STEEL AND WIRE CHANGES.

IMPORTANT PROPOSITIONS TO COME BEFORE THE STOCKHOLDERS' ANNUAL MEETING.

The stockholders of the American Steel and Wire Company of New-Jersey at their annual meeting on February 20 are to pass upon certain propositions vitally affecting the future of the corporation, as appears from the following circular, which has been sent to stockholders by the secretary of the company:

The American Steel and Wire Company of New-Jersey. Office of the secretary, Rookery Building, Chicago, Ill. January 29, 1900.

To the stockholders of the American Steel and Wire Company of New-Jersey:

The annual meeting of the stockholders of the American Steel and Wire Company of New-Jersey will be held at the office of the company, No. 60 Grand-st., in the city of Jersey City, in the State of New-Jersey, on Tuesday, February 20, 1900, at 11 o'clock a. m., for the purpose of electing five directors to succeed those whose terms of office have expired, and for such other business as may be submitted for the action of the stockholders.

You are further notified that there will be submitted to the stockholders for their action certain proposed amendments to the certificate of incorporation as hereinafter stated, and for that purpose the meeting of the stockholders so to be held on February 20, 1900, at 11 o'clock a. m., at the place above mentioned, has been directed by the Board of Directors of this company to be held, also as a special meeting to consider and act upon such proposed amendments which the Board of Directors by resolution have declared to be advisable, and are as follows:

By specifically conferring upon this company in its certificate of incorporation power,

First—To engage in and carry on in all respects the business of buying, acquiring, selling, operating and using mines and mining products of every kind and character.

Second—To engage in and carry on the business of constructing, buying, selling, leasing and operating railroads, wharves, piers and kindred businesses and enterprises.

Third—To engage in, carry on and conduct the business of buying, selling, leasing and operating steamships and other methods of water transportation and any and all business incident to and connected therewith.

Fourth—To guarantee the payment of and assume the obligations of other corporations, persons and firms.

Fifth—To redeem, retire or otherwise acquire and cancel the preferred stock of this company as by the laws of the State of New-Jersey provided and permitted.

Sixth—To have the Board of Directors fix the working capital of this company in conformity with the present bylaws of the company.

Seventh—To have the Board of Directors elect an Executive Committee possessing the powers of the Board in conformity with the present bylaws of the company.

Eighth—To have the Board of Directors enabled to declare and pay dividends on the common stock of the company quarterly out of the surplus or net earnings of the current dividend year during such current dividend years.

By order of the Board of Directors.
C. S. ROBERTS, Secretary.

From these suggested amendments it would appear that the Steel and Wire Company is planning to broaden its field of operations. By the first three amendments giving it power to engage in mining and to operate railways and steamships, it puts itself in line with the Federal Steel Company, the National Steel Company and the American Tin Plate Company. The fourth amendment seems to look to a possible consolidation of the Steel and Wire Company with some other corporation. Amendment No. 6, relating to the working capital, apparently has been suggested by the similar provision of the Federal Steel Company's charter, and the seventh and eighth amendments bear a resemblance to features of the Tin Plate Company's charter.

By an amendment passed last year to the Corporations act of New-Jersey, errors or omissions in the certificate of organization of a corporation may be corrected by a two-thirds vote of all the stockholders, at a meeting called by the Board of Directors, so that most of the proposed changes may be effected by the action of the stockholders on February 20. But it is doubted whether the fifth amendment proposing to redeem, retire or otherwise to acquire and cancel the preferred stock of the company can lawfully be made operative. By the certificate of incorporation of the Steel and Wire Company its preferred stock is entitled to a 7 per cent. cumulative dividend. The retirement of the preferred stock would necessarily involve the cutting off entirely of the dividend heretofore payable upon that class of stock, and there is good authority for the opinion that the preferred stock of the company cannot be redeemed without the unanimous assent of the holders of such stock. A recent case bearing upon this point is found in 42 Atlantic Reporter, decided in February, 1899, when Vice-Chancellor Emery, in granting the application for an injunction in the action of Pronik against the Spirits Distilling Company, said:

In my judgment these general powers of amendment of the certificate, which originally fixed the relation between the stockholders inter sese, do not confer the power of altering the previous contract of the company itself with the stockholders as to the rate of dividend paying which was created by a stock certificate or contract of the company, which was required by the statute to express this rate of dividend, and which reserved no power in the company to change. Such alteration would impair the obligation of the contract created by the stock certificate issued under the company's charter.

The American Steel and Wire Company of New-Jersey was incorporated at Trenton on January 13, 1899, with a capital of $40,000,000 7 per cent cumulative preferred stock and $50,000,000 common stock. It succeeded the American Steel and Wire Company, an Illinois corporation, the capital of which was $24,000,000, equally divided between preferred and common stock. On the organization of the New-Jersey corporation, with its $90,000,000 capital, a syndicate which had furnished $28,000,000 cash to the new company received $28,000,000 of the new preferred stock, and also, it is said, a large amount of the new common stock. The recent declaration of a 7 per cent dividend on the common was taken by Wall Street to mean that the Seligmans, of this city, who took a leading part in the financing of the American Steel and Wire Company of New-Jersey, and who last June unsuccessfully urged the declaration of a dividend on the common stock, are now in control of the company, which has heretofore been dominated by John W. Gates and his Western associates.

MR. CARNEGIE FAVORS SUBSIDIES.

THINKS THAT UNDER CERTAIN CONDITIONS THEY WOULD BE WISE.

In reply to a letter of Alexander R. Smith, asking his views on the pending shipping bill, Andrew Carnegie wrote the following:

In reply to your request for a short statement of my views in regard to subsidies for steamship lines I have to say that, in my opinion, the chief obstacle to a rapid and permanent increase of exports lies in the want of steamship lines with regular sailings. Regularity of sailings is one of the essential points. American manufacturers are handicapped by the lack of these to many foreign ports.

I have not had time to examine the proposed bill carefully, but I hope it most favors cheap freight carried at moderate rates of speed. As far as exports are concerned, a day or two more on the voyage is nothing. Of course, as far as naval considerations go, subsidies may be needed for the fastest vessels, provided these are built according to Government needs in time of war.

Briefly, I think that a judicious bill, giving subsidies for a number of years, would be money very wisely spent—indeed, it would be difficult to say how public money could be as wisely spent at this time. I am confident that after a short time few of the lines brought into life through the encouragement of subsidies would require a continuance of these. Britain calls her subsidies "compensation for carrying the mails" and for building ships "according to Admiralty requirements." It might be well for us to conform to that nomenclature.

FIRE IN WASHINGTON SQUARE HOUSE.

A slight fire occurred last night on the top floor of the three story brownstone house of Mrs. Albert Shattuck, daughter of ex-Mayor Strong, at No. 19 Washington Square North. The blaze was discovered by the butler, Allipio Mengetti, who pulled down the burning curtains and, with the assistance of servants, who carried water, put the flames out. The damage will amount to $300.

WOULD NOT HAVE CARROLL

APPLICATION FOR RECEIVERSHIP SUDDENLY WITHDRAWN.

SURPRISINGLY QUICK CHANGE OF POLICY IN BROOKLYN WHARF AND WAREHOUSE COMPANY CASE.

John F. Carroll, the Tammany deputy boss, got a good appointment and a bad disappointment within the same hour yesterday. Justice Fitzgerald named him for a rich receivership. Neither of the litigants had asked for Mr. Carroll's services, and as soon as he was appointed they speedily decided that they did not want a receiver at all. They therefore withdrew the suit, and Mr. Carroll lost the prize that was almost within his grasp. Such a quick change of the entire policy of handling a great property was probably never witnessed before. The lawyers on both sides declare that they had no personal objections to Mr. Carroll, but admit that they did not ask for him. They did want Hugh J. Grant for receiver, but Justice Fitzgerald chose Carroll.

This interesting situation was brought about through an ex parte application made yesterday by Julien T. Davies, of Davies, Stone & Auerbach, counsel for the United States Mortgage and Trust Company, to Justice Fitzgerald, in the Supreme Court, for a receiver for the Brooklyn Wharf and Warehouse Company, which has defaulted in the payment of interest on its bonds. The United States Mortgage and Trust Company is the trustee for the first mortgage bondholders. John M. Bowers, of Bowers & Sands, counsel for the Brooklyn Wharf and Warehouse Company, acquiesced in the application for a receiver, and both sides united in asking Justice Fitzgerald to appoint Hugh J. Grant. At 11:30 o'clock Justice Fitzgerald signed the order for a receivership, appointing John F. Carroll and directing him to file a bond of $100,000 for the faithful discharge of his duties.

Almost before the ink was dry on the paper the lawyers had decided that there were other ways of settling the case than by a receivership. The suit was forthwith discontinued by consent of all concerned. The lawyers again appeared before Justice Fitzgerald and presented to him an order to that effect. The Justice signed it, and Mr. Carroll lost his receivership.

Later in the day Mr. Davies said:

The mortgagees and trustees have decided to take possession of the property as mortgagees and trustees. This they are allowed to do under the terms of the mortgage.

The following statement of the case was issued last night:

The Brooklyn Wharf and Warehouse Company defaulted in the payment of the interest on $17,500,000 of its first mortgage bonds, which were due and payable on the first day of February. It appears that the affairs of the company have been in an unsatisfactory condition for more than a year past. The company not only defaulted upon the payment of its interest, but defaulted upon the payment of its taxes in October, 1899, and also on the first day of February defaulted in the payment of rent on the Erie Basin and important leasehold property belonging to the company.

Thereupon the United States Mortgage and Trust Company, being the trustee for the first mortgage bondholders, instituted its action to foreclose the mortgage, and conferred with the officers of the Brooklyn Wharf and Warehouse Company as to the propriety of placing its affairs in the hands of a receiver on motion of the trustee. This resulted in a report by the Executive Committee of the Brooklyn Wharf and Warehouse Company that its affairs were in such a condition that it was wise and proper to consent to the appointment of such a receiver and permit him to manage the property until a reorganization could be had, and the company, by resolution duly adopted, instructed its counsel, Messrs. Bowers & Sands, to join in the application for the appointment of a proper person as receiver.

A first mortgage bondholders' committee was immediately formed, consisting of representatives from the Central Trust Company, of New-York; the Mutual Life Insurance Company, of New-York, and the Guaranty Trust Company, of New-York, and $8,000,000 of bonds were immediately deposited.

Then the United States Mortgage and Trust Company instituted its action for foreclosure and asked for the appointment of a receiver, and Julien T. Davies, Stone & Auerbach, made an ex-parte application yesterday to Judge Fitzgerald for the appointment of a receiver. This was acquiesced in by Mr. Bowers, of Bowers & Sands, as counsel for the Brooklyn Wharf and Warehouse Company, and by A. H. Joline, acting as counsel for the United States Mortgage and Trust Company, but being also the counsel for the first mortgage bondholders' committee. These three gentlemen then requested Judge Fitzgerald to appoint ex-Mayor Hugh J. Grant receiver. Mr. Grant was asked more than a year ago by the representatives of a majority interest of the securities of the Brooklyn Wharf and Warehouse Company to become its president, and declined to take the appointment, and all interests desired that he should be appointed the receiver to maintain and preserve the property until a reorganization could be completed. The Court did not act upon the matter at the time, but this morning signed the order presented, naming, however, as receiver John F. Carroll. Immediately thereafter Mr. Davies and Mr. Joline again appeared before Judge Fitzgerald and presented to him an order discontinuing the action, which was signed, and the action is now at an end.

The company was incorporated on January 21, 1896, with a capital stock of $12,500,000. It owns 265 warehouses, covering about two and three-quarter miles of the Brooklyn water front, and controls the lighterage business of this harbor, giving employment to a large number of men.

CHILD'S INJURIES MAY BE FATAL.

RUN DOWN BY A HORSE AND WAGON WHILE AT PLAY.

A group of little girls was enjoying the Saturday holiday yesterday afternoon in front of No. 411 West Fifty-first-st., when a horse and wagon was driven among them, and one of their number was run down by the horse and run over by the wagon. She is Katie Maher, nine years old, of No. 437 West Forty-sixth-st., a favorite in school, at play and in her home. It is feared that she will not live. Her body is severely bruised and she suffers internal injuries.

The children had become absorbed in a discussion of two games and failed to notice a horse and wagon coming down the street. They were owned by the Century Express Company and were in charge of William J. Powers, of No. 168 West One-hundred-and-sixteenth-st.

Suddenly one of the girls discovered the horse almost upon them. She shrieked with fear. Katie cried out, too, but her cry was one of anguish and pain, for the cruel hoof of the horse had struck her in the back and she had fallen to the ground.

The horse kept on, though Powers was pulling him in with all his might. The forward wheel of one side of the wagon rolled over the little girl's body. The driver leaped out of his wagon and picked up the bleeding girl and carried her to a drug store.

Policeman Conmy sent for an ambulance, and the injured child was taken away. Powers was arrested.

THE M'MANUS-SMITH CONTEST.

The Assembly committee which is investigating the contest of Thomas J. McManus for the seat of Assemblyman Smith, of the XVth District, had a session of two hours yesterday at the Hotel Cadillac. All the time was spent in listening to the representative of the County Clerk reading to the stenographer for the record the returns made by the Board of County Canvassers of the vote cast in the different election districts. Counsel for McManus said it was necessary to get the testimony on the record in order to lay the foundation for the facts he intends to prove. He did not say what those particular facts were. The committee will resume the hearing to-morrow at 10 a. m.

"I've lost my reputation."—Cassio, not Maryland Club.

Maryland Club Pure Rye

had established its reputation when men now old were boys. Unlike Shakespeare's Cassio, it has never "lost its reputation"—easy to do if it dropped ever so little from the standard in *age, purity, flavor, mellowness,* or any of the excellencies which characterize the *best whiskey.* You *know* it is old, because it *tastes* old.

SOLD EVERYWHERE

CAHN, BELT & CO., Baltimore, Md.

HARD WORK THE KEYSTONE.

ON IT SUCCESS DEPENDS, SAYS ROBERT C. OGDEN.

AN INTERESTING ADDRESS DELIVERED AT THE ANNUAL DINNER OF COMMERCIAL TEACHERS.

The third annual dinner of the New-York Commercial Teachers' Association was held last night at the St. Denis Hotel. Although the association, which is made up of the teachers employed in the commercial colleges, is comparatively young, it is in a flourishing condition and its membership includes teachers from several States.

Last night's dinner was attended by a large number of members of both sexes. It was presided over by James Rea, the president of the association, and among the guests present were Robert C. Ogden, executive head of Wanamaker's; J. L. N. Hunt, Assistant Superintendent of Public Schools of Manhattan and The Bronx; Frank Bergen, of Elizabeth, N. J.; Henry C. Wright, and H. G. Healey, principal of the Long Island Business College. The officers of the association, most of whom were present, are Charles M. Miller, first vice-president; C. C. Gaines, second vice-president; A. J. Gleason, secretary; C. D. Clarkson, treasurer; W. E. Drake, C. Claghorn, Byron Horton, William C. Ramsdell, C. F. Sherman, L. M. Thornburg, W. C. Sandy, N. P. Heffley and L. C. Horton.

After a brief address of welcome from Mr. Rea J. L. N. Hunt was introduced as the first regular speaker of the evening. Mr. Hunt remarked that the education given to scholars in the commercial colleges was not altogether sufficient for modern needs, for the reason that the scope of subjects taught was some hat limited. The city, Mr. Hunt went on to say, had determined to open a commercial high school, which would be an institution of commercial learning in the full meaning of the term. Instancing some of the branches of education that ought to be taught to the commercial student, the speaker pointed to transportation and a knowledge of the way in which railroads were conducted. The resources of every country in exports and imports, how banks and other financial institutions were managed, the principal ports of every country, and numerous other subjects which Mr. Hunt mentioned and explained, were necessary to a proper commercial education.

Robert C. Ogden, speaking on the subject of "The Daily Demands of a Business Office," said, among other things:

NEED OF HARD WORKERS.

We want people in our offices and establishments who are conscientious and who are willing to work. No man or woman in the practical world of to-day could hope to get on if they shirked their work. We want people with alert minds. Some of the modern young men seem to know more about baseball and sports than about practical things, and show a lack of that intense interest they should have in the practical side of life.

My experience of many young men is something like that of the Dean of Ely Cathedral. When he was in this country a short time ago he related this story: "I had a young man from Oxford come to me once to be examined for holy orders. He told me he was an athletic man, a rowing man, you know. I began to put some questions to him about theology, and asked him how many there were in the Trinity. He replied, "Oh, eight men and a coxswain."

And so it is everywhere. Young men are thinking so much of sports and pleasures that they cannot get serious and earnest ideas into their minds, and if we could only rub that heresy out of their minds that the world owes a living to them, how beneficial it would be to them. I have heard that fallacy expressed constantly for the last fifty years, and some of the men who have told me that the world owes a living to them are now lamentable failures in life. Therefore I ask you to use all your power and influence to rub that heresy from the minds of those whom you teach and instil in place of it the truth that the man owes work to the world, while the world does not owe anything.

SOME INEFFICIENCIES.

It has been my aim always to give to the people employed in the establishment with which I am associated some practical instruction. It is my highest ambition that the men and women who have worked in the establishment I have referred to shall be worth more in the market because they have been there, so that when any one else wants their services they will employ them at a higher salary because they have been in our place. It is my ambition to feel that to some extent they have been through a kind of commercial university. It is lamentable how great is the inefficiency of some people. Plain writing and good English are two points I lecture my people on ad nauseam.

I do not want an invoice to go out which the man to whom it is sent cannot read. Only a few days ago a woman, well known in this city, wrote to me that she had received a statement from my firm, but she was unable to make out the merchandise described in the statement, and that until she knew she could not settle her account. It is a fact that in the houses here and in Philadelphia with which I am associated it costs $25,000 a year to correct errors arising from the cause I have mentioned.

And then this matter of stenographers. Oh, what unhappy times we have with them! They come and go, and our experience is like the story told by Judge Howland of the man who married a third time and was an illustration of the triumph of hope over experience.

Mr. Ogden proceeded to describe the carelessness frequently displayed by stenographers in the matter of punctuation and spelling, and closed by saying that what was wanted by every business house was people of thoroughness and accuracy—people, in fact, who would not weary the brains of employers in constantly struggling with incompetency.

Henry C. Wright, who was one of the succeeding speakers, took occasion to rebuke the assertion recently made by a revivalist in Brooklyn regarding women stenographers. Mr. Wright branded this as false, and added that from his knowledge of careers of young women after leaving his college he knew that the Brooklyn revivalist did not know what he was talking about. Frank Bergen and H. G. Healey also spoke.

A BILL TO GUARD JUDGES.

PROVIDES THAT THEY SHALL SPEND NO MONEY FOR ELECTION PURPOSES.

Albany, Feb. 3 (Special).—Assemblyman Davis, of New-York, will introduce a bill on Monday night prohibiting judicial officers and candidates for judicial office from contributing money for election purposes. The measure was drawn up at the request of the City Club of New-York. According to its provisions, no person who is a candidate for nomination or for electin or appointment to a judicial office shall pay directly or indirectly toward the expenses incurred in obtaining such an office. He shall not even induce any other person to subscribe or contribute to this end, nor shall he pay the expenses of any other candidate for any office. No person holding a judicial office within this State, the bill says, shall subscribe to the expenses incurred in his re-election or in the nomination or election of any other person. The penalty for any such offence is forfeiture of office.

The measure, therefore, as now formulated prohibits any contributions whatsoever. In the brief submitted by the City Club, however, there was a provision that the contributions should not exceed $100. This amount, it was said, would not put the judge under a demoralizing obligation to those who helped him obtain his office, but would only be a just recompense for legitimate assistance. In formulating the bill, however, Mr. Davis consulted several jurists, among whom may be mentioned Judge Lincoln. It was their opinion that there should be no opportunity granted whatever for political subscriptions. Such a provision would practically nullify the act. For example, a candidate might give to different persons small sums, no one of which might exceed $100, but whose sum total it would be impossible to ascertain. In other words, such a provision might prove a cloak for the offence which it was intended to prevent.

The substance of this bill was embodied in one of those sections of the majority report of the Mazet Committee which were stricken out before the report was made public. Considerable dispute arose, it is said, between different members of the committee as to the advisability of favoring an abolition of such contributions. Mr. Costello, or Oswego County, opposed the provision most vigorously. It had first been incorporated in the report because it had been found during the sessions of the committee that several Justices in New-York City had contributed sums aggregating thousands of dollars to pay the expenses of political committees.

HELP FOR BRITISH SOLDIERS' WIDOWS.

The benefit performance given in Carnegie Lyceum Friday night for the assistance of the wives and children of the British soldiers now in South Africa who may be in need, and the widows, netted about $250. The affair was managed by Mortimer Kapham and J. M. Foote. The performance consisted of vaudeville specialties. It was given again last night. Miss Marjorie Dawson, the treasurer, said she expected to see both evenings net $500. She will send the money to the Mansion House Fund, London.

ART EXHIBITIONS.

THE AMERICAN WATER COLOR SOCIETY.

The old building of the Academy of Design, in which for so many years the exhibitions of the American Water Color Society were held, had advantages and some disadvantages for that organization. It was always possible for the Committee on Decorations to make a fine effect; there was abundant space and there was good light. On the other hand, the jury of selection and the Hanging Committee were always confronted by a deplorable temptation. With so many walls to cover they found it altogether too easy to accept and hang four hundred or five hundred pictures, sometimes more. The result was not invariably cheering. Now the Academy's building is unavailable for the purposes of the society, and quarters moderate in size have been temporarily obtained at the Waldorf-Astoria instead. This has been good for the exhibition, restricting it to not more than two hundred and fifty water colors. These, arranged in one large and one small room, against a background of plain burlap, form a collection that is intrinsically good, and that is furthermore attractive becnuse one may examine it from beginning to end without fatigue. Exhibitions can never be too ruthlessly cut down in scale. Wherever the society may make its public appearances in the future, it is to be hoped that the policy of restraint exemplified this year may be maintained.

On the threshold of the show the thing that arrests attention is not one good painting, but the comparison that two immediately invite. Mr. Albert Sterner made them both. "The Bowl of Oranges" is a respectable figure piece, delightful in aim, but in the execution leaving much to be desired. The color is muddy, the drawing is fumbled. Hanging only a few feet away is Mr. Sterner's "The Blizzard," a water color both veracious and beautiful. This artist draws the figure so often with so much ability that no one could wish him to abandon it. But "The Blizzard" suggests that in him we have a landscape painter of hitherto unknown capacities. He might do worse than follow up the success achieved in this piece of work. There are, by the way, several other good winter scenes—Mr. C. M. Young's "Morning After Snow," Mr. Ochtman's "Early Winter in Connecticut," Mr. Palmer's "The Fairy Pool" and the "Blizzard in Washington, D. C.," by Mr. Walter Paris, this last named artist being, we believe, a new contributor. Mr. Paris will be welcomed again. He has an unmistakable gift, especially for the treatment of atmospheric effects. His picture and Mr. Sterner's "Blizzard" deserve to be hung together in a place of honor. But we forget the admirable limitations of space, which really make all the good pictures near neighbors, thus involving no invidious distinctions as to position. The Hanging Committee has not found it difficult to be kind to everybody.

Mr. J. G. Brown's familiar bootblack reappears in "Dreamers," wherein he is accompanied by a small dog, whose intelligent expression doubtless deserves comment, though we prefer to lay stress upon the remarkably good technique in the portrayal of the animal. Other veterans lend their support to the show. Mr. Maynard with one of his mermaid pictures—"Summer Sea," an animated, sparkling water color—Mr. Shurtleff and Mr. Gifford with interesting landscapes. There is a little more beauty of color, a little more force of style, in Mr. Gifford's "Siberian Camp, Plover Bay," than we have found in anything else of his for a long time. The picture is small, the composition is not particularly striking; into the work, however, he has put all the charm of a rare impression. Mr. Alexander Schilling, whose thoughtful work we see too seldom, shows a beautiful "Spring Landscape," a finely balanced design painted with imagination and sincerity. Good composition is visible also in Mr. C. Mente's "Village on the Hillside," in which picturesqueness is artlessly gained, quite without detriment to the simple rustic note on which the scheme is based. Mr. Snow's "Early Morning, Cobb's Creek" and Mr. Hatch's "Old Watering Trough" are minor landscapes, worth notice because of the promise they contain. For the same reason, among the figure studies, we mention "The Pump—Dutch Interior," by Mr. Clark Voorhees, who has evidently not found a style of his own as yet, but is on the right track.

Mr. Wiles has been at work too long to be placed in the same category, yet his "Summer," in which a demure young lady is seated between the gateposts of a straggling roadside fence, is important chiefly because it hints that he has taken a fresh start, and is developing new powers. He has lately been falling into conventional ways; his work has been dry and dull. This "Summer" has some vitality; it promises better things. The compositions by Mr. Keller, Mr. Witt, Mr. Turner, Mr. Weldon, Mr. De Thulstrup and Mr. McGrath are mildly interesting. Mr. Jules Turcas might have excited a warmer tribute if the clever touches in his "Iron Foundry" had been reinforced by a better knowledge of the artistic management of light. As it is, the picture makes a pleasant spot in the collection. The portrait studies by Mr. Loeb and Mr. Schneider are both attractive by virtue of suavity in the drawing, and in the color. Divers other artistic productions come to mind. Mr. Kinsella's "French Cathedral, Quebec"; Mr. Potthast's "Homeward Bound," a boldly handled painting; Mr. Van der Weyden's "Breezy Day on the Dutch Coast"; Miss Kent's "Barbizon"; Mr. Massam's "Rain, Mist and Electric Light"; Mr. Clinedinst's "Long Ago" (to which the Evans prize has been awarded); Mr. C. W. Eaton's "Pines at Sunset," and Miss Sherwood's "The Red Cloak" all have merit. But, be it said to the credit of the exhibition, there are many more good pictures in it. Its even quality is its best recommendation.

MUTUAL LIFE'S ANNUAL STATEMENT.

THE COMPANY PAID $15,629,979 43 TO ITS POLICYHOLDERS LAST YEAR.

The annual statement of the Mutual Life Insurance Company of New-York, of which Richard A. McCurdy is president, shows that on December 31, 1899, the company had received for premiums in the preceding twelve months the sum of $44,524,519 22 and from all other sources $14,365,557 99, making a total income of $58,890,077 21. In the same period the company paid out to its policyholders for claims by death $15,629,979 43; for endowments and dividends, $10,739,057 12, and for all other accounts, $12,228,444 13, making a total for disbursements of $38,597,480 68. Its assets amount to $301,844,537 52, and it has a reserve against all liabilities of more than $251,000,000. It also maintains a guarantee fund for the additional protection of its members of more than $47,000,000. Here is a statement showing the nature of the company's assets:

United States bonds and other securities	$173,485,461 74
First lien loans on bond and mortgage	74,794,821 63
Loans on bonds and other securities	6,330,000 00
Loans on company's policies	4,374,636 66
Real estate: Company's twelve office buildings and other properties	23,186,525 06
Cash in banks and trust companies	13,012,455 02
Accrued interest, net deferred premiums, etc.	6,960,637 41

The trustees of the Mutual Life Insurance Company of New-York are as follows:

Samuel D. Babcock.	William Babcock.
Richard A. McCurdy.	Stuyvesant Fish.
James C. Holden.	August D. Juilliard.
Hermann C. von Post.	Charles E. Miller.
Oliver Harriman.	Walter R. Gillette.
Robert Olyphant.	H. Walter Webb.
George F. Baker.	George G. Haven.
Dudley Olcott.	Adrian Iselin, jr.
Frederic Cromwell.	George S. Bowdoin.
Julien T. Davies.	William C. Whitney.
Charles R. Henderson.	William Rockefeller.
Rufus W. Peckham.	James N. Jarvie.
J. Hobart Herrick.	Charles D. Dickey, jr.
William P. Dixon.	Elbridge T. Gerry.
Robert A. Granniss.	A. N. Waterhouse.
Henry H. Rogers.	William J. Sewell.
John W. Auchincloss.	James Speyer.
Theodore Morford.	Charles Lanier.

Its officers are: Richard A. McCurdy, president; Robert A. Granniss, vice-president; Isaac F. Lloyd, second vice-president; Walter R. Gillette, general manager; Duer du P. Breck, corresponding secretary; William J. Easton, secretary; Albert Klamroth, assistant secretary; Frederic Cromwell, treasurer; John A. Fonda, assistant treasurer; James Timpson, second assistant treasurer; William P. Sands, cashier; Edward P. Holden, assistant cashier; Emory McClintock, actuary; John Tatlock, jr., associate actuary; William A. Hutcheson, associate actuary; Charles A. Preller, auditor; C. Clifford Gretsinger, assistant auditor; William W. Richards, controller; Henry S. Brown, assistant controller; Edward Lyman Short, general solicitor; Dr. Elias J. Marsh and Dr. Granville M. White, medical directors.

INSTITUTE OF TECHNOLOGY DINNER.

The fifth annual meeting and dinner of the Massachusetts Institute of Technology Society of New-York was held last night at Sherry's, more than fifty members attendinf. This is one of the most flourishing of the alumni societies of the Boston school. Professor Crafts, president of the institute, addressed the members. The address was followed by an interesting illustrated talk on "The Philippines" by Messrs. Andreae and Reeve, of the United States Signal Service. The following executive committee was elected: William B. Dowse, E. R. French, Charles Meade, Azel Ames, jr., and Alexander Rice McKim.

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.

It established during the year 1899 over One Hundred and Sixty-nine millions of dollars in insurance issued exclusively upon selected unimpaired lives

and the premiums were paid in cash.

Auction Sales. | Auction Sales.

Estate of the late

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The Enormous and Exceedingly Valuable Stock of Both Stores,

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A collection of Louis XIV., XV. and XVI., old Dutch and French, Marqueterie, Chippendale, and Mahogany Furniture.

A magnificent pair of Royal Dresden Vases, 4 feet in height; French and Florentine Carved Wood Mirrors, Bronzes, Vases, &c., also Fixtures; Safe, Horse, Wagons, &c.

On Exhibition Monday, February 5th to 10th, 9 A. M. to 6 P. M. & 7:30 to 10 P. M.

SALE COMMENCES MONDAY, FEBRUARY 12TH, at one o'clock, and every afternoon thereafter until the entire collection is disposed of.

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VIGILANT LAUNCHED AT NIXON'S YARD.

COMMANDER FREMONT'S DAUGHTER CHRISTENS THE TUGBOAT BUILT FOR HIS USE.

Elizabeth, N. J., Feb. 3.—The Government tugboat Vigilant was launched at noon to-day from Lewis Nixon's Crescent Shipyard, at Elizabethport. She is to be used by Commander John C. Frémont in supervising New-York Harbor. The vessel was christened by Jessie Frémont, daughter of the commander, who broke a bottle of wine across the bow of the boat as she slid into Staten Island Sound.

The Vigilant was launched with all the machinery in place and is nearly ready to go into commission. A number of naval officials came from New-York and Brooklyn to witness the ceremony, and they were entertained with a collation by Mr. Nixon in the shipyard offices.

DANFORTH COMES TO LIGHT AGAIN.

WANTS TO BE NOMINATED EITHER FOR VICE-PRESIDENT OR GOVERNOR OF NEW-YORK.

Elliot Danforth has once more emerged from political obscurity as a candidate for any office that may be within reach. Mr. Danforth went to Syracuse in 1898 with a flourish as a candidate for the nomination for Governor. He had been chairman of the State Campaign Committee in 1896, when William J. Bryan was candidate for President, and made many friends among the free silver men, although he lost the State by an enormous majority. He wasn't nominated for Governor, but he accepted the second place on the ticket, with Augustus Van Wyck at the head. He was defeated, and then retired for a time. He reappeared in the last campaign as chairman of the Executive Committee of the Democratic State Committee, and went down to defeat again. A mild boom has been started for him as a running mate for Mr. Bryan this fall, or as a candidate for Governor. It is said that Mr. Danforth is strong with both wings of the party in this State, and could get the united support of the New-York delegation for second place on the ticket. O. H. P. Belmont up to this time has been regarded as New-York's most aggressive candidate for the Vice-Presidency on the Bryan ticket, but it is said that Mr. Belmont could not get a united delegation from this State, and that his candidacy has not met with enthusiasm in the South and West. The friends of Mr. Danforth hold that he is entirely satisfactory to the Chicago Platform Democrats that he has been consistently loyal to Mr. Bryan, and that he is also in favor with the regular organization in the State.

In the event that Mr. Danforth is not nominated for the Vice-Presidency, however, his friends think he should be nominated for Governor this fall. The only man mentioned in opposition to Mr. Danforth is Controller Coler, but it is indicated that he won't accept the place if it is offered to him. With the Controller out of the way, Mr. Danforth's friends think the outlook is bright. It is said that a movement in Mr. Danforth's interest has already been started in the South and West. Mr. Danforth recently took a long trip through the South and West, and saw and talked with nearly all the various State chairmen and other leaders, and made a good impression. It is indicated that he will make an aggressive campaign for the nomination for Vice-President, and failing in that, he will demand the nomination for Governor.

THINK HE STOLE VALUABLE MAIL.

DETECTIVES BELIEVE REILLY'S CAPTURE AN IMPORTANT ONE.

Joseph J. Reilly, of Lincoln, Ill., who was arrested on Friday night in the Bowery by Postoffice Inspectors King and Jacobs, and accused of having plundered several street letter boxes along Maiden Lane, was taken from the Essex Market Police Court at noon yesterday and arraigned before United States Commissioner Shields in the Federal Building by United States Marshal Henkel. The prisoner, who is believed to be a Western man, waived examination, and was committed in default of $2,500 bail to Ludlow Street Jail.

It is estimated by Postoffice Inspector King that he has stolen between 5,000 and 6,000 letters and valuable packages. One of the letters which the man had in his pocket was addressed to Kidder, Peabody & Co., of No. 113 Devonshire-st., Boston, Mass. It contained three certificates of stock representing eighty-one shares of the Atchison, Topeka and Santa Fe Railroad. The Postoffice officials say that Reilly's capture is a most important one.

Yesterday afternoon the prisoner made a confession to Chief Postoffice Inspector King. He said that his real name is Joseph J. Davis, and that he was born thirty-nine years ago at Lincoln, Ill. He is a widower, and has no relatives living. As a young man, Davis said, he had been catcher in the baseball teams representing Lincoln, Atlanta and Springfield, Ill. Afterward he travelled about the country. Davis admitted stealing the letters, but explained that he did not begin to plunder the letter boxes until he had tried and failed to get work. He stole the letters daily between the hours of 5:30 and 6:30 p. m. The prisoner declared that he had not stolen all the letters credited to him by the Postoffice Department, because while he was robbing the street boxes he discovered that a tall man, who had a brown mustache and looked like a Frenchman, and wore a white Fedora hat, was acting suspiciously several times about mail boxes.

GARDINER SEES SHEEHAN AND NICOLL.

GRAND JURY TO TAKE UP BROOKLYN RAPID TRANSIT CASE TO-MORROW.

District Attorney Gardiner came to the city from his home in Garden City yesterday and held a consultation with his staff of assistants in his office in the Criminal Courts Building. He was looking about as well as usual, but he said he had been suffering pain in his spine caused by the fall which broke one of his ribs several weeks ago. He said he would stay at the Waldrof-Astoria for the present and would be ready for the hearing of the City Club's charges, which will begin on Tuesday before Commissioner Wilcox.

Mr. Gardiner in the afternoon had a conference with ex-Lieutenant-Governor Sheehan and ex-District Attorney Nicoll, representing the Brooklyn Rapid Transit Railroad, concerning the alleged slanders directed against the railroad company. He had written to them, stating that a special Grand Jury had been called and he expected them to produce the evidence on their charges of slander. The District Attorney was closeted with the lawyers in his private office for over an hour. When the conference was over he merely said that he was going on with the Brooklyn Rapid Transit case before the Grand Jury to-morrow. He would say nothing of what happened in the conference, declaring that his determination to go on with the case could be taken as enough to indicate what conclusions had been reached.