

LONDON NOTES.

BURIAL OF MR. RUSKIN—LAST ECHO OF THE DOONE VALLEY—AN IMPRESSIONIST CORRESPONDENT.

London, January 24. In Coniston church all that is mortal of John Ruskin lies to-day in simple state. To-morrow there will be a quiet village funeral service, conducted by Canon Richmond and the vicars of Hawkshead and Coniston. The hymn "Evening and Mornings" written by the Rev. Gregory Smith, will be softly sung, and the open grave in Coniston churchyard will be filled and strewn with flowers. The honors of a public burial in Westminster Abbey had not been withheld, for Dean Bradley had warmly approved and quickly acted upon a request to the Chapter, but Mrs. Severn, the cousin and intimate friend of Mr. Ruskin, declined to disregard his own wishes, although the requisite space had been found in the Poets' Corner, near the bust of Milton. Mr. Ruskin had said several years ago: "If I die at Herne Hill I wish to rest with my parents in Shirley churchyard; but if at Brantwood, then I would prefer to rest at Coniston." At Coniston he will take his rest among Wordsworth's lakes and hills. He had once said that if he were ever to slip on a glacier among the Alps and lose his life he would like to be left there with the snow to cover him. Mr. Ruskin's own views upon the best method of honoring the dead were clearly and trenchantly expressed in one of his lectures on the political economy of art. He despised the obelisks and sculptures which spoiled half of the English cathedrals, and dismissed with grim pleasantry the old fashioned habit of telling "any number of lies we think amiable or creditable in the epitaph." He went on in his own inimitable way: "Now, this being one of the most complete and special ways of wasting money,—no money being less productive of good, or of any percentage whatever, than that which we shake away from the ends of undertakers' plumes—it is, of course, the duty of all good economists and kind persons to prove and proclaim continually, to the poor as well as to the rich, that respect for the dead is not really shown by laying great stones on them to tell us where they are laid; but remembering where they are laid without a stone to help us; trusting them to the sacred grass and saddened flowers; and still more, that respect and love are shown to them, not by great monuments to them which we build with our hands, but by letting the monuments stand which they built by their own." That passage vindicates Mrs. Severn's judgment in declining the splendid burial in the Abbey. The poet, prophet and child of nature will be "trusted to the sacred grass and saddened flowers" of Coniston churchyard.

That the monuments which Mr. Ruskin built with his own hands will stand is no idle prophecy. During recent years of retirement in the Lake Country his voice has been silent, yet his influence has been steadily widening and deepening as the underlying truth of his teaching has come to be understood. The world has forgotten the extravagances of expression and vagaries of judgment of his period of fierce invective against artificial and conventional art, when Mr. Punch took pity upon the unhappy artists by printing the lines:

I paints and I paints, hears no complaints, And sells before I'm dry; But average Ruskin, sticks his tusk in, And nobody will buy.

What is remembered is the great principle of naturalism which he taught, and which has powerfully directed English art of his time, dull and monotonous as the academic displays at Burlington House have become. His judgment of Turner's masterpieces has been accepted as inflexible, although the two great pictures beside the Chancel at the National Gallery are breaking up, and the water colors alone seem destined to survive the test of time, and the Pre-Raphaelites, whom he aided in the battle for recognition, are now regarded as the pioneers of a new era in English art. The pictures which he praised when Philistine patrons of art refused scornfully to buy them are now priceless treasures of private and municipal collections, and every time one of them is put up at Christie's the figures go higher. Mr. Ruskin's fame as an art reformer is secure. He has left behind him a swarm of art writers who timidly shrug their shoulders when any one suggests that they are art critics. England has known during the Victorian reign only one art critic.

Mr. Ruskin's monuments as a preacher and prophet of economic and social truth have not received the same recognition. In order to deliver this message he allowed "Modern Painters," "The Stones of Venice" and "The Seven Lamps" to go out of print, and devoted himself to the exposition of elements of human truth in the relations of progress and poverty and in the bearings of individual responsibility for the improvement of the working classes. Crude as were some of his experiments, his sincerity and consistency were never questioned; and the simple eloquence with which he advocated the human principles of the brotherhood of man and the dignity and nobility of labor has been an unending source of inspiration in shopkeeping England, the stronghold of modern trade. He repudiated angrily the socialistic tendencies of his political economy, and in like manner the businesslike municipal reformers of provincial England deny that they are putting into practice policies of collectivism; but the work has gone on, and it is slowly but surely transforming the conditions of the English working world in all great cities of industrial population. The voice long silent in Brantwood is now hushed forever, but the cause of human truth and helpfulness received from him a strong impetus and his work as a social reformer has had a great and lasting effect.

The West Country, as well as the Wordsworth region, has met with an irreparable loss. Mr. Blackmore wrote the romance which has colored with poetic glamour the combs and cliffs from Lymeouth to Minehead; just as the genius of Charles Kingsley ennobled and glorified the men of Hildesford and North Devon of the Elizabethan era. The Doone Valley and the scenes of John Riddle's heroic daring and Lorna's perils are patiently sought out summer after summer by swarms of American tourists, and Mr. Blackmore's romance has been cherished with jealous pride in his own country by men of Somerset and Devon blood, and his death is lamented as the loss of one who has created by his genius the fame of a beautiful stretch of combs and rugged coast.

Mr. Blackmore during recent years had been a recluse and an invalid like Mr. Ruskin. He knew that his work was done, and bore the ailment of incurable disease and the burdens of declining powers with serenity of spirit. He amused himself with dairy farming and lived apart from the world. He had few friends among the younger school of fiction.—Mr. Hall Calne was one of the closest of them, never failing to call upon him during recent visits to London—and his connection with the world of letters had virtually ceased. Those who were privileged to see him during his protracted illness were impressed with his simplicity of speech, his unforced humor, his generosity in according praise to fellow workers, and his fortitude and cheerfulness. Mr. Blackmore was

indeed a genial optimist in a cynical time when pessimism has become a literary habit.

The death of Mr. Stevens at Ladysmith has been lamented by London journalists with unanimity of judgment and sincerity of feeling. A unique tribute has been paid to him by the journal which he brilliantly served in America, Thessaly, the Sudan and South Africa. The millionaire proprietor of "The Daily Mail," Mr. Alfred Harmsworth, has written an affectionate and appreciative leader over his own signature, thereby breaking all the traditions of London journalism. Mr. Harmsworth refers to Mr. Stevens as a writer whose death will bring a sense of personal loss to thousands of readers. This is true, and it is because he was an impressionist writer who had the power of making everything touched by his pen intensely vivid and real. Mr. Stevens had done an immense amount of work for a young man of thirty, and he seemed destined to surpass even his Khartoum record in a history of the siege of Ladysmith. He was a man of scholarship and genuine force, and a companion and fellow craftsman whom every London journalist delighted to honor. I. N. F.

AT THE NATIONAL CAPITAL.

Washington, February 3. OLD AND NEW FACES IN THE SENATE.—While there are still enough gray beards and gray heads in the Senate to give that body the appearance of old age, the number of new and young faces is remarked by the occupants of the press gallery. The majority of the new faces are on the Republican side of the chamber, for the last election caused the bones of the old Democratic leaders to rattle in their inadequate envelopes. A factional fight in Maryland retired Senator Gorman, the Democratic Ulysses. In him the Democrats had a leader whom most followed and all respected. Senator Turpie, too, has been retired. He was the last of Indiana's "Big Four." A more cultured and intellectual representative the State never had. Gray, of Delaware; Smith, of New Jersey; Murphy, of New York; Mitchell, of Wisconsin, and White, of California, all have gone. Vest is still in harness, but he is only a wreck of his former self. His mind is as vigorous as ever it was, and once in a while his brilliant coruscations illumine the Senate. Senator Cockrell, Vest's colleague, is now in his fifth term, still alert and vigorous, but age, with its intricacies, is creeping upon him, too. Senator Mills has been succeeded by the bright young Senator from Texas, and much is expected of him. Chilton, the senator from Texas, is a remarkable man in his way. While he is intelligent and punctilious, he seems to take the duties of his office too seriously. This gives him the appearance of severe austerity and unbending dignity. A few days ago a Representative from Texas was seen putting on his overcoat and muffling up as if he were going into a snow-drift. "Where are you going?" inquired one of his colleagues. "I am going to see Chilton," was the reply in mock seriousness. Senator Mason, of Illinois, is quoted as saying that Chilton is better than any other Senator maintains his etymology. A visitor from New York recently inquired of a Representative how he accounted for the pleasant summer climate of his State and got the reply that it was due to the Gulf breezes and to the presence of Senator Chilton.

JONES AND THE BRYAN CAMPAIGN.—The beleaguered Democratic phalanx in the House is chafing under the party management of Bryan in a way that will make itself felt when the time comes to reorganize the National Committee. It is conceded that Bryan has entered into a compact with Senator J. K. Jones, the consideration on the candidate's part being the re-election of the Senator to the head of the committee and the management of the campaign, and the consideration of the Senator being that he is to hold the organization steadily to Bryan, and to whip the minority in the Senate into the support of the Senator, who may be defined by Bryan. Protests were made against this compact to Colonel Bryan when he returned to the National Committee, but without avail. They are responsible for the fact that Bryan has been intimidated to them his fixed determination to have their campaign manager than Senator Jones. The candidate's refusal to swap horses while crossing a stream. This pronouncement has stirred the opposition to Jones to the point of starting a "water cure" for the Senator. The leader of Bryan's wishes. Aside from the lack of confidence in his ability as a manager, it is pointed out that if the Senator enters the campaign with an anti-trust plank and with the Arkansas statement at the head of the organization the party will be on the defensive. The Round Table Convention which compresses the cotton staple into fibers is a new device than is done by the old methods, and also reduces the cost of baling to the producer. When it entered the field a mighty wave of opposition swept across the country, and all through the cotton States the cry of being crushed out by Senator Jones' trust. That how is still in the air, and the volume of the volume and strength will increase if Bryan and Jones insist that Jones shall manage the next campaign.

A SENSATIONAL THEATRE PARTY.—Brigham H. Roberts, the polygamist statesman from Utah, now out of a job, attended the Lafayette Theatre the evening after the House excluded him. He purchased a seat in a box which had been sold to a party of three women. The mysterious ways of the women enter the box about the time Robert enters the box, and he sits in an obsequious usher. The women, being strangers in Washington, apparently did not know who the box was, but most of the audience did. It is unnecessary to describe the consternation in the theatre when the women were seen. Every eye was turned to the box with his three wives. Every tongue in the house was clapped upon Roberts and the three innocent women. Not until long after the curtain went up did the trio in the box with Roberts discover why they were the observed of all observers, and then they left the play. Through all of the excitement Roberts sat calm and contented, apparently rather pleased at the sensation he had unwittingly created.

FRENCH STEAMER TOWED IN DISABLED.

LE LION ENCOUNTERS HEAVY WEATHER AND BREAKS HER RUDDER.

The French tank steamship Le Lion, bound from Alicante, Spain, to Philadelphia, was towed into this port yesterday morning in a disabled condition. She was reported by the pilot of the incoming Hispania, which reached here on Friday night. He stated that he had seen a vessel lying four miles east of the Scotland Lightship, unmanageable, and apparently with her rudder broken. She signalled for a tug, but the wind had moderated to some extent, no assistance was sent to the vessel during the night, but yesterday morning tugs were sent out. She was taken in tow by the tug William E. Chapman and Robert Robinson, and brought to this city. Almost from the day she sailed Le Lion encountered boisterous weather. Captain Fouché, who commands the steamer, said that the wind at times assumed the fury of a hurricane, and the fact that his vessel was in ballast, and consequently very light, made it difficult to keep her on course. On January 28 she ran into a westerly gale, which was accompanied by high seas. The buffeting the ship received was so great that on the afternoon of the day mentioned the rudder broke. The engines were stopped, and the crew, in the face of great difficulties, rigged up a jury steering gear. She was thus enabled to proceed slowly, and arrived off the Lightship about 6 o'clock on Friday evening. Captain Fouché would not risk navigating the channels of the Bay with his temporary rudder, and he waited off the Lightship for the tug which in this city of the steamship owners said yesterday that the Le Lion would go to Erie for repairs and then continue her journey to Philadelphia.

PUBLISHERS TO OPPOSE LOUD BILL.

New-York publishers held a meeting on Friday and appointed a committee, consisting of John Elderkin, Orville J. Victor and Ormond Smith, to go to Washington and present objections to a postal bill introduced in Congress by Eugene F. Loud. The bill contains several provisions objectionable to publishers on the Atlantic coast. It limits the pound rate of one cent on second class matter going through the mails to one thousand miles, and doubles the rate beyond that distance. Chicago publishers could cover nearly the entire United States at one cent a pound, while New York, Boston and Philadelphia publishers would have to pay two cents a pound on all their publications mailed to and beyond Chicago.

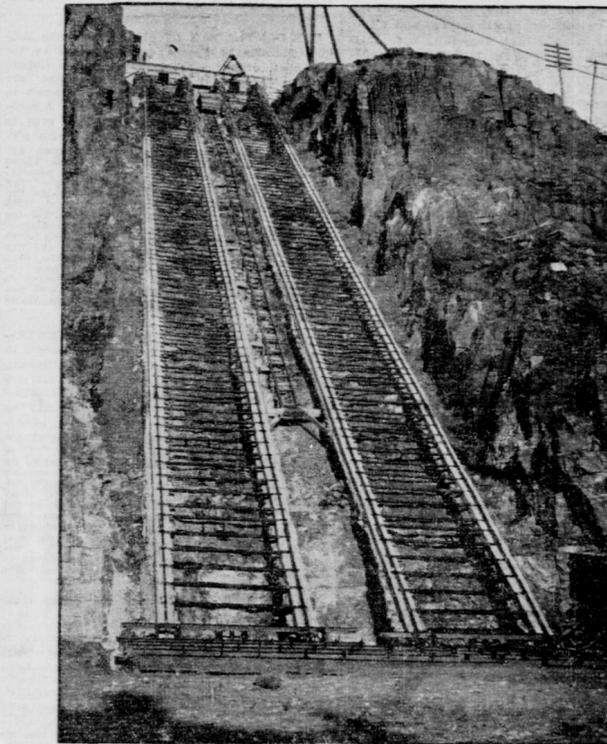
ANOTHER BANK AT PAWTUCKET.

PAWTUCKET, R. I., Feb. 3.—A deal has been completed whereby the Industrial Trust Company, of Providence, capital \$1,000,000, will absorb the Pacific National Bank, and the First National Bank of this city, and, combining the interests, will establish a new bank, the William F. Park, of which Charles L. Knight, manager of the Pacific National Bank, assistant manager.

ALMOST AN ELEVATOR.

AN INCLINED RAILWAY BUILDING ON THE FACE OF THE PALISADES.

An inclined railway plane involving considerable engineering skill is being constructed up the face of the Palisades at Weehawken, N. J., for the transportation of trucks to the top of the hill. The road, owing to its unusual steepness, is more in the nature of a big elevator than anything else. Teamsters and others, in order to reach the top of the cliffs at that point, are compelled to take a long, roundabout route, which means a tedious climb and a loss of over an hour in time. Many of the vehicles are weighted down with unusually heavy loads, making it extremely difficult for the horses to ascend the steep grade. They frequently become stalled. In such cases it is



INCLINE BEING CONSTRUCTED AT WEEHAWKEN, N. J. For the transportation of trucks to the summit of the Palisades.

sometimes necessary to take part of the load from the wagon and carry it piecemeal up the hill.

A DIFFICULT TASK.

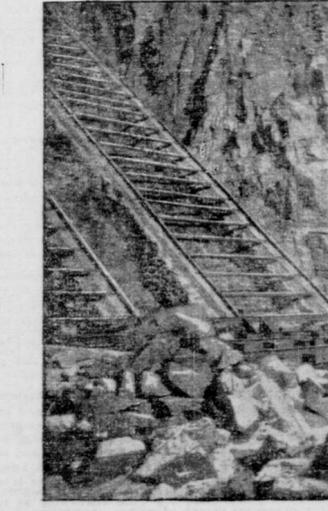
To avoid all this the New-Jersey Elevating and Transportation Company decided to construct an inclined road up the face of the cliffs for the transportation of trucks and other vehicles. A difficult problem, however, confronted the concern. The grade at the point selected was so steep that at first the plan was thought impracticable. However, T. H. McCann, chief engineer for the company, and Thomas E. Brown, Jr., of this city, a well known expert in inclined railways, managed to meet all the conditions and to draw up effective plans. The work of construction was begun more than a year ago, and unless the elements interfere the road will be in operation in April.

The road runs from the base of the Palisades, at Nineteenth-st., Weehawken, in a direct line to the summit. The distance is only 280 feet, yet the grade rises to a height of 72 feet in each 100. From a distance the road looks as if it were perpendicular.

The road will be operated by three two-inch steel cables, one leading as a safety rope in case of an accident. Besides this safety cable there are also safety brakes attached to the machinery in the power house, by which the cars can be brought to a standstill at any moment.

PRECAUTIONS FOR SAFETY.

The two cars will be attached to the cables, and as one ascends the other descends, thus counterbalancing each other. Each car will have a capacity for carrying four trucks and horses, and will be capable of lifting a total weight of 40,000 pounds. It will take less than a minute to lift this load from the street to the summit of the Palisades.



WEEHAWKEN INCLINE, SHOWING FOOT OF PLANE.

bottom of the incline. The platforms will be arranged flush with the streets, so that a truck can be driven on the cars without difficulty. The road in many respects is similar to the one now in use at Hoboken, but the grade is more than twice as steep.

REVIEW OF FIRST NAVAL BATTALION.

The 1st Naval Battalion will assemble on board the New-Hampshire on Wednesday evening for battalion drill. A dress parade and review of the battalion by Adjutant-General Hoffman will be held at the armory of the 7th Regiment on Friday evening, February 16. Sharpshooter, marksmen and 100 per cent. medals will be distributed. The Second Division is making arrangements for a revolver shooting contest, with National Guard organizations of this State and elsewhere. Dates are being selected in March. Among the organizations with which matches are being made are the Battery, A, Boston Light Artillery, M. V. M. Squadron A and the Second Battery, N. G. N. Y., and the City Troop of Philadelphia. The match with the Boston Light Artillery is an annual affair. This is the second contest for the revolver cup put up last year by the two organizations and won by the Boston men. Plans for a commanding officer of the battalion will soon be held.

ANOTHER RUBBER TRUST SUIT.

ACTION INVOLVING VALUATION OF BOSTON SHOE COMPANY MAY BE BROUGHT.

The United States Rubber Company, whose damage suits for a total of \$2,700,000 against George H. Hood and the estate of Joseph Banigan were noticed in The Tribune yesterday, may bring still another action, involving the appraised valuation of the Boston Rubber Shoe Company, which was taken into the Rubber Trust with other concerns. It was said yesterday by those who profess to be familiar with the affairs of the Rubber Trust that a surprisingly large sum was paid for the Boston Rubber Shoe Company, and that if an action holds against the Banigan estate on account of alleged overvaluation by the appraisers, it will also hold

with regard to the appraisal of the Boston Rubber Shoe Company. In the year ending March 31, 1898, the United States Rubber Company purchased the \$5,000,000 capital stock of the Boston Rubber Shoe Company, paying therefor \$3,500,000 in common stock, \$4,125,000 in preferred stock, and \$1,000,000 in cash. The property of the Boston Rubber Shoe Company consisted of a factory at Malden, with a capacity of 32,000 pairs of rubber boots and shoes, and one at Melrose, with a capacity of 23,000 rubber boots and shoes. These, with land and tenements were supposed to represent net assets of more than \$5,000,000. Not long before the sale of its stock to the Rubber Trust the Boston Rubber Shoe Company issued to its stockholders \$5,000,000 of 5 per cent gold bonds, maturing in ten years.

Former owners of the plants which were taken into the trust say that if the Banigan property was so over-valued as to raise a suspicion with reference to a fair appraisalment the Boston Rubber Shoe Company may have been overvalued, and it is believed that if an action holds against the Banigan estate there is nothing to prevent the Rubber Trust from bringing other actions in cases, in which, in the opinions of its officers, it was in any way deceived.

R. D. Evans, formerly the principal owner of the American Rubber Company, of Cambridgeport, near Boston, now living at No. 812 Fifth-ave., this city, was one of the appraisers acting for the Rubber Trust in appraising the Joseph Banigan rubber works when those works were taken into the United States Rubber Company.

It is to be noted in this connection that Professor Jenks, who has been for some time quite close to Governor Roosevelt, while acting as counsel for the Industrial Commission at Washington caused to be subpoenaed before that commission and to be examined at great length by lawyers from different parts of the country who were reputed to have organized many large corporations, especially outside of the State of New-York.

Hundreds of pages of testimony were taken under the examination of these men as to the reasons why the modern corporations had not availed themselves of the laws of the State of New-York, and also with a view of ascertaining the particular reason assigned by each for going to the different States. Special examination was made of lawyers who were expert in New-York law, which examination served to bring out what they regarded as the salient points of difference between the New-Jersey and New-York laws, and the reasons why the organizations preferred the former State as a place of incorporation.

It is said on authority that the stenographer's notes of this testimony were all submitted by Professor Jenks to Governor Roosevelt and the other men who made up the conference, it being their hope to learn, by looking at the subject from this practical point of view, what advantages, if any, were possessed by the corporation laws of other States over the corresponding laws of the State of New-York, and, on the other hand, what were the objections to the law of the State of New-York which seem to prevent companies from organizing in this State.

It has been the commonly accepted opinion here, although no one could be found as authority for the statement, that for several weeks Professor Jenks and several other men, acting in co-operation with him, have at the request of the Governor been engaged in the work of drafting a corporation law to meet the suggestions thus adduced by this testimony.

It is also stated that as a result the draft of a corporation act has been presented to the Governor; that the conference which took place yesterday concerned this corporation act, and that at this conference various suggestions and amendments were made, but that the act is now in practical concrete shape and will be presented as a whole to the Legislature early in the week, probably not later than Wednesday.

It is stated that the purpose of this bill is not to interfere with the present Corporation act, but, while leaving that law in existence, to create a separate and independent corporation act which will prove especially attractive to corporations of large capital and of undoubted financial responsibility.

TO ATTRACT OUTSIDE BUSINESS. The purpose of the present bill is, while not interfering with the present revenues of the State through the present Corporation act, to try a different system, in the hope of attracting to New-York other corporations from other States.

While leaving New-York's present law as it is, the attempt is evidently to be made, by the adoption of a law having all of New-Jersey's practical features and some added matters as well, to draw from New-Jersey her corporations of the better class and induce them to incorporate in this State.

The arrangement and general scheme of the act is quite like that of the New-Jersey law. There are, however, some important additions. Noticeably, power is put in the hands of the stockholders to examine into corporate accounts. Provision is made, for instance, that any stockholder shall be entitled to a statement of all the salaries paid to any officer or officers of the company, and as well a statement of all agreements in which any officer of the company is or has been interested. The directors of the corporation are forbidden to raise salaries between annual meetings of the stockholders, at which meetings and by the stockholders all salaries of officers must be fixed. If any new salary is paid to any new officer that fact must be reported to the stockholders at the next succeeding annual meeting.

As an attraction to investment, it is provided that bondholders may, under certain circumstances, be allowed to vote the same as stockholders, and that in case of default of payment of interest on any mortgage, the power to vote

The Annual Statement of The Mutual Life Insurance Company of New York appears on the last page.

This is the largest Life Insurance Company in the World, and loaned to its policy-holders upon their policies during the year 1899 over Four millions of dollars.

A NEW CORPORATION LAW FEATURES OF AN IMPORTANT MEASURE SOON TO BE INTRODUCED AT ALBANY. Albany, Feb. 3 (Special).—The various rumors which have been prevalent here and reported to the New-York papers that the conference held yesterday between the Governor, Professor Jenks, of Cornell University, President Seth Low of Columbia, and others, with reference to trusts and combinations were without foundation. It is learned from a trustworthy source here that the conference was with relation to a general corporation act for the State of New-York, to be known as "The New-York Companies' Act, 1900." It has been reported that the object of this act was to "turn the light on the trusts," but the error of this appears when it becomes known that the act applies only to such corporations as choose to organize under it, and does not apply to any corporations organized under any other law of this State or under the law of any other State.

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Immediately becomes vested in the bondholders. As a special inducement to corporations under this act, it is provided that the capital stock of such companies shall be exempt from attachment by creditors of the stockholders. Express power is given the corporation to purchase its own capital stock and to reissue it, but a report of such purchase and reissue must be made to the stockholders at the next annual meeting. The law is especially stringent in regard to promoters, and requires every prospectus to give detailed information as to the names of the promoters, the data as to any contract for which stock has been or is to be issued, what amount of stock, if any, is paid to promoters, what commissions are paid, and the terms of any contract for the purchase of property, which contract must fully disclose the property received in detail, its location and the consideration in stock or otherwise paid by the company.

The details of the company's finances are made practically public by the provision for annual reports and for annual financial statements, and the penalties provide that in case of failure to make these reports the directors become immediately disqualified for office and are rendered ineligible for election to any office for a year thereafter. While every endeavor has been made to attract incorporated capital to this State, an equally strong endeavor has been made to keep out outside enterprise, and to keep within the provisions of the act are liberal in the matter of the issuing of stock for property or services, the act requires a full disclosure by way of a written certificate of the value of the property, which shall make plain for what the stock is issued which is not issued for cash.

This is in accordance with the announced views of Professor Jenks upon the subject of publicity, viz., that a corporation should be as fully free to issue stock for whatever consideration the directors might see fit, provided the stock certificates to be issued should specify the property for which the stock was issued, and the provisions of the act are liberal in the matter of the issuing of stock for property or services, the act requires a full disclosure by way of a written certificate of the value of the property, which shall make plain for what the stock is issued which is not issued for cash.

The question of taxes, too, of such corporations is a separate matter by itself, and such corporations are required to pay practically only an annual tax to the Controller, based upon the amount of capital actually issued. In this respect the laws of the State of New-Jersey have been followed.

FOLLOWING NEW-JERSEY LAW. In the matter of details regarding organization, election of officers, freedom in creating differentiating shares of stock, wide latitude as to the number of directors, and the qualifications for their election, the law of New-Jersey has been substantially followed. All of the restrictions of the present act of the State of New-York respecting the number of directors, the residence of stockholders and the residence of directors have been removed, but the company is required in New-York, as is the law in New-Jersey, to have a registered agent and a registered office in the State of New-York, and is required to print the name of the registered office in this State upon all its letter heads and other literature. Special attention is paid in the act to compelling public name the directors and officers of a company and make a full exhibit of its finances, annual statement in the nature of a balance sheet, which statement, however, need not be public, except that it shall be filed in the office of the company in this State, where it shall be open to the inspection of any creditor or any stockholder of the company whose name is also to be filed with the Controller at Albany, but, like the testimony in divorce suits, are sealed up and opened only on the order of the Court. This is said to be the salient feature of the act. In regard to promotion, the proposed new law is more stringent than that in any other of the American States. It is founded upon the English law, which makes the directors of the company responsible for every statement made in any prospectus, and also holds them responsible for all the debts of the concern if any material fact is omitted to be stated. The whole matter might be summed up by stating that the arrangement and the details of organization of maintenance and of dissolution are practically taken from the New-Jersey statutes. The feature of having a known, published and registered office in the State is also taken from the New-Jersey statutes, but with the addition from the English law. This is the salient feature of the act. The law as to the publicity required of the corporation is taken largely from the English provision, with some trace of suggestions from the Ohio statutes on three points, the provision with regard to the auditors is of old English origin, but is carried to an extent to which the English law has never seen fit to go.