ment, and that the utmost good feeling exists between myself and the Deputy Commissioner, your former chief. He shows a disposition—and I believe him—to aid me in my efforts. I want you to help him, and help me as well; but one thing bear in mind, and bear it thoroughly, that I am head of the department, and will allow no interference.

Later in the day Mr. Murphy had an interview with several reporters. It ran about as follows:

"Why did you delegate so much power to Devery?"

"I have only invested him with powers of detail. I retain the power of appointment, removal and transfer."

"Will you try delinquent policemen?"

TRIAL OF DELINQUENTS.

"I will begin trying them on Thursday. If I find it involves more time than I can spare, I will get my deputies to help me."

"Who will your second deputy be?"

"I have not made up my mind on that point yet."

"Has Deputy Chief McLaughlin, of Brooklyn, refused the place?"

"He could not refuse it, because it has not been offered to him."

"What is rule No. 45, to which you particularly called the attention of your captains to-day?"

"It reads this way: 'Captains shall report monthly to the chief of police, in duplicate, the location of all the alleged disorderly places in their respective precincts, and the names of the keepers and owners thereof; also all places used for gambling, lottery and policy. One copy of such report to be transmitted to the president of the Board of Police.'"

"Will another copy be sent to Devery also?"

"Yes."

"Will Devery decide whether charges shall be preferred against any policeman or not?"

"He will; subject to my inspection at all times of the way he is performing his duties."

"Are you going to investigate the action of Captain Flood in breaking into an alleged gambling house without a warrant?"

"I do not think it would be fair to take up that matter now."

"Judge Jerome and Magistrate Crane have both expressed a desire to have the police make a raid on Canfield's gambling house, near Delmonico's. Will you order that done?"

EVASIVE ABOUT CANFIELD'S.

"I have not had time yet to give orders about any specific place, but I will have all the laws enforced everywhere, you can depend upon it."

Commissioner Murphy and all the old commissioners had a conference at Police Headquarters in the afternoon. After it was over Mr. Murphy said:

The only subject we considered was the custody of the police pension fund. I do not want to shoulder that responsibility. I think the controller ought to be the custodian. Jacob Hess, the present treasurer, is under heavy bonds, $120,000, I think, and of course he wants to hand the fund over to the proper person. As the law seems vague, we did not decide what to do, but will seek legal advice and hold another meeting to-morrow or Wednesday.

It was about 11:15 o'clock when Commissioner Murphy, accompanied by Deputy Commissioner Devery and Secretary Kinkead, entered the trial room at Police Headquarters, where all the captains and other officers were assembled. There was a general doffing of caps as the commissioner entered. Inspector Harley called the roll, the only absentees being Captain McClusky, who is in Baltimore on police business, and Captain Frers, who is sick. When Inspector Harley had finished Commissioner Murphy made his speech. Not a man smiled in the room, although there was some laughter out in the hall. At the close of the commissioner's speech Deputy Commissioner Devery arose and invited all to form in line so as to shake the Commissioner's hand. When this ceremony was over all shook hands with Devery except Deputy Chief McLaughlin.

"Is it true that you have stated that you would decline the second deputy commissionership?" McLaughlin was asked.

"How could I refuse it when it has not been offered to me?" replied the Brooklyn deputy chief.

"Would you accept it if it was offered to you?"

McLaughlin hesitated for a few moments and then replied: "I do not want the deputy commissionership. I thank the commissioner very much for his consideration for me, but I would rather be where I am."

COMMISSIONER LETS A CONTRACT.

After the meeting was over Colonel Murphy transacted some business. He first issued the order concerning Devery, already referred to, and then let the contract for the building of the Kingsbridge police station, bids for which were opened by the old board last Thursday, to Ryan & McFerren, of No. 106 East Twenty-third-st., the lowest bidders, for $74,800.

The payrolls for the department were ordered made up and transmitted to Chief Clerk Kipp. The payrolls for Manhattan and The Bronx are to be made up to February 25 and for Brooklyn to February 26. It was ordered that the men in the department be paid up to those dates. This means that the men of the department are to be paid up to those dates in full, and any docking or fine is to be deducted from the March pay. The following are to be paid up and informed that they have no longer any connection with the department: Frederick Haldy, deputy treasurer; David Ryan, secretary to Commissioner Sexton; J. B. Mulry, secretary to Commissioner York; Cornell Abell, secretary to Commissioner Abell; E. V. Hines, secretary to Commissioner Hess; Minnie G. Kelly, stenographer to President York, and Charles E. Rice, treasurer's clerk.

COLER BUSY WITH POLICE PAYMENTS.

Controller Coler was at his office early yesterday preparing the new lists of police and auditing the bills of that department, which now come under his supervision, as do those of all other departments, owing to the new Police bill.

"We are pretty busy this morning," said the controller, "getting these lists ready, but I think that we can get everything in shape without much trouble. I think that we can get along without any large increase of our force, but I may need two or three more men in the paymaster's department, and if so will take some men whom I let go for lack of business."

Controller Coler was asked what would become of Deputy Treasurer Halpin, the Republican who was appointed by Commissioner Hess in the Police Department, and the six bookkeepers employed in the treasurer's office at Police Headquarters.

"That's a puzzle," replied Mr. Coler. "I understand the law does not legislate them out of office. I would like to take one of the bookkeepers, Mr. Shipman, as he was taken from this office, but I have not decided what I will do as yet. I suppose, as they are still in the employ of the city and not legislated out of office, that I will have to find some place and work for them."

The Pace That Tells.

In the six day bicycle races the pace tells terribly at the end. Man after man falls out exhausted. The victor wabbles wearily over the line. In the business race it's the same. Man after man drops out exhausted. The successful man is often a dyspeptic, unable to enjoy success. When the stomach is diseased there is not enough nutrition assimilated to sustain the body and repair the daily waste of tissues. The result is weakness, tending to collapse.

Dr. Pierce's Golden Medical Discovery cures diseases of the stomach and other organs of digestion and nutrition. It enables the perfect assimilation of food by which the body is built up with sound, healthy flesh.

"I have taken one bottle of Dr. Pierce's Golden Medical Discovery for indigestion and liver complaint," writes Mr. C. M. Wilson, of Yadkin College, Davidson Co., N. C. "Have had no bad spells since I commenced taking your medicine—in fact, have not felt like the same man. Before I took the 'Golden Medical Discovery' I could not eat anything without awful distress, but now I can eat anything I wish without having unpleasant feelings. Last summer our baby was teething and was so poor he was almost a skeleton. We gave him your 'Golden Medical Discovery' and now he is as healthy and well as any child. I will speak a good word for your medicine whenever I have an opportunity."

Dr. Pierce's Pleasant Pellets cure sick headache.

WILL BE HELD TO DUTY.

ODELL WILL BE QUICK TO REMOVE MURPHY IF HE IS DERELICT.

Albany, Feb. 25 (Special).—A good many of the Republican members of the legislature had talks with Governor Odell late this afternoon about the police administration of New-York City established by Mayor Van Wyck, and learned from him positively that he has no thought at present of removing either Mayor Van Wyck or Police Commissioner Murphy, nor of favoring an amendment of the police act ousting Devery, nor of a State Police bill. It is the Governor's opinion that the Police Commissioner must commit some grave offence in administering the affairs of the Police Department before there would be any justification for his removal by the State Executive. Until that offence is committed, therefore, no action, either executive or legislative, will be taken.

The Republican leaders in the legislature admit that the police law would have been better framed if the duty had been imposed upon Mayor Van Wyck of appointing the deputies as well as the Chief of Police. In that case Mayor Van Wyck's responsibility for the appointment of Devery as First Deputy Police Commissioner would have been clearly brought home to him when the appointment was made by Police Commissioner Murphy.

"In favoring the passage of the police bill," the Governor said to-day, "I sought to reform the Police Department, improve its administration and place the responsibility on one man of that administration. I think the measure fixes the responsibility for the administration of the Police Department, and I shall not hesitate to remove the Police Commissioner if he is unfaithful to his trust or permits his subordinates to govern the Police Department in a wrong way. I am not taking a partisan view of this matter."

In conclusion the Governor intimated that if the police administration should prove to be harmful and public opinion should demand as a remedy the adoption of a law giving the State control of the police force of New-York, the legislature would have to take such a proposition into serious consideration. At present, however, the Governor is not in any way supporting the State police bill idea. He considered that idea carefully months ago, and decided against it.

THE SENATE ON STATE POLICE.

A POLL SHOWS MANY MEMBERS IN ITS FAVOR.

Albany, Feb. 25 (Special).—A poll of the thirty-four Republican Senators, of whom four were absent, was taken by a Tribune correspondent to-night on the State Police bill, introduced by Senator Raines, with the result that fourteen Senators were discovered who favor the bill, three against it and thirteen non-committal. Of the non-committal members, it was found that although they did not wish to take an individual stand for or against the measure the majority were in favor of it. The following shows the exact result of the poll:

For the bill—Fuller, Audette, Higgins, Malby, Stranahan, Raines, Sherwood, Krum, Brackett, McKinney, Greene, Wilcox, Stewart, Mills—14.

Opposed—Davis, Slater, Cocks—3.

Non-committal—Thornton, Armstrong, Feeter, McEwan, Elsberg, Russell, Prime, Brown, Goodsell, Willard, Ellsworth, Ambler, White—13. Senators Marshall, Humphrey, Hill and Wiley were absent.

NO WORD FROM HUGH M'LAUGHLIN.

WILLOUGHBY STREET LIKELY TO SWALLOW ITS INDIGNATION OVER THE CHOICE OF DEVERY.

Democrats in Brooklyn were yesterday generally interested in the report that ex-Police Commissioner York was going to Florida to lay before "Boss" McLaughlin the exact facts of the present police situation. It was conceded on all sides that no better man than Mr. York could be chosen. Several reporters attempted to get him to divulge the plans for his proposed trip. He seemed annoyed at the premature announcement, and all he would say when asked, "When are you going to Florida, Mr. York?" was "What if I am going? I'm a private citizen now and free to go where I please."

James Shevlin again said last night that he had received no instruction or suggestions from Hugh McLaughlin, and that there was nothing to add to what he had already said.

It is evident that Mr. McLaughlin does not care to decide upon any course of action until he has had the happenings of he last week and the present status of the Brooklyn organization fully explained to him.

It is thought that Willoughby Street will, for the sake of policy, swallow its indignation over the affront offered by the appointment of Devery and content itself with the appointment of a Brooklyn man as the second deputy. With the appointment the Brooklyn men will demand a promise that their deputy be allowed to conduct the Brooklyn department in his own way. He will be expected to be as watchful of Brooklyn's interests in that direction as was Commissioner York. Brooklyn does not want any of the poolrooms or other forms of vice permitted in Manhattan under the Devery regime, and Brooklyn's deputy commissioner must have a free hand in keeping vice out of that borough.

Who the deputy commissioner from Brooklyn will be is as yet entirely a matter of speculation. Last night Bridge Commissioner Shea said that Willoughby Street had not been asked to name a man, but he seemed to think that it would be. The organization will probably ask that the appointment be delayed for a time in order that Hugh McLaughlin may be consulted.

William R. McGuire, Democratic leader of the VIth Assembly District, is named as a possibility for the second deputyship. Frank E. O'Reilly, ex-deputy charities commissioner; Arthur J. Quinn and John F. Frost were also mentioned yesterday in connection with the appointment.

MAGISTRATE CRANE EXPLAINS.

DOESN'T APPROVE CARRIE NATION METHODS, AND IS NOT A CRUSADER.

When Magistrate Leroy B. Crane was seen last night at the meeting of the Board of City Magistrates, he positively denied that he had criticised the actions of any official. "That is something that I have never done," he said, "and it is a thing that I will never do."

"Did you instruct the police to go in and smash up the gambling houses with axes, after the Carrie Nation fashion?" he was asked.

"I did not, and I do not advocate the destruction of any property. I did tell the police to be sure of their evidence first, and then, having secured the evidence they needed, to warn the proprietors of the gambling houses that they must close up within a certain number of hours, and if they refused to obey this warning, the police should go in and clean out the place, confiscating the property and paraphernalia."

"Did you advise that the police begin with Canfield's?"

"Yes. If the police have sufficient evidence against Canfield they should proceed against him at once, and if they have not the evidence, let them get it and then proceed. If the police will quit arresting so many of these poor keepers of delicatessen stores for violating the Sunday law, and these pushcart pedlers, and will proceed against the big violators of the law who are corrupting the youth of the city and causing endless suffering to their families, conditions in the city will be vastly improved."

"Do you think that Commissioner Murphy will enforce the law and clean up the city?"

"That depends upon whether Devery agrees with him or not. If he does, it should not take long bring violators of the law to justice. But I wish it understood that I have no criticism to make on either Colonel Murphy or Devery."

"Is it true that you are to undertake a crusade against gambling houses of the city yourself?"

"No, I am not in the crusade business. I will, as a city magistrate, punish those who are brought before me, and I will aid the police in every way in my power to close up these houses, but I am not going to undertake any crusade."

CROKER TO RETURN IN MAY.

City Chamberlain Patrick Keenan said yesterday that he heard from Richard Croker last week, and that Mr. Croker was in first class health and expected to return to New-York in May.

GRUBER ON THE SITUATION.

Abraham Gruber talked to the Republicans of the Xth Assembly District, of which Internal Revenue Collector Ferdinand Eidman is leader, at their headquarters, First-ave. and First-st., last night. Speaking of the Police bill Mr. Gruber said:

Governor Odell intends to give Murphy and Devery a fair chance. As to Mr. Murphy, perhaps we should not expect too much of a man cut in two, and I say this with no disrespect to Colonel Murphy. Before he signed the Police bill Governor Odell foresaw just what Tammany could do. It will be found that Governor Odell is master of the situation when affairs get so bad that the conservation of morality demands it.

The Governor knows that if he removed Murphy now Tammany would make political capital of it during the municipal campaign. The Tammany orators would howl that their officials had been removed without cause before they had a fair trial. The Governor knows men, and he knows that it will not be long before he will probably have just and reasonable ground for action. Then he will act, and act promptly.

M'MAHON HAS THE REPORT.

Daniel F. McMahon, chairman of the Executive ommittee of Tammany Hall, was seen last night at the Narragansett Club, and was asked for a copy of the Five's report. He declined to furnish it, saying that he would keep it locked up in his safe and let no one know its contents until it had been laid before the Executive Committee. Being asked when that would be, he said not for some weeks.

District Attorney Philbin was seen at his home last night and was asked if the withdrawal of the Five from active work would interfere with or hinder in any way his prosecution of gamblers. He said it would not.

D. F. M'MAHON GOES SOUTH, TOO.

Daniel F. McMahon, chairman of the Executive Committee of Tammany Hall, will start to-day to join the colony of Democratic city officials in Florida. John F. Carroll, acting leader of Tammany in the absence of Mr. Croker, went to Florida on Saturday, and on the same train with him were ex-Mayor Gilroy and his daughter. The politicians smiled yesterday at a story to the effect that Mr. Carroll and Mr. Gilroy were on their way to see Hugh McLaughlin, of Brooklyn, at his usual place on the Indian River. Mr. Gilroy is out—clear out—of politics, and has been for the last four years. Ex-Police Commissioner Bernard J. York will start to-day for Florida to see Mr. McLaughlin and other Brooklynites in the South. When Mr. McMahon was asked yesterday if he was going South to confer with Mr. McLaughlin, Mr. Carroll and others, he said:

"Why, that report is all rot. What would I go South to confer with any one for? I'm going South to have a rest, as I do every winter. I expected to get off on Saturday last with John Carroll, but I had business that kept me in town to-day. The stories about political conferences in Florida are all bosh."

FOR ELECTIONS COMMISSIONERS.

Under the new Police Commission law there is now no custodian of primary records, that office having been done away with. The bill for a bipartisan election bureau is well along toward its passage, but little has been heard of it of late on account of its having been overshadowed by the Police bill. Brooklyn Republicans are talking of John D. Post, State Committeeman from the IVth Congress District, and a leader of the XVIth Assembly District, for one of the commissioners. The friends of Frederick Haldy, Republican leader of the IIId District of this borough, is said to be a candidate for the other one. It is expected that General Rodenbough will be retained in office by the Democrats as one of the Democratic commissioners.

PADRES OPPOSE FEDERALISTS

CHURCH JEALOUSIES IN THE PHILIPPINES—REBEL BANDS PUNISHED.

Manila, Feb. 25.—The Rev. Father McKinnon, who was formerly private secretary to Monsignor Chapelle, and who is now pastor of the Ermita Catholic Church, informed a representative of The Associated Press to-day that there were upward of eight hundred native priests in the Philippines opposed to the Federal party, and that these would refuse to administer the sacraments to Federalists because they believed the Federal party to be merely a cloak for Protestant attempts to weaken the power of the Church of Rome. He referred to the Federal party as "resting on an insecure foundation and destined to crumble soon," and asserted that the Methodist and Presbyterian missionaries were using unfair means to induce Filipinos to leave the Catholic Church. He assailed the character of Señor Buencamino and other evangelical leaders, and contended that only by securing the co-operation and good will of the padres could the Americans make permanent progress in the Philippines.

Señor Tavera, president of the Federal party, when the views of Father McKinnon were brought to his attention, replied: "So much the better, as it will bring the matter to an issue." When asked if the members of the party would not leave it if they learned that membership involved their Church standing, Señor Tavera replied:

They probably would, if that were the truth; but I believe that only a small proportion of the priests would exclude people from their Church privileges for such a reason. We Filipinos did not make an issue of separation of Church and State. This was decreed by the United States Constitution. Nothing else is tolerated under American sovereignty. Whether Federalists approve or not, they cannot be loyalists and yet oppose that doctrine.

If the Catholic authorities are not willing to accept it, they are not patriotic. The Federal party may disintegrate after civil government is generally established in the Philippines, but the principles of peace under American sovereignty will not disintegrate.

Señor Tavera asserted that the Federalists who had relatives or friends among the prominent insurgent leaders were endeavoring by correspondence to induce them to surrender, although thus far without result.

Some employers of native labor allege that the natives are gathered by the Federalists wholesale, without any explanation of the principles to which they are subscribing. Ordinarily the natives are easily led by their accustomed leaders, but the movement for peace with the United States has authority and great momentum, and it is now generally understood and approved by the natives.

Chaplain Fitzgerald administered the oath of allegiance to 2,200 Ilocanos at a church in Vigan on February 22, and a parish priest at Santa Catalina administered a similar oath to 700 natives on February 24.

Lieutenant West, with a detachment of the crew of the gunboat Laguna de Bay, attacked two hundred insurgents under Caballos near Cavinta, Province of Laguna. After a hard fight of forty minutes the insurgents were dispersed, losing six killed and fourteen captured.

A detachment of the 47th Volunteer Infantry encountered a body of insurgents in the Province of Albay, killing eighteen, and subsequently another body, killing nine. The Americans had no casualties.

A squad of the 18th United States Infantry surprised a band of ladrones at Moos, in the Island of Panay, killing six. The Americans captured five rifles.

A peace commission is negotiating with the insurgents in Northern Panay, and there is a prospect of an early surrender.

THE TRUST COMPANY MERGER.

With the absorption of the Trust Company of New-York the Board of Directors of the North American Trust Company receives the following new directors: Willis S. Paine, president of the Trust Company of New-York; Warner Van Norden, president of the National Bank of North America; R. L. Edwards, formerly president of the Bank of the State of New-York; General James Jourdan, president of the Brooklyn Union Gas Company; Jonathan D. Currey, president of the Metropolitan Savings Bank; Thomas P. Fowler, president of the New-York, Ontario and Western Railway Company, and Henry F. Shoemaker. In reference to the announcement made of the combination of these two trust companies, which appeared in various papers on Sunday morning, Charlton T. Lewis and H. B. Hollins, directors of the North American Trust Company, said yesterday that the only combination made or in contemplation was the one with the Trust Company of New-York, the terms of which were stated correctly in the papers of Friday last. They felt themselves called upon to make this statement, it was added, in view of the absence of President Oakleigh Thorne from the city.

James B. Dill, when asked yesterday in regard to a statement purporting to have been given out by President Thorne and printed in various Saturday afternoon and Sunday morning newspapers, said that that statement had at the request of Mr. Thorne been reduced to writing and by his direction had been given out to the members of the press.

AMERICAN JOCKEY SUSPENDED.

London, Feb. 26.—The Cairo correspondent of "The Daily Telegraph" says:

Martin, the American jockey, has been suspended from the Egyptian turf for fouling a gentleman rider at the Cairo races.

STEEL CHARTER FILED.

Continued from first page.

any corporation whose stock, bonds or other obligations are held or are in any manner guaranteed by the company, and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any acts or things designed for any such purpose; and, while owner of any such stock, bonds or other obligations, to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon.

The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in other States and in the Territories and in foreign countries, and may have one office or more than one office, and keep the books of the company outside of the State of New-Jersey, except as otherwise may be provided by law; and may hold, purchase, mortgage and convey real and personal property either in or out of the State of New-Jersey.

Without in any particular limiting any of the objects and powers of the corporation, it is hereby expressly declared and provided that the corporation shall have power to issue bonds and other obligations, in payment for property purchased or acquired by it, or for any other object in or about its business; to mortgage or pledge any stocks, bonds or other obligations, or any property which may be acquired by it, to secure any bonds or other obligations by it issued or incurred to guarantee any dividends or bonds or contracts or other obligations; to make and perform contracts of any kind and description; and in carrying on its business, or for the purpose of attaining or furthering any of its objects, to do any and all other acts and things, and to exercise any and all other powers which a copartnership or natural person could do and exercise, and which now or hereafter may be authorized by law.

AUTHORIZED CAPITAL STOCK $3,000.

IV. The total authorized capital stock of the corporation is $3,000, divided into thirty shares of the par value of $100 each. Of such total authorized capital stock, fifteen shares, amounting to $1,500, shall be preferred stock, and fifteen shares, amounting to $1,500, shall be common stock.

From time to time, the preferred stock and the common stock may be increased according to law, and may be issued in such amounts and proportions as shall be determined by the Board of Directors, and as may be permitted by law.

The holders of the preferred stock shall be entitled to receive when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of seven per centum per annum, and no more, payable quarterly on dates to be fixed by the bylaws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart: so that, if in any year dividends amounting to seven per cent shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared, and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares, and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

V. The names and postoffice addresses of the incorporators, and the number of shares of stock for which severally and respectively we do hereby subscribe (the aggregate of our said subscriptions being $3,000, is the amount of capital stock with which the corporation will commence business), are as follows:

Name and postoffice address.	No. of shares. Preferred stock.	Common stock.
Charles C. Cluff, No. 51 Newark-st., Hoboken, N. J.	5	5
William J. Curtis, No. 51 Newark-st., Hoboken, N. J.	5	5
Charles MacVeagh, No. 51 Newark-st., Hoboken, N. J.	5	5

VI. The duration of the corporation shall be perpetual.

THE NUMBER OF DIRECTORS.

VII. The number of directors of the company shall be fixed from time to time by the bylaws, but the number, if fixed at more than three, shall be some multiple of three.

The directors shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes, each consisting of one-third of the whole number of the Board of Directors. The directors of the first class shall be elected for a term of one year; the directors of the second class for a term of two years and the directors of the third class for a term of three years; and at each annual election the successors to the class of directors whose terms shall expire in that year shall be elected to hold office for the term of three years, so that the term of office of one class of directors shall expire in each year.

The number of directors may be increased as may be provided in the bylaws. In case of any increase of the number of the directors the additional directors shall be elected as may be provided in the bylaws, by the directors or by the stockholders at an annual or special meeting; and one-third of their number shall be elected for the then unexpired portion of the term of the directors of the first class, one-third of their number for the unexpired portion of the term of the directors of the second class, and one-third of their number for the unexpired portion of the term of the directors of the third class, so that each class of directors shall be increased equally.

In case of any vacancy in any class of directors through death, resignation, disqualification or other cause, the remaining directors, by affirmative vote of a majority of the Board of Directors, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of a successor.

The Board of Directors shall have power to hold their meetings outside of the State of New-Jersey at such places as from time to time may be designated by the bylaws or by resolution of the board. The bylaws may prescribe the number of directors necessary to constitute a quorum of the Board of Directors, which number may be less than a majority of the whole number of directors.

Unless authorized by votes given in person or by proxy by stockholders holding at least two-thirds of the capital stock of the corporation, which is represented and voted upon in person or by proxy at a meeting specially called for that purpose or at an annual meeting, the Board of Directors shall not mortgage or pledge any of its real property, or any shares of the capital stock of any other corporation; but this prohibition shall not be construed to apply to the execution of any purchase money mortgage or any other purchase money lien.

Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. Any other officer or employe of the company may be removed at any time by vote of the Board of Directors or by any committee or superior officer upon whom such power of removal may be conferred by the bylaws or by vote of the Board of Directors.

The Board of Directors, by the affirmative vote of a majority of the whole board, may appoint from the directors an executive committee, of which a majority shall constitute a quorum; and to such extent as shall be provided in the bylaws such committee shall have and may exercise all or any of the powers of the Board of Directors, including power to cause the seal of the corporation to be affixed to all papers that may require it.

POWER OF DIRECTORS.

The Board of Directors, by the affirmative vote of a majority of the whole board, may appoint any other standing committees, and such standing committees shall have and may exercise such powers as shall be conferred or authorized by the bylaws.

The Board of Directors may appoint not only other officers of the company, but also one or more vice-presidents, one or more assistant treasurers and one or more assistant secretaries; and, to the extent provided in the bylaws, the persons so appointed, respectively, shall have and may exercise all the powers of the president, of the treasurer and of the secretary, respectively.

The Board of Directors shall have power to fix and to determine and to vary the amount of the working capital of the company; and to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in; and in its discretion the Board of Directors may use and apply any such surplus or accumulated profits in purchasing or acquiring its bonds or other obligations, or shares of its own capital stock, to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient; but shares of such capital stock so purchased or acquired may be resold, unless such shares shall have been retired for the purpose of decreasing the company's capital stock, as provided by law.

The Board of Directors from time to time shall determine whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of the corporation, except as conferred by statute or authorized by the Board of Directors, or by a resolution of the stockholders.

Subject always to bylaws made by the stockholders, the Board of Directors may make bylaws, and, from time to time, may alter, amend or repeal any bylaws; but any bylaws made by the Board of Directors may be altered or repealed by the stockholders at any annual meeting, or at any special meeting, provided notice of such proposed alteration or repeal be included in the notice of the meeting.

A HOBOKEN INSTITUTION.

The Hudson Trust Company, which is to be the New-Jersey agent of the new corporation, is a Hoboken institution, in which Mr. Morgan is understood to be largely interested. Its president is Miles Tierney, and among its directors are E. A. Stevens, Robert W. De Forest, Henry W. De Forest, John S. Kennedy, F. P. Olcott, John Claflin, Alexander E. Orr, Woodbury Langdon, John Sloane, George A. Young and F. W Hille.

While in the absence of the Morgan statement it cannot be authoritatively said what companies are to be included in the new corporation, it is generally agreed that the Carnegie company, the Federal Steel Company, the American Steel and Wire Company, the National Steel Company, the American Tin Plate Company, the American Sheet Steel Company, the American Steel Hoop Company and the National Tube Company will make up the list, although possibly not all of these corporations may come in at the outset.

The American Bridge Company, it is understood, is not to enter the combination, for the present at least. Other companies which it is reported may in time be taken over by the United States Steel Corporation are the Lake Superior Consolidated Iron Mines, rumors of the sale of which to the Morgan interests were current recently, and the Dominion Iron and Steel Company, which a dispatch printed elsewhere in this issue of The Tribune reports to have been sold to Mr. Morgan and his associates for more than $40,000,000.

CAPITAL LIKELY TO BE $1,100,000,000.

It is still understood on good authority that the total capitalization of the United States Steel Corporation is to be $1,100,000,000, of which $300,000,000 will be 5 per cent general mortgage bonds, $400,000,000 7 per cent cumulative preferred stock and $400,000,000 common stock. The valuation of the subsidiary companies, it is said, has been arrived at as a result of consideration of the assets and the earning power of the several companies.

According to reports current yesterday, the stocks of the subsidiary companies are to be exchanged at unexpectedly high figures for stock of the new corporation. Of the $300,000,000 bonds of the United States Steel Corporation, it is said, $160,000,000 will be issued to redeem the $160,000,000 bonds of the Carnegie company, something less than $130,000,000 will be given to Andrew Carnegie in payment for his $86,379,000 of Carnegie company stock, and the rest will be used in payment for certain minority stock of the Carnegie company, which has been purchased outright, and in taking over underlying bonds of the Federal Steel Company. This summary of the terms on which the stocks of the various existing companies will be exchanged for new stock was published yesterday: Carnegie company minority stock, at 150; Federal Steel common, 104; Federal Steel preferred, 110; American Steel and Wire common, 102, preferred, 117½; National Steel common, 100, preferred, 122; American Tin Plate common, 130, preferred, 120; American Steel Hoop common, 61, preferred, 100; American Sheet Steel common, 60, preferred, 97, and National Tube common, 140, preferred, 120.

At these valuations the capital of the United States Steel Corporation would be absorbed approximately as follows, estimating the Carnegie company minority stock at the full total of $73,621,000:

	New common stock.	New preferred stock.
Carnegie minority	$110,500,000	$110,500,000
American Steel and Wire	51,000,000	47,000,000
Federal Steel	48,000,000	59,000,000
National Tube	56,000,000	48,000,000
National Steel	32,000,000	33,000,000
American Steel Hoop	11,500,000	14,000,000
American Tin Plate	37,000,000	22,000,000
American Sheet Steel	15,000,000	23,500,000
Total	$361,000,000	$357,000,000

A $200,000,000 SYNDICATE.

It is understood that a $200,000,000 syndicate is to be formed to finance the vast consolidation now taking form, and that assurances have been given to the interests likely to enter this syndicate that it is not expected that more than 25 per cent of the total amount will be called. Rights in the syndicate were quoted on the curb yesterday at 101 bid, 109 asked. The estimates of bankers as to the amount of cash which will be needed for floating the new company vary between $15,000,000 as a minimum and $50,000,000 as a maximum. The managers of the proposed underwriting syndicate, it is said, have received offers aggregating about $100,000,000 for shares of the new company, and will readily be able to market large blocks of the securities in London and the financial centres of the Continent.

It is estimated that the savings which will result from the formation of the new company and the elimination of competition will be enormous. Mr. Morgan is quoted as saying that the sum of $150,000,000 would be spent by the several companies in the next five years, in building new plants, as a result of their competition with one another. Now, all this will be saved, as no new plants will be needed. The new concern alone is able to supply the demands of the world, it is declared. The increase in foreign business will be great, and with the economies to be introduced the United States Steel Corporation will be in a position to compete with foreign manufacturers in all markets. It is asserted that Charles M. Schwab is to be president of the new company.

The fee paid the Secretary of State at Trenton for filing the certificate of incorporation yesterday was $25, the minimum charge. The regular charge is 20 cents for each $1,000 of the total amount of capital stock authorized, so that if the capital stock be increased to $800,000,000 the total fee to be paid for filing will be $160,000. The annual tax on corporations in New-Jersey is one-tenth of 1 per cent on the capital stock actually paid in (not merely authorized).

THE COURSE OF STOCKS.

Wall Street was very much alive yesterday. The Street had waited so long for an official announcement of the company's incorporation that every one had his nerves tuned up to a high pitch when the market opened. The publication of what purported to be the terms on which the stocks of the several companies were to be exchanged for stock of the new corporation was followed by sharp advances in the steel group, largely based upon professional manipulation. Of all the steel stocks the American Tin Plate fluctuated most violently. The common stock ran up 12 points in the first fifteen minutes. Opening "wide" from 66 to 70—2 to 6 points above Thursday—it made an extreme gain of 13 points. In the first hour of business Tin Plate common rose from 66 to 79, dropped to 71 with great rapidity, and then sold rapidly up to 77 again. Federal Steel fluctuated rapidly at the opening, advancing 3 points in the common and 5¼ in the preferred.

Other remarkable "wide" openings were 3,500 National Steel common from 48½ to 50, 5,000 Federal Steel from 50½ to 50¾, American Steel Hoop from 32 to 34 and 9,000 American Steel and Wire from 49 to 51. The preferred shares of the steel companies also showed substantial gains. Steel Hoop common closed with a net gain of 6 points, and the preferred was up 2½. Steel and Wire common showed a net loss at the close of 3½, while the preferred gained 2½. National Steel common lost ¾ and preferred gained 1¾. Federal Steel common netted a loss of ½, while the preferred gained 2⅛. Leading railroad shares rose in sympathy with the steel stocks, but, like them, before the forenoon was ended prices declined rapidly.

SYDNEY PLANT BOUGHT.

MORGAN SYNDICATE SAID TO HAVE PAID $40,000,000 FOR IT.

Montreal, Feb. 25 (Special).—Dispatches from Sydney, Cape Breton, announce that the Morgan-Carnegie steel combination has purchased the great steel works built by the Whitney syndicate, which have just begun to do business there. The purchase includes the works at Sydney and the iron deposits on Bell Island, Newfoundland; the limestone deposits in Cape Breton, and in addition the mines of the Dominion Coal Company, in which Mr. Whitney held a controlling interest. The sale price is said to be over $40,000,000, which will give an immense profit to Mr. Whitney and his associates.

There is considerable anxiety as to what will be the attitude of the trust toward Sydney, the question being whether it will carry out the great designs of the Whitney syndicate for the development of Sydney, or whether it will sacrifice it for Pittsburg. Mr. Moxham, general manager of the Sydney works, estimates that steel for the European markets can be made at Sydney $6 a ton cheaper than at Pittsburg, and after paying freight and duty Sydney steel can be laid down in New-York $2 85 a ton cheaper than the Pittsburg product. This is apart altogether from the government bounty, which until 1903 will be $3 a ton for pig iron and $3 a ton for steel, or practically $6 a ton for steel, since the Sydney works use their own pig iron. After 1903 the bounty gradually decreases to 60 cents in 1907, and will finally disappear. These facts make the Canadians hopeful that the new owners of the Sydney works will utilize them to their fullest capacity.

Francis Lynde Stetson said last night that he had heard nothing of the purchase by the Morgan-Carnegie combination of the steel works of the H. M. Whitney syndicate at Sydney, Cape Breton, and the property subsidiary to the works. If a proposition for the purchase of the property had been made he was not aware of it.

THE PRICE PAID MR. CARNEGIE.

London, Feb. 25.—"The Daily Telegraph," commenting upon what it calls "the gravity of the menace to English trade" of the formation of the United States Steel Corporation, says it understands that Mr. Carnegie was bought out for about £80,000,000.

IS MR. SCHWAB TO RETIRE?

Pittsburg, Feb. 25.—"The Leader" to-day published the statement that a later development in the Carnegie-Morgan steel combination deal is that C. M. Schwab, now president of the Carnegie company, may not hold that place or any other in the great steel deal. "The Leader" has information that the president's father, J. H. Schwab, of Loretta, stated a few days ago his belief that his son would retire from the steel business when his work as president of the local concern in the big deal is concluded.

SLATER ON RAMAPO.

DEFENDS HIS REPEAL BILL AS CONSTITUTIONAL.

Albany, Feb. 25 (Special).—Senator Slater, of New-York, when told to-night that ex-Senator David B. Hill and Controller Coler of New-York were criticising the bill bearing his (Senator Slater's) name, which repeals the law passed in 1895 in favor of the Ramapo Water Company, and charging that the bill is unconstitutional, on the ground that it embraces three subjects in its title, when Section 16, of Article III of the Constitution, provides that no bill of this character "shall embrace more than one subject, and that shall be expressed in the title," said:

The Ramapo Repeal act was drawn up by men who are seeking to deprive the Ramapo Water Company of its great rights. So much for the allegation that there might be an intention of making the act an unconstitutional one.

The bill was drawn up by the legal counsel of the Merchants' Association, S. Christy Mead, ex-Senator Charles L. Guy and A. J. Baldwin and myself. After it was complete the bill was submitted to William F. King, the president of the Merchants' Association, and to Governor Odell. Finally it was submitted to the sub-committee of the Judiciary Committee and to the Judiciary Committee. I believe the bill to be absolutely constitutional. Its first section repeals the law of 1895, which gave the company the great rights it enjoys. Then in the second section we grant to the Ramapo Water Company the rights of other water companies. Certainly the first section would be declared constitutional by the courts; for in the second section we recognize the vested rights of the Ramapo Water Company. There was peril that if we simply repealed the law of 1895 and did not consider the rights of the Ramapo Water Company the courts would declare such a law unconstitutional.

Ex-Senator Hill is said also to have found fault with the title of the bill. In order to make the bill unassailable in this respect I have this afternoon framed a new title, which I shall submit to the Senate to-night if the bill is reached.

Senator Slater then exhibited to The Tribune correspondent the new title. It reads as follows:

An act to alter the powers of the Ramapo Water Company by repealing Chapter 985, laws of 1895, entitled: "An act to limit and define the powers of the Ramapo Water Company," and by conferring upon said company the rights and powers possessed by corporations organized under Chapter 40 of the general law, known as the Transportation Corporations Law, and by subjecting said company to the limitations contained therein.

The bill to repeal the act passed in 1895 granting the Ramapo Water Company its great privileges came up in the Senate late in its session to-night on the order of second reading. Upon motion of Senator Slater, the title of the bill was amended as heretofore described. Then Senator Slater moved that the bill be ordered to a third reading. Senator Grady asked for the Democratic members that this motion be not pressed to-night, but Senator Slater did so, and it was adopted.

ANOTHER MOVE AGAINST RAMAPO.

Albany, Feb. 25.—Another advance was made to-night by the Democrats in the fight against the Ramapo Water Corporation by the introduction by Senator Trainor, of New-York, of a bill repealing Chapter 598 of the Laws of 1881 and Chapter 915 of the Laws of 1895, entitled "An Act to Incorporate the New-York Building and Improvement Company."

The Democrats believe that these laws were passed at the instance of the Ramapo company, especially the amendment in 1895. The Democrats are taking this step to prevent the Ramapo company from regaining its powers, even if a repeal bill is passed, by gaining control of this company and acting under its charter, which is quite as good as the Ramapo charter, and provides that the corporation shall not be compelled to part with its rights or property until it so desires.

HE THINKS IT UNCONSTITUTIONAL.

EX-SENATOR HILL ADVISES CONTROLLER REGARDING THE RAMAPO REPEAL BILL.

Ex-Senator David B. Hill yesterday advised Controller Coler that the bill for the repeal of the Ramapo Water Company's charter, introduced last week by Senator Slater, is probably unconstitutional. Controller Coler's friends now assert that the bill was intentionally made unconstitutional. It was not surprising, they said, that Senator Slater was not unfriendly to the Ramapo people, as he formerly was in the office of Edward Lauterbach, counsel for the Ramapo company. Herman Katz, managing clerk for the firm of Hoadly, Lauterbach & Johnson, when asked yesterday about Mr. Slater's former connection with the firm, said:

Senator Slater grew up in Mr. Lauterbach's office. He was first an office boy, and stayed with the firm until two or three years after he was admitted to the bar.

It was asserted by the opponents of the Ramapo company yesterday that Senator Elsberg also was formerly with Mr. Lauterbach's law firm. Mr. Katz said this was not true.

According to ex-Senator Hill's view, the Slater bill repeals the Ramapo charter of 1895, and at the same time grants the company certain rights under the transportation corporation act. It is declared that this cannot be done in one and the same bill.

The Democratic Senators will at the earliest opportunity endeavor to prove that the water supply of all the villages of the State can be acquired by the Ramapo company under its charter, and that its charter will be operative even after the passage of the Slater bill.

BROOKLYN PASTOR RESIGNS.

Owing to continued ill health, the Rev. J. C. Wilson has been obliged to resign as pastor of the Puritan Congregational Church, Marcy and Lafayette aves., Brooklyn. Five months ago he went abroad, having received a seven months' leave of absence, in the hope of regaining his health. His letter, which was dated at Naples, Italy, says that the old malady has returned, making it imperative upon him to resign. Mr. Wilson writes that he and his wife expect to be in Brooklyn again on March 26. The Rev. Livingston L. Taylor has been acting as pastor of the Puritan Church. A meeting will be held at once to act upon Mr. Wilson's resignation.

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