles of railway, or more than 24 per cent. of the total mileage in the United States.

Under a Guaranty Agreement between the proprietary companies, the Terminal Association and the Trustees of the General Mortgage, and lodged with the Trustees, each of these companies binds itself forever to make use of the properties of the Terminal Association for all passenger and freight traffic within its control through, to and from St. Louis and destined to cross the Mississippi River at St. Louis; and further agrees that the tariff rates of the Terminal Association shall be so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet and discharge the interest on all its bonded debt, rentals, including the tunnel, and the bridge across the Mississippi, also sinking-fund maintenance, taxes, and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties, and every part thereof. Under this agreement each of the proprietary companies also, to the extent of its proportionate interest, one-fourteenth, in the Terminal Association, guarantees the payment of all interest on the General Mortgage Bonds and the payment of the instalments of the sinking fund.

As further security for this issue of bonds there have been deposited with the Trustees 9,533 shares of a total issue of 10,000 shares of the capital stock of the Wiggins Ferry Company, which owns 791 acres of land in the City of East St. Louis, and practically the entire Mississippi River front on the Illinois side opposite the city of St. Louis, for a distance of three miles; also Belt Railway lines in St. Louis and East St. Louis, and 70 acres of land in St. Louis. The property of the Wiggins Ferry Company is unencumbered.

The Terminal Association owns the most extensive and complete system of railway terminals in this country, the result of a growth of more than twenty-five years, and its value to-day is largely in excess of the mortgage debt. It owns the Union Station, the largest and most complete passenger station in the world, which contains thirty-two parallel tracks under roof, and is the passenger station in St. Louis of the various railway lines entering that city—some twenty-two in number; 100 miles of main, side, yard and storage tracks, a number of freight stations and warehouses, machine shops, roundhouses, etc.; two Belt Railway lines encircling the city of St. Louis, and three Belt Railway lines in the City of East St. Louis and vicinity. In the heart of the business districts of St. Louis and East St. Louis it owns more than 200 acres of land.

In addition to the above properties, the Terminal Association controls in perpetuity by lease the Eads Bridge and the St. Louis tunnel.

The entire surplus earnings of the Terminal Association since its organization, aggregating in round figures $2,500,000, have been invested in betterments and the acquisition of new properties, but in order properly to extend its facilities and meet the constantly growing demand upon it, the Terminal Association makes this bond issue, the proceeds of which will be devoted to the acquisition of additional facilities; among these may be mentioned, in addition to the various properties above referred to, the building of an elevated structure connecting the Eads Bridge with the Merchants' Terminal Railway, thus doubling the capacity of the bridge and enabling the Terminal Association to move passenger trains into the Union Station without passing through the tunnel.

The Terminal System is open to the use of all Railway Lines without discrimination and affords a convenient method for rapid interchange of traffic between all Railway Lines, and for this purpose occupies the only available lands in St. Louis and East St. Louis. Upon the completion of the improvements now contemplated, and to the construction of which the proceeds of this bond issue will be applied, the Terminal Association will be able to handle rapidly and economically all traffic of every character crossing the Mississippi River at St. Louis, and the recent admission into the Terminal Association of the Southern Railway Company, Illinois Central, Chicago and Alton, Chicago, Burlington and Quincy, and Missouri, Kansas and Texas, insures the use of the system of the Terminal Association by every railroad of importance entering St. Louis or East St. Louis.

A contract with the owners of the entire system of East St. Louis Street Railways secures to the Terminal Association for the upper roadway of the Eads Bridge all trans-river street railway traffic at St. Louis for a term ending in 1952.

The following figures will give some idea of the extent of the business handled, and railway terminals owned by the various companies, the properties or stocks of which come under the General Mortgage:

| | |
|---|---|
| Mileage, including main and side tracks | 249 |
| Lands owned and available for industrial plants | 1,520 acres |
| Trans-river freight, passenger, express, mail and baggage cars handled in 1902 | 1,040,481 cars |

The additions now being made insure an increasing income and more economic operation.

Very truly yours,
JULIUS S. WALSH, President

FURNISHED ROOMS TO LET.

East Side.

43D ST., 18 EAST, opposite ladies' entrance Hotel Manhattan. Very desirable large room with private bath; telephone

LOST, FOUND AND REWARDS.

LOST.—A large Solitaire Diamond Pendant attached to fine platinum chain, while at Friday evening cotillion in Sherry's small ballroom, Feb. 13. The finder will be suitably rewarded by returning same to 35 Nassau st., Room 208.

BOARDERS WANTED.

East Side.

ST. ALBAN'S, 7 EAST 31ST ST.—Rooms, single, en suite, with private baths; doctor's office; dining room, parlor floor; electric light; excellent table board.

West Side.

ATTRACTIVE suites, single rooms, with or without board; references. YELAND BOARD DIRECTORY, 2 West 33d St.

PIANOS AND ORGANS.

# WATERS PIANOS

To our complete stock of WATERS PIANOS we have added the beautiful new CHESTER PIANO, the "best low-priced piano in the world," and FULLY WARRANTED FOR SIX YEARS. Price

$170

Cash, or $190 on instalments; only

$5 PER MONTH.

No extra charge for interest.

Stool, cover, tuning and delivery free.

HORACE WATERS & CO.,
134 Fifth Ave., near 18th St.

Harlem Branch (Open Evenings), 254 West 125th St., near 8th Ave.

Greatest Piano Sale in America.

At $1 a Week Harmony Pianos.

Harmony Pianos, including stool and cover, for $175, on the easy terms of $5 down and $1 a week.

Instruments which cannot begin to compare with the Harmony are sold daily by others at from $300 to $400 each. Therefore we can conscientiously say that the saving to you here is from $125 to $200.

The Harmony Piano will be delivered upon the first payment of $5.

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The Board of Directors has declared on the Adjustment Preferred Stock a semi-annual dividend of two dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after February 20, 1903, to the Adjustment Preferred Stockholders as registered at the close of business February 6, 1903.

The transfer books for Adjustment Preferred Stock will be closed from 3 o'clock P. M. February 6, 1903, until 10 o'clock A. M. February 20, 1903.

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