#### Net Saving \$1.500,000 a Year in Interest Plus the Earning Power of the \$50,-000,000 Raised-Terms of Subscription and Details of New Work.

2,221

The long-expected preferred stock conversion plan of the United States Steel Corporation, held up by litigation for months, was brought out yesterday. lowing the monthly meeting of the board of directors of the Steel Corporation E. H. Gary, chairman of the executive committee, gave out this statement:

At a meeting of the board of directors of the Steel Corporation to-day the form of circulars to be sent to stockholders in conpection with carrying into effect the bond conversion plan was approved. They will be sent out during this week.

The plan provides for the issuance of \$250.-000,000 of bonds, \$260,000,000 of which are to be exchanged for \$200,000,000 of preferred to cumulative dividends of 7 per cent. per annum, which represents an outgo of \$14,-00,000 a year. The \$250,000,000 of bonds to be sound year. The \$230,000,000 of bonds to be issued bear 5 per cent. interest, which represents an outgo of \$12,500,000 a year. There is, therefore, a net saving of \$1,500,000 a year, plus the earning capacity of \$50,000,000. The plans which have been under careful ensideration and preparation for over a year for harmonizing, extending and rounding-out e various plants will now be pushed for-

ward with all possible despatch.

The presidents of the various subsidiary companies, who have been in session here Mis week, have given their final approval

Mr. Gary appended to his statement a long list of the projected additions and improvements to the plants of the Steel Corporation. Following is this list con-

densed:

Hittoris Steel Company, at South Chicago, III.—New open hearth furnace plant, blooming it if and firishing mill, estimated cost, \$3,00,000; remodelling 12-inch plate mill train, \$55,000, additional heating capacity at rail finite, \$150,000; additional heating capacity at rail finit, \$150,000; all provement of the Besemer department, \$150,000; new blast furnace blowing engines, \$475,000; repairing stores at furnaces I to 4, \$400,000; addition to machine shop and foundry, \$200,000; repairing to a tight, \$150,000.

At Joliet, III.—Remodelling blast furnaces I and 2 estimate I cost, \$900,000; addition to converting mill, \$150,000.

Sundry Improvements at South Chicago and dolet, \$420,000.

National Tube Company, at McKeesport, Ps.—Reb Heilard of present rolling mills and tube and pite mills, together with addition of one new blast furnace, an additional Besenter converter and installation of new water and power plant, \$9,255,662.

At Icraine, Ohio—Erection of two additional blast furnaces with accessory works, additional rolling mills and a new tube and pite mil, \$8,646,006.

Sundry improvements at the National Tabe Company's Pennsylvania department at Pittsburg and at its Riverside department, Pattsburg and Chicago districts and at vonester, Mass, and Allentown, Pa. works, \$4,355,000.

\$4.355.000. American Sheet Steel Company.— Various improvements at an estimated cost of \$255,000, Carnegie Steel Company.—At Homestead works, Homestead, Pa., erection of an additional 140-inch plate mill, improvement of \$2-inch mill and of the boiler plant, \$1.185,000. At Edgar Thomson Works, Bradford, Pa.—addition to steel and iron foundry and installation of new and modern blowing encines, \$275,000. cines, \$275,000.
At Duquesne Works, Muhall, Pa.—Sundry additions and improvements, \$330,000.

National Steel Company additions and improvements ta existing plants at New Castle, Pa. Bellaire. Ohio, and Yaungstown, Ohio, American Steel Hoop Company. Additions disapprovements at Isabella furnace. Pittsg and at Upper Union mills, Youngstown, in \$225,000.

American Tin Plate Company. Installation at various mills of modern and improved methods of spera ion, \$1,000,000.

H. C. Frick Cike Company. Development of coke and steam coal properties, including the erection of additional ovens, \$145,000.

Atts 60.

Mi.-ing Companies—Erection of a crusehr plant at Fscanaba, Mich. \$143,810; erection of additional power houses, shafts and mining plants on the Vermilion, Gogebic and Menominee ranges, \$317,000.

Transportation companies. Additions to rolling stock and improvements affecting buluft, Mesabe and Northern Railway, Duhith and Iron Range Railroad, Chicago, Lake Shore and Eastern Railway, Pittsburg steamship Company and Pittsburg and connect til Dock Company, total estimated cost, \$1,278,961.

The total of all these items is something over \$36,000,000. It is estimated that when these expenditures are completed there will be added to the total annual capacity of he added to the total annual capacity of the subsidiary companies about 2,700,000 tens of all products; that under normal conditions the increased earnings from this increased and improved capacity will be about \$7,000,000 a year, and that there will

he a saving in manufacture of about \$5,000,-000 a year, or a total of something like \$12.-000,000 a year added to the profits of the several subsidiary companies.

The circular of the preferred stockholders is signed by J. P. Morgan & Co., for the corporation, and appended to it is a statement that it was first prepared in June, 1902, but that its issue has been delayed by four different suits for injunction, in all of which

ecisions have been rendered in favor of the orporation. The statement continues: Corporation. The statement continues:

The entire transaction, as submitted to the stockholders on May 19, 1902, has thus been subjected again and again to judicial scraley, and in everyde tail it has been sustained by the judgment tof the New Jersey tout of Free's and Appeals, rendered first in the Berzer case and in the Raymond case in the Idea of the control of the control of the control of the control of the company, 1903. A copy of the opinion in the Hodge case will be sent to all stockholders. The most stratifying result of the business of the corporation has confirmed the board of directors in its original judgment that the plan for comprehensive development of the business was well conceived and should be consumpated, to the continuing and great benefit of the Lutted States Steel Corporation and its stockholders of both classes. This circular has been approved by the special vote of the board of directors, March 3, 1903. The circular, which is advertised in another column, gives the terms under which

The circular, which is advertised in another column, gives the terms under which the holders of the preferred stock of the United States Steel Corporation, of record at the close of business on March 16, have effected to them for the period of sixty days from that date the preferential opportunity to subscribe for and take at par the tensixity year 5 per cent, sinking fund gold bonds of the corporation, the subscription hot to exceed 40 per cent, of the par amount of the preferred stock standing in their names; such subscriptions to be payable in preferred stock standing in their names; such subscriptions to be payable in preferred stock of the State corporation at par and also have offered to them an epportunity to make an additional subscription, payable in cash, for the bonds at par and accrused interest, to an amount approals ately equal to 10 per cent, of the paramount of the preferred stock standing in itself names. Subscriptions to the bonds, whether payable in stock or in cash, must be taked on warrants to be issued by the United States Steel Corporation, and such warrants will be assignable.

The second annual meeting of the stock-ballers of the United States based to record of March 16. These warrants will be assignable.

FINANCIAL MOTES.

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of correlandian from the port of New control at the Chaten Hoter compare at those of ten week and the cuffent to date they compare as follows with apacity of Mills Doubled and Rate

At the annual meeting of the stockholders of the American Woollen Company in Jersey City yesterday, John Hogg. Francis V Kittredge, George E. Bullard and J. Clifford Woodhull were elected directors. President Ayer in his report to the stockholders said that by rearrangement and the introduction of improved machinery the capacity of the mills since the organization of the company has been doubled. At the beginning of business the production of the company was at the rate of \$25,000,000 a year. The business for the twelve months ending Jan. 3, 1903, amounted to \$35,600,000, and the actual deliveries for

\$35,600,000, and the actual deliveries for the past several months were at the yearly rate of more than \$50,000,000.

The company expended last year for further improvements, enlargements and equipment of mills, \$2,502,066. This included the completion of the new No. 5 Assabet mill at Maynard, Mass. A cut of this mill accompanied the report. It showed a building about 700 feet long, 5½ stories high containing nine acres of floor space and equipped for 1,000 looms capable of producting \$7,000,000 worth of goods annually. President Ayer said: "The efficiency of the plants has been developed to a point where the expenditure required for the future will be moderate."

The company's balance sheet reflected the increase in business in the item of bank loans, amounting to \$5,500,000, representing current accounts with customers, and the current accounts and vouchers of the thirty-three plants amounting to \$5,522,056.

the current accounts and vouchers of the thirty-three plants amounting to \$5,522,056. Against these items appear \$1.994,407 in cash. \$3,609,745 in net accounts receivable and \$13,932,439 in raw materials and supplies, a total of quick assets of \$23,636,591.

#### CHANGE IN NORTH JERSEY.

Reported That Thomas A. Nevins is the

Head of a New Trolley Syndicate.

There are good reasons for believing that the North Jersey Street Railway Company is about to undergo a change in administration. There have been many rumors affoat concerning prospective changes in the company for several months, and it was learned from good sources yesterday that a syndicate had been formed which is on the point of taking a long lease of the company's plants. Thomas A. Nevins, it is said, is at the head of the movement and

said, is at the head of the movement and according to the stories abroad yesterday the syndicate is to start business with a capital of \$5,000,000.

Mr. Nevins said yesterday that he was not in a situation to say anything just now concerning the stories of a new syndicate with five millions capital. No lease of the North Jersey's interests, he said, had been arranged. He would not say whether there was any possibility of such a lease being given or not.

President E. F. C. Young of the North Jersey

President E. F. C. Young of the North Jersey St eet Railway Company said that no lease of the company's effects had been given as yet. He admitted having heard the rumors concerning the syndicate and the long-term lease, but he refused to say whether he thought the change would be effected in the immediate future.

#### BUYS SHOE & LEATHER BANK. International Banking Corporation Acquires Control.

Control of the \$1,000,000 National Shoe and Leather Bank at the corner of Broadway and Chambers street has been purchased by the International Banking Corporation, capital \$5,000,000. A price close to 200, it is reported, was paid for the Shoe and Leather stock. W. L. Moyer, formerly vice-president of the Western Nationa Bank, and his friends have had control of the Shoe and Leather Bank, and not long ago also became interested in the International Banking Corporation, of which Mr Moyer was elected the president. Gen. Thomas H. Hubbard, who is chairman of the board of directors of the International Banking Corporation, with other capitalists formed that corporation, and it was explained yesterday that the entrance of Mr. Moyer and his friends developed a com-

munity of interest.

The International Banking Corporation will throw domestic business in this city to the Shoe and Leather Bank, while the latter bank will throw foreign business so for a possible to the International Banking and Freights Are. far as possible to the International Banking Corporation. That corporation, it is also proposed, shall acquire interests in banking institutions in other parts of the country.

## ROSTON STOCK FIRM SUSPENDS.

A. B. Turner & Co., Interested in Massa chusetts Copper Company, Assign. Boston, March 3.-The firm of A. B. Turner & Co., members of the Boston Stock Exchange, assigned to F. M. Edwards, a lawyer, to-day. The assignment came significantly after the decline vesterday of Massachusetts Consolidated Mining Com-

pany stock, in which the firm was largely interested.

A. B. Turner was one of the directors of the company, and it was through the efforts of his firm that the stock was floated upon

of his firm that the stock was floated upon the Boston market in 1899. The company was organized on Feb. 1 of that year and it was on April 15, 1899, that its shares were listed on the Stock Exchange.

It is generally considered that the firm's misfortune is due to its efforts to sustain the price of the Massachusetts copper be-cause of its large holdings. Mr. Turner has refused to make any statement con-cerning the cause of the failure. Mr. Ed-wards was not in town to-day, but will arrive to-morrow. arrive to-morrow

#### J. J. HILL SAILS TO-DAY. Nothing to Say of Northern Pacific's Plans in Manitoba.

President James J. Hill of the Northern Securities Company, who was in town yesterday, has nothing to say at present about the Northern Pacific's application to the Manitoba Legislature for a charter It is generally believed that the Northern Pacific is reaching out for a share of the grain traffic of Manitoba. Canadian railroad interests deny this and maintain that the charter, if obtained, will be used only as a club to be wielded in securing more transcontinental business.

Mr. Hill said said that everything in the West was in good shape. He will sail for Europe to-day on a brief trip for recreation.

## Lackswanns Strei Bonds Authorized.

At the special meeting of the stockholders of the Lackawanna Steel Company, held at West Seneca, N.Y., yesterday, the issue authorized some time ago by the directors of \$15,000,000 of first mortgage 5 per cent convertible bonds was authorized, as was an increase in capital stock sufficient to carry out the conversion. The sale of the bonds under terms approved by the direc-

tors was also authorized

Speyer & in and Kean, Van Cortlands &
Co have made an agreement to take all
the bonds, or such as may not be subcerthed for by the stockholders bloodholders have the right to subscribe at the
and into cet. The bonds are quoted now at
7 per cent higher

## Tobacer I companies Meet.

The annual meetings of several of the computitive in the so-statist Tolonom Trust were held in dersey tity yesterday. The most age included those of the American Soull Company, the American Cigar Com-pany and the Havana Tobacco Company parties were continued practically of changed No financial statements were continued practically of changed No financial statements. Were the Atsorption Cigar Company or the Havana Tologoco Company The state interests of the former is held privately and the interestory tase not been in existence for a full financial year. The boards of directors of the different coin-

# AMERICAN WOOLLEN PROSPERS. HAVE A TRILLION, OR TWO?

You Get Rich Quick Next Door to a Wall Street Economist Who Ham't Get So Rich So Quick Himself, Probably

Through Neglect or Unsociability. William T. Edson & Co., 80 Wall street, s the firm name of the latest get-rich quick concern to operate in New York. The firm's circular letters have been flood ing the mails for nearly a month. They tell the old, old story of millions to be made

in discretionary pools.

Edson & Co. \*advise you, if desirous of placing your money where it will bring forth good returns, to communicate with us immediately. Three months ago a party in Brooklyn put \$100 in the pool. He let his profits accumulate and now has over \$3,000 to his credit."

The person who received the letter from which the above quotation is taken sent it to THE SUN with the quotation marked and the deduction, from the experience of the "party in Brooklyn," that at the same rate of dividends Edson & Co. would have to pay this client, at the end of one year \$51,000,000, and at the end of two years \$65,610,000,000,000. To which bit of ciphering was added the following comment: "If \$100 would in two years make over sixty-five trillions, think of Edson with 100 or 1,000 such accounts! Oh, shades of

520 per cent. Miller!" The offices of Edson & Co. are on the third floor of the Levin Building. The fittings don't indicate that many dollars have rolled in as yet. There is the usual get-rich-quick ground-glass partition, which makes most of the office a private office The usual peephole is cut in one of the

When a Sun reporter called yesterday afternoon an unusually good-looking young arternoon an unusually good-looking young woman, stylishly gowned (the millinery in get-rich-quick shops is always alluring) disclosed her big brown eyes in the peephole frame. The reporter had been informed that the man to ask for was a Mr. Blackmar, and for him he asked.

"What would you like to see him for?" saked the young woman.

"What would you like to see him for?
asked the young woman.
"Matter of business," said the reporter.
"And who are you?" came the query.
The young woman, whose face had grown stern, was told that THE SUN wanted to know things. Then she laughed outright and didn't think Mr. Blackman could be

He's such a busy man, you know." But Mr. Blackman consented to be seen and the reporter was ushered into the ad-icining office, whose door bore the legend: Wall Street Economist. The letter quote

Wall Street Economist. The letter quoted from above was shown to the "busy man." He read it and exclaimed:

"Gee whiz! I've written some letters for 'em, but I never wrote anything like that. Say, I don't think they've taking in much money, but I'm not in this game. I run the Wall Street Economist and I get it out as often as I can. I've nothing to do with this. See Mr. Edson or Mr. Blaul. They're the ones. But say, some of these games do make money, don't they? Look at Mackay & Co. They got a barrel of it. They didn't do a thing but offer me a job I wish I had taken it. They made a barrel. I'd like to get in on a game like that.

"But honest, I don't know the first thing about this one. Can't tell you a thing. What are you going to do? Write a story about us-I mean it. Oh, I wouldn't do that. What's the use? But don't talk to me. See Edson or Blaul. They come in, usually, every morning. They're the ones. I ain't it."

#### Arrested Turf Tipster Let Go.

Ernest Mathews, the turf tipster wh was arrested two weeks ago charged with was arrested two weeks ago charged with using the mails to promote a fraudulent turf scheme, was discharged by United States Commissioner Shields yesterday for lack of evidence. Post Office Inspector Ashe said that he had been unable to find any witnesses living within a reasonable distance who were willing to appear against Mathews.

Tin made a new high record for yesterday, advancing to 30% cents a pound, at which it sold last June. Tin plate was advanced, and in explanation an officer of the Tin Plate Company said:

"The advance of 20 cents per box is due directly to the increased cost of raw material, including pig tin and coal, and to higher feeight, rates

"To-day's price is lower, in relation to cost, than November's price."

MARINE INTELLIGENCE.

MINIATURE ALMANAO—THIS DAT.
Sub rises......6.21 | Sub sets......5:55 | Moon sets...11:21
HIGH WATER—THIS DAT.
Sandy Hook 10:29 | Gov. I'd...11:01 | Hell. Gate...12:54 Arrived - TURBDAT, March &

Arrived - TURBUAT, March 2
Ss Lahn, Gibraltar, Feb. 23.
Ss Piss, Hamburg, Feb. 13.
Ss Morro Castle, Havana, Feb. 28.
Ss Carabrook, Clentueros, Feb. 25.
Ss Excelsior, New Orleans, Feb. 25.
Ss Jamestown, Norfolk, Feb. 2.
Ss Geo. W. Clyde, Georgetown, S. C., Feb. 26.
Ss Goldsboro, Philadelphia, March 2.
Ss North Star, Portland, March 2.
Ss North Star, Portland, March 2.
Ss H. F. Dimock, Boaton, March 2.
Ship Mac Diarmid, Fort Natel, Nov. 15.
Bark Oropa, Montevideo, Dec. 8.
Bark Joillette, Perambuco, Jan. 6.
Bark Joilette, Marselles, Jan. 5.
Brig G. B. Lockhart, Curaçoa, Feb. 14.

ARRIVED OUT. &s Kronprinz Wilhelm, from New York, at Bremen Sa Neckar, from New York, at Gibraltar.

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eb. 23. Feb. 25.		Court   slendars This Day.
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March 2		Appellate Division Supreme Court Nos. 14, 15, 16, 17, 18, 20, 21, 22, 3, 23, 24, 26, 27, 78, 30, Supreme Court Special Term Fart I Motion calendar cailed at 10,30 A. M. Part II. Fx parternatures. Part III.—Clear. Motions. Penuturer No. 193 Preferred Causes Nos. 2229, 2230, General calendar Nos. 156, N7, 1445, 1198, 871, 1445, 1465, 14
rch 2.		matters. Part III. Clear. Motions. Lemurrer
ec. 8.		-No 193 Preferred causes Nos. 2279, 2230. General calendar Nos. 158, 837, 1448, 1198, 821,
reb. 25. wb, S. C., Peb. 34. March 2. reb 2. reb 2. reb. Nov. 15. cc. 8.		Calendar Called at 111.—Clear. Motions. Demorrer — No. 199. Preferred causes. Nos. 2229. 2230. General calendar—Nos. 158. 837, 1443. 1198. 871, 1451, 820, 1089, 10-0, 1559, 1862, 1863, 1564, 1827, 1855, 1905. 1913. Divorce calendar called 48, 10-15 A. M. Bert IV. Core components of Cares. Prop. 1841. 111.
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т.		Part VI.—Case unfinished. Cases from Part III.
at Gibraitar.		(No elevated railroad cases) Trial Term Part II. —Case unfinished. Short causes—Nos. 950, 8005,
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	A GO PM	2718. 2721. 272144. 2723. 2733. 2734. Part IX. Case
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row.		1451, \$20, 1689, 1680, 1860, 1860, 1863, 1822, 1855, 1805, 1813. Divorce calendar called at 015 A. M. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. No elevated railroad cases). Trial Term—Part III.—Case unfinished. Short causes—Nos. 9562, 860, 7589, 9104, 6473, 6846. Part III.—Case unfinished. Short causes—Nos. 9562, 860, 7589, 9104, 6473, 6846. Part III.—Case unfinished. Short causes—Nos. 9562, 860, 7589, 9104, 6473, 6846, Part III.—Case unfinished. 1867, 2686, 2691, 2603, 2622, 2623, 2624, 2635, 2646, 2655, 2661, 2674, 2685, 2684, 2686, 2697, 268, 2684, 2685, 2685,
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AM	100 P M	Part XIIIJudge to charge. Case from Part VIII.  Surrogates Court - Chambers For proteste— With of Generative Websier, Airrof L. Selon, Ade- liue Churchill, Frederick Adler, Moses Schules, Lydis White Is Johnson Fuchs, Herrich M. Wester, Rebesch Godderry, Air a Van Schules, Rebesch Godderry, Air a Van Schules, Allen II.  Frima at 1630 A. M. Miess Coryell at 2 P. M. Trial Term - No day calcuder.  City Court - Special Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 A. M. Modions Trial Term - Court opers at 10 Court of the Court of the Court of the Court United States of the Court of the Court Land States Took 1301 1202 May 100 1201 1202 1203 Date Took 1304 1207 1208 1209 1208 1203 1203 Date Took 1304 1207 1208 1209 1208 1203 Date Took 1304 1207 1208 1209 1208 1209 Date Took 1304 1207 1208 1209 1208 1209 Date Took 1304 1209 1209 1208 1209 1209 Date Took 1304 1209 1209 1209 1209 Date Took 1304 1209 Date Took
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res 6.		until Monday, March 10, 100: Fart II -Clear.
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All stock sold this month will receive the full six months' dividend the first day of next July.

How to Get This 7% Preferred Stack

30-DAY OPTION CERTIFICATE.

in order to give plenty of time and op-portunity for investigation, 20-day option certificates are being issued. To secure one of these option certificates fill out the coupon

of these option certificates fill out the coupon below stating the number of shares desired, giving your name and address. On receiving this coupon I will send you an option certifi-cate good for 30 days, and convincing infor-mation. This entails no obligation on your part. Out out the coupon, secure the 30-day option first and do your investigating after-

W. L. Douglas, Brockton, Mass.

Please send prospectus of the W. L. Douglas Shoe Company and special option certificate entitling me to purchase within thirty
days shares of the 7 per cent. preferred stock of the company. It is understood that this request incurs no obligation
on my part unless after investigation i subseribe for the stock.

Piesse hisse certified checks payable

W. L. DOUGLAS, Erockton, Mass.

# SAFEST INVESTMENT IN AMERICA

Less than \$300,000 of the Issue of \$1,000,000 Preferred 7% Stock of the W. L. Douglas Shoe Co. of Brockton, Mass., Remains for Sale in Lots of One Share or More. It you want Some of this Oilt-edge Stock You Must Act Quickly. Stock To Holders of the Preferred Stock Pays 7% Annual Dividends, Stock Stock Stock Cort

SHARES ARE FULL PAID AND NON-ASSESSABLE.

# Sold at Par (\$100.00) One Hundred Dollars Each on the property of the company to lessen the security of the preferred stockholders. There is no better investment in the country now available to the public. Large blocks of this stock have been sold many single shares to working people and persons who have small amounts of money in savings banks. This is a good investment for the large investor, and it is equally as good for the workingman and small investor. All attack sold this menth will

The reason I am offering this stock for sale is solely to perpetuate the business. I am offering the salest 7% investment in America. I retain a one-half interest in the business, my interest being represented by the common stock. Not a single deliar's worth of watered stock is offered the public. The W. L. Douglas Shoc Co. is a successful corporation, probably the most successful from a money-earning standpoint of any shoc concern in this country.

The property of the company is absolutely free from encumbrance of any sort, and has sufficient cash capital to renduct a business of \$7,000,000 a year.

The W. L. Douglas Shoc Co. owns and operates at Brockton, Mass., the largest Goodyear welt (hand-sewed process) plant, and makes more shoes of this kind than any other manufacturer in the world. In 45 of the principal American cities in the very best locations the Douglas Co. owns outright and conducts & retail shoe stores, every one of which contributes to the net profits of the business. The company also sells its product to retail shoe dealers in towns and cities where it has no store. The Douglas business has been prosperous for more than 25 years.

In four years the business has more than doubled. The net cash earnings available for the payment of dividends in the year 1802 were sufficient to pay 7% dividend on more than \$4,000,000. There has not been a year in the past twelve that this business has not earned much more money than an amount necessary to pay 7% dividend on the company is out \$1,000,000.

The capitalization of the company is out

\$1.000,000.

The ospitalization of the company is but \$3.000,000. This is divided into \$1,000,000 preferred stock and \$1,000,000 common stock. Only the preferred stock is offered for sale. Behind the preferred stock there is \$1,000,000 of actual, tangible assets. I cannot receive one cent of dividend until the 7% has been paid to preferred stock-holders.

the 7% has been paid to present the holders.

The business is now, and has been for several years, managed by a Board of Directors composed of cambbe business men. If you are a careful, conservative investor—one who will be satisfied with a safe and pertranent 7% investment—you should buy this stook to-day while it can be secured at par—one hundred dellars per share. This 7% preferred stook will bring a premium of \$5 per share within two years time.

This stock is in the nature of a first mort-gage on all the present assets of the com-pany or assets it may in the future accumu-late. No bonds or mort gages can be placed

FRISCO TERMINAL FOR GOULD?

Rumor That He Is Behind the Purchase

of a \$1,000,000 Site.

SAN FRANCISCO, March 3. - Representatives

of the San Francisco Terminal Railway and Ferry Company and the Stockton and

Beckwith Pass Railway Company have

acquired a freight terminus in San Fran-

cisco at a cost of \$1,000,000. This termina

is situated on the water lots of Potero,

extending from the shore line at the

NEW L. & N. BONDS.

000,000 Authorized.

The new issue of bonds by the Louisville

and Nashville Railroad Company amounts

to \$23,000,000 new collateral trust 5-20 4 per

cent, bonds, of a total of \$30,000,000 author-

ized. Of the amount \$7,500,000, as already

announced by J. P. Morgan & Co., will be

exchanged for the same amount of old-its

No definite statement was obtainable yes

Court of Apprecia Colemnar

To the Debenture Holders and Stockholders of the

# PACIFIC PACKING AND NAVIGATION CO.

The undersigned, at the request of the holders of a large amount of the debenture bonds and cap-ital stock of the Pacific Packing and Navigation Company, have consented to act as a Committee for the Reorganization of the affairs of the said extending from the shore line at the Spreckels sugar refinery to the north line of Islais Creek. It comprises about seventy-six acres and more than sixty city blocks. For the most part the site is under water. Rumor has it that George Gould is supporting the enterprise for a new road, which would give San Francisco another transcontinental railroad by the easiest route over Sierra Nevada. Company. The Committee will forthwith prepare an agreement of deposit, which will be filed with the depositary, the Colonial Trust Company, 222 Broadway, New York City, on Thursday,

March 5th, 1903.

The holders of the debenture bonds and shares of stock or voting trust certificates therefor of the posit therefor.

The Committee will undertake to prepare for the depositors a plan for the reorganization of said Company. Any depositor not assenting to such plan when formulated will, under the terms of the Deposit Agreement, have the right without ex-pense to withdraw his deposited debenture bonds. stock or voting trust certificates therefor.
Copies of the Deposit Agreement may be obtained upon application at the depositary

GEORGE F. CRANE. Chairman. STUVESANT FISH. GEORGE F. VIETOR No definite statement was obtainable yesterday as to what use will be made of the remaining \$15,500,000 whether they would be exchanged for other bonds or will pay for additional property or extensions. A syndicate underwrites the bond issue.

The collateral under the new bonds, it was reported in Wall Street, yesterday, will be unusually ample, including \$26,644,000 unified 4s, and \$10,000,000 divisional bonds.

STUTVESANT F GEORGE F. VID

JOHN E. BORNE
CHARLES COUN

ALFXANDER & GREEN.
DAVIES, STONE & AUERBACH.

COUNTY OF THE C JOHN E. BORNE CHARLES FLETCHER, CHARLES COUNSELMAN,

PHILIP S. BABCOCK, Secretary of Committee, 222 Broadway, New York City.

WANTED FOR U.S. ARMY-Able-bodied un-married men between ages of 21 and 25, citizens of United States, of good character and temperate habits, who can speak, read and write English. For information apply to RECRUTTING OFFICER, 25 Third Avenue, 705 eth Ave., N. Y. yr 885 Fulton Street, Brooklyn N. V. WANTED SUBINSPECTORS delectrical, \$3.04.

18 52 and \$4.00 per diem. An examination will be held at the Navy Yard, New York, March 13, 1903, to fill the above positions. For application and further information address. "COMMANDANY, Navy Yard, New York."

RECEIVER FOR J. OVERTON PAINT He's Supposed to He Out West and There's a Judgment I npaid.

Judge O'Gorman of the Supreme Cour has appointed Miles M. O'Brien, Jr., reosiver in supplementary proceedings for J. Overton Paine, the stock broker, who is supposed to be somewhere out West. The receiver was appointed on the application of Joseph B. C. Tuell, who recently obtained of Joseph B C Tuell, who recently obtained a judgment against Mr. Palne for \$2,200 The receivership is particularly for Mr. Paine's seal in the Produce Enchange, value 1 at \$500 The J. Overton Paine Company of 55 Broadway was organized about June 1, 197, with a capital stack of \$200,000, of which \$280,000 was issued to Mr. Paine, and the company succeeded the firm of J in orton Paine & Co.

THIEF CONFINENT A HOBBERT Mante to merce Time for \$1 And Then &A. "on the Level."

A man who said he was Edward Wisson, 65 years old, sought out Detootive Larking in dorsey City on Monday and told him that "I am going to keep straight now," he

said, 'aithough I we teen a thief all my life. But before I start no the level I want to case my consequence by confenency to shoping the waterns from a jewe for it therefor, Fa , and doing time for it. That will place me on the autiers and I it to straight from The Christer police were communicated with and they reported the ribbary of a post-fer by a man who answers Wilson's description. He is held for the Christer

justifiered principally not true principal consistence of the first principal construction of the first principal construction of the first principal conference of the first pr Approve Law's Liberal Sincial Stems. The Brons Club and the Buron Club of the Twansty summered Assembliny district, both timeter how for a Detacoracy organizations, have adopted readstrone approving the stand of the Mayor and Magnitude lines in favor of a las enforcement of the faters educates, Marris & Court of Appears entender for

# W. T. EDSON & CO. MAKE SO MUCH THEY GIVE IT AWAY. YOU Get Rich Quilok Next Door to a Wall Wall L. Douglas 7% Stock United States Steel Corporation

Office of J. P. Morgan & Co., 23 Wall Street, New York March 3, 1903:

# of the United States Steel Corporation, of record on March 16th, 1903:

For account and in behalf of the United States Steel Corporation, and under and in pursuance of the provisions of a certain agreement between that Corporation and the undersigned, dated April 1, 1902, and approved by the stockholders of the Corporation at a special meeting held May 19, 1902, the undersigned hereby offer to every holder of preferred stock of the United States Steel Corporation, of record at the after such date:

(i) The preferential opportunity to subscribe for, and to take at par, the Ten-Sixty Year Pive Per Cent. Sinking Fund Gold Bonds of the United States Steel Corporation, in such even amounts (i. e., \$300 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding \$200.—900,000, nor in any instance exceeding forty per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such sub-scriptions shall be payable in preferred stock of the United States Steel Corporation at par; that is to say.

five shares of such preferred stock for each \$500 of such bonds; and also

(2) The like opportunity, at his further option, to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to ten per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on

the most searching investigation of all the books, papers and records of the W. L. Douglas Shoe Co. is invited, and every facility will be afforded any prospective investor or his representative who may come to the corporation's office at Brockton. W. L. DOUGLAS. and the form thereof, as well as of the indenture of mortgage, lien, or pledge accuring the same, is to be satisfactory to the undersigned.

The indenture of mortgage, lien or piedge securing said bonds is to bear date April 1, 1903, and is to be next in rank and similar in form to that securing the bonds of the United States Steel Corporation for \$504,000,000, Issued under and secured by the Indenture to the United States Trust Company of New York. dated April 1, 1901. The proposed form thereof (which, however, until the date of the execution thereof will be subject to modification in any particular not herein specified.) may be examined by any recorder % Preferred stock at once by sending cash, certified check, cashier's check, express or postoffice money order to W. L. Douelsa. Brocken, Mass. solder of preferred stock on or after March 16, 1903, at the office of the Transfer Agent, 71 Broadway

The bonds are to bear interest at the rate of 5 per cent. per annum, from their date. April 1, 1973, and every deposit of preferred stock under this offer shall operate as a transfer to the Steel Corporation of all right to dividends accruing on such deposited stock after April 1, 1923. The deposited preferred shares will be held in the names in which they are deposited until after the preferred stock books shall have closed or the dividend for the quarter ending April 1st, payable May 15, 1903. The new bonds will be deliverable

Me soon after the latter date as they can be prepared.

The principal of such bonds will be payable in sixty years, but they will be redeemable at the pleasure of the Corporation at any time after the expiration of ten years from the date thereof at 110 and accrued interest. In case less than the whole issue is redeemed at any one time the bonds to be redeemed are to be designated by lot, and the coupon bonds are to be redeemed first.

An annual sinking fund of \$1.010.000 is to be provided by the United States Steel Corporation for the

redemption of the bonds. The bonds will be issued as common bonds, each for the principal sum of \$1,000 or \$5,000, and as registered bonds each for the principal sum of \$500, \$1,000. \$5,000 or of any multiple of \$1.000 that may be authorized by the Sterl Corporation. The coupon bonds are to be exchangeable at any time for registered bonds, and the registered bonds when presented in even amounts of \$1,000 are to be exchangeable for coupon bonds, at the will of the holders, upon terms to be stated in the said indenture.

Under the said bonds and the instrument securing the same no action or proceeding, either at law or in equity, can be instituted or maintained for the gnforcement or collection of interest on the bonds, or for maturing the principal thereof by reason of a default by the Steel Company in the payment of any instalment of interest, until after such default in the payment of such instalment shall have lasted for

the period of two years continuously.

Subscriptions for bonds, whether payable in stock or in cash, must be made of be issued by the United States Steel Corporation. Such warrants will be issued to every holder of preferred stock registered as such on the books of the Corporation at the close of business on March 16, 1903, and will be mailed to such holders as soon as possible thereafter at their respective addresses, as shown by the books of the Steel Corporation. Such warrants will specify the amount of bonds for which the said stockholder is entitled to subscribe payable in preferred stock, and also the amount of bonds he is entitled to subscribe for in cash. The privilege of subscription may be transferred in writing in whole or in part, and the warrants will bear an ap-

Propriete form of assignment for this purpose.

No subscription payable in preferred stock will be received from any holder of preferred. stock unless he shall deliver certificates for preferred stock duly endersed for transfer for an amount at par equal to the portion of his subscription payable in preferred stock. In order to acilitate the transaction, stockholders who intend to avail themselves of this privilege, should, before the closing of the books on March 16, 1903, have their stock split up in certificates of such mounts that they can surrender in payment of their subscription for bonds, certificates of stock

Subscriptions must be actually made or delivered on or before May 16th, at the office of the The terms and conditions of this offer may be modified by written agreement between Messrs. J. P. Morgan & Co. and the United States Steel Corporation.

> J. P. MORGAN & CO., FOR UNITED STATES STEEL CORPORATION.

# UNITED STATES STEEL CORPORATION.

Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Stock Pacific Packing and Navigation Company are invited on and after said date to deposit their respective securities with said depositary, which will issue its negotiable receipts or certificates of detailed. Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Steel vited on and after said date to deposit their respective securities with said depositary, which will issue its negotiable receipts or certificates of detailed. Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the Stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the Stockholders of the United States Steel Notice hereby is given that the Second Annual Meeting of the Stockholders of the United States Steel Steel Steel Notice hereby is given that the Second Annual Meeting of the Stockholders of the United States Steel Steel Notice hereby is given that the Second Annual Meeting of the Stockholders of the United States Steel may come before the meeting, including considering and voting upon the approval of the amended: considering and voting upon the approval and ratification of all contracts, acts, by-laws, pro-ceedings, elections and appointments by the Foard of Directors or the Executive Committee or the Fi nance Committee since the first annual meeting of the stockholders of the Corporation on February 17, 1902, ducluding the purchase of the stock of the Union Steel Company, in which Director Henry C. Frick was interested, and the purchase of the stock and bonds of the Troy Steel Products Company, in which Directors John D. Rockefeller and Henry H. Rogers were interested.) as set forth in the minutes of the Board of Directors, which until the meeting will be open to examination by stockholders of record during business hours at the New York office of the Corporation, 71 Broadway; the election of eight directors to hold office for three years; and the election of independent auditors to audit the books and accounts of the Corporation at the close of the fiscal year.

The stock transfer books will be closed at the close of business on Monday, the 16th day of March, 1905 and will be reopened at 10 o'clock in the morning of Tuesday, April 21st, 1903. By order of the Board of Directors.

Hoboken, New Jersey, March 8, 1903

RICHARD TRIMBLE.

WE OFFER FOR SUBSCRIPTION AT 101 AND ACCRUED INTEREST

# \$5,000,000 Union Steel Company

Five per cent. FIRST MORTGAGE and Collateral Trust Coupon Gold Bonds for \$1,000 each, dated December 1st. 1902: due December 1st, 1952 Interest Coupons Payable June 1st and December 1st.

TOTAL AUTHORIZED ISSUE \$45,000,000

PRINCIPAL AND INTEREST GUARANTEED BY THE UNITED STATES STEEL CORPORATION, which guaranty is absolute and constitutes as obligation of that Corporation superior to the payment of dividends upon its Preferred and Common Stock.

Full particulars as to the property and security, and terms of subscription may be had on application to the undersigned.

Subscription lists open Thursday, March 5th, 1901. Payments for bonds to be made on or before March 7th, 1901. We fully recommend these bonds as an investment of undoubted security.

## CHAS. D. BARNEY & COMPANY 52 Broadway, New York.

122 South Fourth Street, . . Philadelphia. DIVIDENDS AND INTEREST LEGAL SHILLER privilient the Their Trial and the me per that an inches the service and and common more of this formance, has been declared and common more than the formance has been declared permise at the Treasurer's other and their treasurer's other and their treasurer's other and the treasurer's treasurer of the service of the ser

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