

TRUST COMPANIES.

Morton Trust Company
 38 NASSAU STREET.
Capital - \$2,000,000
Surplus and Undivided Profits - \$6,000,000

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. Foreign Exchange.

OFFICERS:
 LEVI P. MORTON, President.
 THOMAS F. RYAN, Vice-President.
 CHARLES H. ALLEN, Vice-President.
 JAMES K. CORRIE, Vice-President.
 H. B. BERRY, Trust Officer.
Counsel: ELIHU ROOT.

DIRECTORS:
 John G. Baker, George C. Hendrix, Edward J. Berry, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, J. J. McCurdy, Walter F. Johnson, A. D. Juillard, Joseph Larocque, L. O. Mills, Levi P. Morton, Richard A. McCurdy, W. O. Gorman, George Foster Peabody, Samuel Rea, Elihu Root, Winthrop Rutherford, George F. Wall, Jacob H. Schiff, John Sloane, Harry Payne Whitney, J. B. Hoff, George Foster Peabody, Harry Payne Whitney.

THE MECHANICAL NATIONAL BANK OF THE CITY OF NEW YORK.
 NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.
 A special meeting of the stockholders of the Mechanical National Bank of the City of New York will be held at its banking office, 100 Wall Street, in the Borough of Manhattan, City of New York, on the 11th day of April, 1904, at 10 o'clock noon, for the following purposes:

KNICKERBOCKER TRUST COMPANY, 60 BROADWAY, NEW YORK CITY.
COUPONS PAYABLE AT THIS OFFICE ON AND AFTER APRIL 1ST, 1904.
 New York City, N. Y., March 27, 1904.
 American Electric Telephone Company 2 1/2%
 Bush Terminal Co. 1st 4%
 Computing Scale Co. of America Collateral Trust 4%
 L. S. Pease Realty Co. 1st 6%
 Genesee & Wyoming 1st 6%
 Genesee & Wyoming 2nd 5%
 Ship Unions Free School District No. 1 4%
 New York Athletic Club 2 1/2%
 Van Handel Trust Co. 1st 4%
 Pearson Publishing Co. 1st 6% Registered Int. Watkins, Village of, 4% Registered Water.

AMERICAN WOOLEN COMPANY.
 Notice is hereby given that a dividend of One and Three-quarters (1 3/4) per cent. on the Preferred Capital Stock of the American Woollen Company will be paid on and after April 1st, 1904, to the stockholders of record at the close of business April 1st, 1904.
 Transfer books for Preferred Stock will be closed on and after April 1st, 1904, and will be reopened April 10, 1904.
 W. M. M. WOOD, Treasurer.
 Boston, Mass., March 16, 1904.

THE CHICAGO & ALTON RAILROAD CO. REFUNDING 5% BONDS.
 COUPONS NO. 8, due April 1, 1904, from the above-mentioned bonds will be paid at maturity upon presentation at the office of the Treasurer of the Chicago & Alton Railway Company, 120 Broadway, New York, N. Y.
 The books for the registration and transfer of the above-mentioned bonds will be closed on and after Friday, March 26, 1904, and will be reopened at 12 o'clock P. M. on and after Saturday, March 27, 1904.
 THE CHICAGO & ALTON RAILROAD CO.
 FREDERIC V. S. CROSBY, Treasurer.

WESTINGHOUSE OFFICE OF THE CHICAGO & ALTON RAILROAD CO.
 120 Broadway, New York, March 23, 1904.
 At a meeting of the Board of Directors of the Chicago & Alton Railway Company, held this day, a dividend of THREE PER CENT. (3%) was declared payable April 1st, 1904, to the stockholders of record at the close of business March 26th, 1904, and that the transfer books for such stock be closed on and after March 26th, 1904, and be reopened at 12 o'clock P. M. on and after March 27th, 1904, at 10 o'clock P. M.
 T. W. SIMON, Treasurer.

THE CHICAGO ROCK ISLAND AND ALTON RAILWAY COMPANY.
 At a meeting of the Board of Directors of the Chicago, Rock Island and Alton Railway Company, held this day, a dividend of THREE PER CENT. (3%) was declared payable April 1st, 1904, to the stockholders of record at the close of business March 26th, 1904, and that the transfer books for such stock be closed on and after March 26th, 1904, and be reopened at 12 o'clock P. M. on and after March 27th, 1904, at 10 o'clock P. M.
 GEORGE B. MCGLELLAN, Secretary.

UNITED FRUIT COMPANY DIVIDEND NO. 19.
 A quarterly dividend of one and one-half per cent. on the capital stock of this company has been declared and will be paid on and after April 1st, 1904, to the stockholders of record at the close of business March 31st, 1904.
 CHARLES A. HUBBARD, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.
 25 Broad St., New York, March 23, 1904.
 The Board of Directors of the American Locomotive Company, at a meeting held on March 23, 1904, has resolved to pay a dividend of one and one-half per cent. on the preferred capital stock, payable April 1st, 1904, to the stockholders of record at the close of business on March 31st, 1904. Checks will be paid on and after April 1st, 1904.
 LEIGH RUST, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY First Mortgage 4 1/2% Cent. Bonds.
 Coupons No. 8, due April 1, 1904, from the above-mentioned bonds will be paid at maturity upon presentation at the office of the Treasurer of the Kansas City Southern Railway Company, 120 Broadway, New York, N. Y.
 The books for the registration and transfer of the above-mentioned bonds will be closed on and after Friday, March 26, 1904, and will be reopened at 12 o'clock P. M. on and after Saturday, March 27, 1904.
 GEORGE B. MCGLELLAN, Secretary.

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 GEORGE B. MCGLELLAN, Secretary.

AGENTS FOR THE

\$4,000,000

LACLEDE GAS LIGHT CO.

ST. LOUIS, MO.

Refunding and Extension Mortgage Five Per Cent. Thirty-Year Gold Bonds

DATED APRIL 1, 1904, DUE APRIL 1, 1934. INTEREST PAYABLE APRIL 1 AND OCTOBER 1 IN NEW YORK CITY. APPLICATION WILL BE MADE TO LIST BONDS ON NEW YORK STOCK EXCHANGE.

The Laclede Gas Light Co., incorporated 1867, owns and controls the entire gas business of the city of St. Louis, the fourth largest city in the United States.

CAPITALIZATION.
 Preferred Stock, \$2,500,000
 Common, 8,500,000
 Total Stock Outstanding, \$11,000,000

MORTGAGE DEBT:
 Refunding and Extension Mortgage 5% Bonds, due April 1, 1934 (present interest on First Mortgage 5% Bonds, due May 1, 1919 (closed mortgage) 10,000,000
 Total Mortgage Bonds outstanding, \$14,000,000

Subject to the First Mortgage as above mentioned, the Refunding and Extension Mortgage bonds will be in the option of all property rights, franchises, etc., of the Company now owned or hereafter acquired, and upon the refunding in 1919 of the First 5%, the Refunding and Extension Mortgage bonds will be an absolute first lien. The total Refunding and Extension Mortgage bonds to be authorized is \$20,000,000, of which \$1,000,000 additional bonds will be issued on or before February 1, 1905. The remaining \$19,000,000 will be issued from time to time for not exceeding 80% of the cost of extensions and improvements, upon the condition, however, that the net earnings of the Company for the previous year shall have been 10% in excess of the interest on outstanding bonds, together with those proposed to be issued.

EARNINGS AND EXPENSES.
 The earnings of the Company as officially reported for the calendar year 1903, together with an official estimate for 1904, are as follows:

Gross Earnings	\$2,425,448.23	\$3,231,600.00
Operating Expenses, Taxes, etc.	1,279,915.91	1,073,000.00
Net Earnings	\$1,145,532.32	\$1,158,600.00
Annual interest on \$14,000,000 mortgage bonds		"700,000.00"
Surplus		\$458,600.00

Actual interest on mortgage debt will be less than this, as \$4,000,000 will have been outstanding for part of past year.

The net earnings for the four years previous to 1903 are officially reported as follows:

1900	1901	1902	1903
\$1,646,750.59	\$1,752,283.77	\$1,868,939.58	\$2,006,337.40

The net earnings for each year of this period have exceeded \$1,000,000. Dividends at the full rate of 8 per cent. have been paid for the past 12 years on \$2,000,000 of preferred stock and at the rate of 4 per cent. for 4 years past on \$6,000,000 of common stock. The net earnings of the Company for the past four years have been \$7,118,917.74, and the number of consumers from \$8,001 to 71,908.

The charter and franchise are unusually valuable. Having been granted nearly half a century ago, they antedate all of the later restrictive corporation legislation, and, in opinion of counsel, are perpetual in duration.

Having sold over \$3,000,000 of the above bonds we offer the remaining undivided portion of the issue at

PRICE 101 AND INTEREST
SUBJECT TO SALE AND ADVANCE WITHOUT NOTICE.

Pending the preparation of engraved bonds and the consummation of the various legal steps in connection with the issuing of the bonds, interim certificates will be delivered at any bank desired, express prepaid, payable with exchange.

COMPLETE CIRCULAR UPON REQUEST.

N. W. Harris & Company
BANKERS
 Pine Street, Corner William
 NEW YORK

CHICAGO NEW YORK BOSTON

New York, February 23, 1904.

To the Holders of Stock Trust Certificates for First Preferred Stock, Second Preferred Stock, and Common Stock of the ERIE RAILWAY COMPANY.

By the agreement dated January 1, 1890, under which the above-mentioned Stock Trust Certificates were issued, it was provided, among other things, that on the first day of December, 1903, the Erie Railroad Company should have paid four per cent. cash dividend in one year on the First Preferred Stock, payable February 1st, 1904, and that the same should be paid, the Voting Trustees, in exchange for, and upon surrender of, the Stock Trust Certificates then outstanding, with the certificates of stock of the Erie Railroad Company.

On January 19, 1904, the Board of Directors declared a semi-annual dividend of two per cent. on the First Preferred Stock, payable February 1st, 1904. The payment of this dividend being the second dividend of two per cent. paid during the year, fulfils the condition limiting the period for the extension of the dividend, and it therefore becomes the duty of the Voting Trustees to arrange for the delivery of stock of the Erie Railroad Company in exchange for the Stock Trust Certificates.

In view of the present situation the holders of important interests in the property have strongly urged us to arrange for an extension of the period for the delivery of stock, for a further period of five years, during which it is hoped that most of the important developments of the property which are now in contemplation will have been completed.

Inasmuch as the earnings of the property have now reached a point where the dividend, upon which the continuation of the Voting Trust was based, has been fully paid, and we were entitled to be relieved from further responsibility for the extension of the period for the delivery of stock, we have deemed it our duty to bring the matter to the attention of the present holders of the Stock Trust Certificates.

We therefore give notice that on and after the first day of May, 1904, the Voting Trust terminates and we shall cease to transfer the present Voting Trust Certificates.

We also give notice that, if before that date, holders of a sufficient amount of the present Voting Trust Certificates shall have signified their desire that the Voting Trust be extended for the period of five years, say until May 1, 1909, we will consent to such extension, and will arrange so to extend the agreement for the period of five years, and will give in exchange for the present Stock Trust Certificates as many new extended certificates, as may be desired.

Holders of Stock Trust Certificates who desire to have the Voting Trust extended should signify their desire without delay to Messrs. P. M. McClellan & Co., 23 Wall St., New York, stating numbers and amounts of certificates held.

Holders not desiring to unite in extending the Voting Trust will be given the opportunity to exchange certificates for stock of the Erie Railroad Company, as soon as the same are prepared, of which due notice will be given.

LOUIS FITZGERALD,
LOUIS FITZGERALD,
C. TENNANT,
 Acting Trustees.

PURSUANT TO STATUTORY REQUIREMENT, notice is hereby given that an act, printed No. 87, Int. No. 313, has been passed by both branches of the Legislature, entitled:

"AN ACT TO AMEND SECTION TWO HUNDRED AND FORTY-NINE OF THE CHARTER OF THE CITY OF NEW YORK, RELATIVE TO THE REMOVAL AND DISPOSITION OF MARSHALS."

Further notice is hereby given that a Public Hearing upon such bill will be held at the Mayor's office in the City Hall, in the City of New York, on Wednesday, March 30, 1904, at 2 o'clock P. M.
 GEORGE B. MCGLELLAN, Mayor.

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VALUATIONS OF FRANCHISES.

The Total for this City is \$251,531,450, an increase of \$10,568,728 over 1903.

ALBANY, March 27.—The State Tax Commission has completed the valuations for this year of special franchises in New York city. These valuations aggregate \$251,531,450, or an increase compared with last year of \$10,568,728. A comparison of the valuations for this and last year follows:

American Gas Company	1,000,000	1,000,000
American Manufacturing Co.	2,500,000	2,500,000
Baltimore Rapid Transit system	75,000,000	75,000,000
Brooklyn Rapid Transit system	11,000,000	11,000,000
Brooklyn Ry. Co. (R.R.)	1,500,000	1,500,000
Brooklyn Ry. Co. (T.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (M.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (N.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (S.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (W.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (E.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (C.R.)	1,400,000	1,400,000
Brooklyn Ry. Co. (H.R.)	1,400,000	1,400,000
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