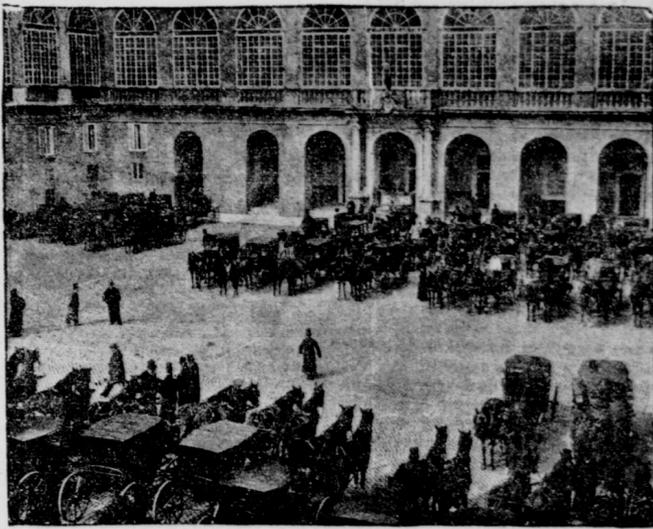




PLAZA OF ST. PETER. Where each new Pope appears to bless the people.



POPE PIUS X. (Giuseppe Sarto), formerly Patriarch of Venice.



CARRIAGES OF THE CARDINALS. Awaiting their departure from the conclave.

C. M. SCHWAB RESIGNS. WHITEWASH OLD BOARD. ILL HEALTH THE CAUSE. IN MR. GROUT'S ABSENCE.

W. E. Corey Succeeds Him as President of Steel Corporation.

Charles M. Schwab yesterday afternoon presented his resignation as president of the United States Steel Corporation to the directors, who accepted it and then unanimously elected as Mr. Schwab's successor William E. Corey, who for the last month, as assistant to the president, has been performing the active duties of the presidency.

Many times during the last year it has been reported that Mr. Schwab was about to give up his office, but the rumor was always promptly and emphatically denied until last week, when Mr. Schwab's closest friends declined to make any comment, a dispatch from Pittsburgh to the effect that his resignation would be accepted by the directors at their monthly meeting on August 4.

Mr. Schwab's resignation, although not announced until after the close of the market, had been fully expected by the Street. There had also been a widely circulated report, which turned out to have been unfounded, at least for the present, that Henry C. Frick would succeed George W. Perkins as chairman of the finance committee of the Steel Corporation. Mr. Frick, it has been declared recently with some positiveness, is opposed to the policy of continuing dividend payments on the common stock of the Steel Corporation, and the possibility that he might be placed in charge of the financial management of the corporation was probably an influence in causing the sharp decline in the Steel issues, the common stock falling to a new low level.

The meeting of the board of directors was called to order at 3 o'clock. As Mr. Schwab was coming from the president's office to the board room, on the floor below, to attend the meeting, he was asked about the reports of his resignation. He declined to say anything more than that he would make a statement in about twenty minutes after the meeting of the board.

The meeting lasted just half an hour. As it broke up the directors could be seen shaking hands with Mr. Schwab, who then hurried upstairs to his office.

THE ANNOUNCEMENT MADE. The announcement of Mr. Schwab's retirement and of the selection of Mr. Corey to succeed him was made in the following formal statement given out by Judge Gary:

At the regular meeting of the directors of the United States Steel Corporation to-day, Mr. Schwab, in consequence of continued ill health, tendered his resignation as president, and it was accepted. W. E. Corey, who has been for some time performing the active duties of the president, was elected to the vacancy. The office of chairman of the board of directors was created, and E. H. Gary was elected to that position and will continue to devote his entire time to the business of the corporation. An advisory committee, to consist of three directors, besides the president, to consider and make recommendations concerning questions of manufacturing, transportation and other matters, was created, and Messrs. E. C. Converse, William Edenhorn and D. G. Reid were elected as members of this committee. Mr. Schwab will continue to be a member of the board of directors and of the finance committee.

There was also issued a statement by Henry C. Frick as follows: Several months ago Mr. Schwab told me that he would very much like to be relieved from the presidency of the Steel Corporation on account of his continued ill health, and asked me to assist in so arranging. The matter was arranged entirely upon his request. Mr. Corey, who succeeds him, has been educated upon the same lines as Mr. Schwab, and has been his associate for twenty years. I am sure his election will give general satisfaction to all concerned.

A large number of newspaper men had gathered to learn the result of the directors' meeting, and these men Mr. Schwab invited into his office, where he made an informal statement to them explanatory of the cause of his resignation from the presidency. He said:

In the first place, I want to say that the papers have treated me rather badly, for really they have. The reasons given by them for my retirement have not been at all just. In the first place, they have said that I had been embarrassed, both personally and in my relations with the United States Steel Corporation, by the Shipbuilding affairs. I have not been embarrassed by the Shipbuilding affairs, nor have they played any part in the matter at all. The subject has never been mentioned between Mr. Morgan and myself, nor any of us. Secondly, when I returned from Europe in January I was ill, and did my best to get them to allow me to retire, because I was ill. They would not permit it. I even got Mr. Frick to take the matter up, whom the newspapers have made out to be my enemy of mine, but who is really a good friend of mine, in spite of all these stories, and he has finally succeeded for me. Now you see how badly I have been treated.

Mr. Morgan hung onto my coat-tails and wouldn't let me go. I am still deeply interested in the United States Steel Corporation, I am the largest stockholder. Mr. Corey, who is my best friend and who has succeeded me in every position I have occupied in twenty years, has succeeded me in the presidency. I am still on the finance committee, and still a director, and intend to remain so. The duties of my position have been divided. The chairmanship of the board of directors, which I held, has gone to Mr. Gary, and an advisory committee on manufacturing has been appointed consisting of Mr. Reid, Mr. Edenhorn and Mr. Converse.

Asked what his plans were now, that he had retired from office, Mr. Schwab said: "I am

Continued on third page.

A "THRILLER." "The House on the Hudson." The new serial story which starts in next Sunday's Tribune.—Advt.

Continued on ninth page.

Once wear a Kremenetz One-Piece Collar Button, you'll always wear it.—It never breaks.—Advt.

Reports of Controller's Men and Accounts Commissioners Differ.

Deputy Controller Stevenson yesterday, in the absence of Controller Grout, made public a report of the Bureau of Law and Adjustment of the Department of Finance which in effect applies a thin coat of whitewash to the old Board of Docks and to the New-York Contracting and Trucking Company, in connection with those transactions with the Dock Department John J. Murphy and Alderman James E. Gaffney were placed under arrest on July 3, and Mr. Gaffney has since been indicted.

Mr. Grout's expert accountants and auditors find that \$1,200 a year is a reasonable rental for the Seventy-ninth-st. pier and dumping board. The Sinking Fund Commission last spring refused a bona fide offer of \$3,000 a year for a dumping board on the bulkhead between Seventy-eighth and Seventy-ninth sts., and this board would have cut the receipts of the Murphy board to about half. What makes the report of the Controller's men almost ludicrous is a report from the Commissioners of Accounts last October showing that the receipts for a single day, when one of their inspectors kept actual tally of the dumping on the Seventy-ninth-st. pier, amounted to \$285.20. An inspector of the Accounts Department in one day tallied 47 truck loads of dirt delivered at the dump.

From partial inspection of the accounts, the Controller says, "we think a perfectly fair estimate of such revenue would be at least \$20 daily, and this estimate makes no account of the revenue derived from the use of the pier for loading scows with rock or the unloading of material brought to the pier. It is entirely safe to say that one week's net revenue will pay the year's payment to be made on the lease, leaving the profits from the remaining fifty-one weeks of the year for the sole benefit of the lessee."

Friends of the Low administration found it impossible yesterday to escape the conclusion that certain friends of Charles F. Murphy in the Department of Finance had gone out of their way to help him and his friends a helping hand in their hour of danger. The whitewashing effort was liberated after being in the Controller's office the last ten months. The Controller is on the ocean.

The Mayor is on his vacation. Commissioners Russell and Owen of the Department of Accounts are on their vacations. Briefs are to be submitted to-morrow to Justice Bischoff on the application of Gaffney's lawyers to dismiss him from custody on a writ of habeas corpus. It is just the time when the Murphys and Gaffneys need help.

COST \$40,000 TO REBUILD. The Controller's investigators find that the rental charges imposed on the New-York Contracting and Trucking Company for the Seventy-ninth-st. pier, the lease of which was cancelled by Commissioner Hawkes last September, were reasonable. A suit to eject the company from occupancy of the pier is pending on appeal, and will not be reached till next October. The lawyers for the company doubtless will find the means to prevent it from being reached before election. If Tammany comes back to power the prosecution of the case will be dropped, and furthermore, the new Tammany Dock Commissioner will recommend that the company be allowed to have possession of the pier, the rebuilding and extension of which by the city has cost the taxpayers about \$40,000.

The examiners who have decided for Controller Grout that the rental was reasonable are James F. Mahoney and James T. Mahoney. James F. Mahoney lives at No. 289 Lewis-ave., Brooklyn. He is said to be a member of the regular Democratic organization, and is also regarded as a personal friend of ex-Register Hugh McLaughlin. James T. Mahoney is a Tammany Hall Democrat.

The two officials receive handsome salaries. They were appointed under the Van Wyck administration after the recent death of William J. Lyon, head of the law division, each secured a promotion by Mr. Grout.

Deputy Controller Stevenson stated that as the report was not submitted until after the Controller had sailed for Europe, it was probable that no action would be taken by the Department of Finance until he returned.

Corporation Counsel Rives sent this pier case to the Controller in October, so that Mr. Grout's examiners might determine the interests of the officers of the contracting company in the leases, the assumption being that the leases would be cancelled at an early date. The Finance Department was not asked to pass on the reasonableness of the rental.

The report states that the subject of the leases was referred to James J. Deegan, an examiner in the department, for report on the reasonableness of the rentals. The examiner reported that the pier is 61 feet; that the receipts of the city derived from all sources from this pier for the nineteen years preceding August 1, 1902, were the sum of \$4,000.17, thus averaging \$209.61 a year, and that under the lease of the New-York Contracting Company the city received \$1,200 a year.

THE PIER AT NINETY-SIXTH-ST. Concerning the pier at Ninety-sixth-st., Examiner Deegan reported that its dimensions were 49 by 100 feet, and that it was built by one of the piers on the North River which were leased at yearly rentals of less than \$10,000. He then entered into a comparison of the several piers with respect to their location, use and availability for approach. He asserted that other piers were under the terms of their leases, under the terms of use of their lessees, whereas the pier at Ninety-sixth-st. pier, the public had the right to use the pier for certain purposes on the payment of the legal fees.

It is a significant fact, and one that does not reflect credit on the thoroughness of the work of the Controller's examiners, that under the Van Wyck administration, this Seventy-ninth-st. pier was for the exclusive use of the lessees. It was because Murphy and Gaffney overstepped their rights that their claims to an exclusive ownership of the pier were investigated by Commissioner

SHE RAISED MANY NOTES. WITHIN THE CONCLAVE.

Inspectors Call Her Cleverest Manipulator in P. O. Department.

MANY HOTELS HER VICTIMS. For several months the postal authorities have received complaints of a systematic raising of postal notes by a woman operating under the names of Annie Sharp, Charlotte Cross, A. Thompson and many other aliases. The notes, it was found, were invariably issued by one of the smaller postoffices between Philadelphia and New-York, usually for 25 cents, and, aided by acids, raised to sums ranging from \$65 to \$100 each.

A number of futile efforts were made to find and apprehend the woman, and at last the forgotten case in the hands of two of the government's most skillful investigators, and Postoffice Inspectors Jacobs and Meyer were assigned to the case. For several weeks they worked without accomplishing much, and on Thursday last missed her by only ten minutes at Bath Beach, where she got \$10 on a raised order at the Belmont Hotel. The order purported to call for \$100, and as the clerk did not have that amount in the cash drawer, the woman, a guest of the hostelry, accepted the \$10, saying she would get the remainder in the evening. The clerk took the order to the postoffice, and found it had originally been issued for 25 cents. "Annie," the chief inspector was informed and started at once for Bath Beach, and arrived in time to ascertain that the woman had walked out only ten minutes before.

Yesterday, however, shortly after 5 p. m., a short, stout, red-faced woman, apparently about forty-five years old, stepped up to the general delivery window of the postoffice and asked to have the mail of Annie E. Sharpley forwarded to No. 1527 North Twentieth-st., Philadelphia. Standing a few feet away were the two inspectors, evidently waiting for something, and as the matronly looking little woman turned away, Inspector Jacobs raised his hat politely and said: "You would like to talk a few minutes about those notes you have been raising, if you can spare the time?"

The little woman's florid complexion faded to an ashy white, and Inspector Meyer had to support her to keep her from falling to the floor. She murmured something about "guessing it was all up" and at a moment recovered her composure and followed the inspectors. When searched, half a dozen postal notes, raised from 25 cents to \$5, \$15 and \$100, were found in her hand satchel, evidently ready for cashing, providing a victim could be found.

The woman was arraigned before United States Commissioner Shields, in the Postoffice Building, where she finally admitted her name was Annie E. Sharpley, and that she had been raising postal notes since May last. She waived examination and agreed to return to Philadelphia, where a warrant for her arrest had already been issued, without requisition formalities. The inspectors looked her up in the Ludlow Street Jail for the night, and it is probable that she will be taken to Philadelphia to-day.

WRITING CLEVERLY Imitated. According to Inspectors Jacobs and Meyer, the woman is the cleverest raiser of notes the department has yet had to deal with, and so adroitly does she imitate the writing of the clerks issuing the notes that she has little difficulty, judging from results, in getting them cashed. The two inspectors have complaints already numbering nearly a score where Mrs. Sharpley has made victims. The Hotel Knickerbocker, of this city, cashed one for \$100; the Hotel Palace, of Newark, another for the same amount; and the Hotel Hamilton, of New York, cashed one for \$100. Mrs. Sharpley had little difficulty in getting the tradesmen of that town to cash, purportedly raised notes, for \$100 each. She was next heard from in one of the smaller villages in Pennsylvania, where she "hid down" a raised postal note for \$25. From that time until yesterday the department has been getting raised postal notes, all of which show the same clever handwork, and which yesterday she admitted was hers.

She had raised the notes and what inclined her to enter upon a career of crime she decided to answer, and seemed concerned only in knowing how soon she could begin to serve her sentence, that she might finish it as soon as possible, and what the inspectors thought she would get.

MAYOR LOW'S HORSES RUN AWAY. Coachman Thrown Out and Dragged—Coupe Badly Wrecked. A team of horses belonging to Mayor Low ran away at Rye yesterday and wrecked a coupe to which they were attached. The only occupant of the vehicle was Charles Pope, the coachman. He was thrown out and dragged a short distance before the team was stopped. The coupe was badly smashed.

LACKAWANNA LIMITED TO BUFFALO. Leaves Barclay and Knickerbocker Streets 10 a. m. daily. Tickets, 25 and 113 Broadway.—Advt.

THE WHITE ZUCCHETTA TAKEN.

Monsignor Merry del Val came forward kneeling, and offered to him the white zucchetto, which he took with a rather tremulous smile, at the same time laying his red one on the head of the kneeling prelate. There was subdued but marked applause.

When the Pope came forward around the altar the Sacred College rose and, with him, as he paused involuntarily, formed one of the most striking pictures which it is possible to imagine. In the body of the hall stood about sixty cardinals, all draped in violet, in attitudes of respect and expectation, while the Pope stood beside the throne, tall, straight, dignified and a fit exponent of the Pontifical dignity. Michael Angelo's Eternal Father, the Prophets and the Sibyls seeming to bless the choice made after so many hours of anxiety and responsibility.

Plus X seated himself slowly and with dignity, and the scene, a moment before so quiet, became a moving succession of effects of color bewildering in their vividness and beauty. The whole Sacred College, one by one, came forward and kissed the hand and foot of the new head of the Church, who, leaning forward, bestowed a kiss upon their cheeks. This first obedience required considerable powers of self-control, as even those who would gladly have been in his place were obliged to do him honor. The cardinals' faces were almost uniformly serene, although some were very grave, as, of course, the election was not equally acceptable to all. If the new Pope noticed anything, he gave no sign, saluting each with tenderness.

Plus X then rose. Although he had to pause to control his voice, when he did so, the Papal blessing rolled out in sonorous tones not heard using these words for a quarter of a century.

The ceremony of the Fisherman's Ring was then gone through, but it lost much of its significance, all knowing that the ring used was only a substitute, the original one not having yet been found.

Meanwhile, the masons had been busy in opening a small way from the precincts of the conclave into the hall of St. Peter, overlooking the piazza. A procession was formed, headed by a great gold cross, Cardinal Macchi, who was in the centre, going to announce to the waiting people that Sarto was Pontiff under the name of Plus X.

PROCESSION TO ST. PETER'S. After this followed a ceremony which should have been imposing, but which, on account of the confusion which attended it, was shorn of much of its beauty. A sort of procession was formed for the Pope to give his blessing from the balcony in St. Peter's. The Pope, in the centre, all in white, tranquil and dignified, flanked and followed by cardinals, conclavists and prelates, and preceded by a cross, walked to the balcony, where he paused a moment, himself unable, to look upon the vast concourse of people in the basilica. He was seen to turn pale while he murmured: "It is too much for any one man." Recovering himself, he approached the balcony, the roar which went up drawing tears from his eyes.

These functions and the emotion throughout were evidences of concentration upon Cardinal Sarto which would secure his election in the morning. It was high time for the final result, when several cardinals were ill and one was dying. Cardinal Sarto was not one of the tellers of the seventh ballot, as Plus IX had been when elected, but he was profoundly affected when the result was announced, although he did not beg his associates to take the cup from him, as Cardinal Mastai is reported to have done.

When the new Pope had knelt at the altar the Camerlengo and the three cardinal heads of the orders, asked formally if he accepted the election. When he assented the canopy over his throne remained erect, while the other canopies fell. The Pope announced the name of Plus X before he was taken to the sacristy and vested with the pontifical robes. Returning to the altar, he gave his first apostolic benediction to the Sacred College and received from the throne the homage of his colleagues. His first act was to make Monsignor Merry del Val a cardinal.

THIRD WAITING FOR THE NEWS. The air outside the conclave was electric with anticipation as early as 10 o'clock. No name was mentioned, but there were whispers among the military officers and the priests that an election was certainly impending. There were many women of rank seated in the basilica within view of the open window where the Pope was expected to appear, and a large number of clergy and students were waiting confidently for the announcement. The steps outside were crowded with spectators standing in the full glare of the sun. Italian troops were formed in several columns in the great piazza to break the force of the onrush of the multitude from the colonnades to the basilica, and the officers had evidently received urgent orders. There were two or three stampedes toward the Cathedral on false signals, and finally a joyous outburst after a few puffs of hazy smoke from the top of the Sixtine Chapel.

The central window of the portico was suddenly opened and a large Papal banner flung over the railing, while the crowd below shouted joyously and the cheers were taken up far and wide in the piazza. There was a pause of five minutes while the Vatican officials stood at the open window. The first intimation of the identity of the Pope came from the roof of the colonnade adjoining the Vatican, where an official crossed his fingers and suggested a pun upon Sarto's name, which was caught up by a few spectators below. The name was not known on the steps of the basilica until Cardinal Machi announced it in the time honored Latin formula. It was indeed a message of great joy, for the crowd cheered repeatedly, while the soldiers presented arms.

RUSH FOR CATHEDRAL DOORS. Immediately there was a stampede for the doors of the stately portico, and in five minutes the vast nave was filled as far as the statue of St. Peter. It was a joyous throng, bent upon seeing the new Pope, and the spectators laughed, cheered and shouted as they tumbled over one another. Suddenly there was an ominous shaking of head from an official in a balcony, with a gesture toward the doors, and the multitude rushed like a herd of goats out of the basilica to the steps under the impression that the Pope would appear at the outside window. Here there was another pause, with a similar pantomime, indicating that the first benediction would be given inside. There was another rapid, tumultuous rush back into the basilica, the spectators cheering lustily as they went. The nave was filled a second time after being emptied, ten thousand spectators having come, gone and returned.

TRIBUTES OF DEEP FEELING. At last a tall figure in a white robe and cap, with a red stole, appeared in the central balcony among the cardinals and officials. Joy-

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SARTO ELECTED POPE. Patriarch of Venice Chosen on the Seventh Ballot.

NEW PONTIFF TAKES NAME PIUS X.

ROME, Aug. 4.—History repeats itself in the election of the Patriarch of Venice to the Papal throne, and the title of Plus X rounds out a parallel already fairly complete. Seven ballots were required, whereas four sufficed for the election of Plus IX in 1846, but this was because two political candidates instead of a single one needed to be beaten in turn. The general result corresponds closely in the two contests. Cardinal Rampolla, like Cardinal Lambruschini, the State Secretary of Gregory XVI, has not been able to overcome the prejudice against a virtual continuance of the influences and the policies of the last reign, and a non-political Pope, remarkable for piety and administrative power has been chosen. A solution with Cardinal Sarto as a compromise candidate has been steadily forecast in these dispatches. It is a popular election, as the choice of Plus IX was over a half century ago, and was acclaimed with a spontaneous outburst of public rejoicing at St. Peter's.

The course of the balloting, as indicated by the earliest intimations from the Vatican, followed the general anticipations. Cardinals Rampolla and Vannutelli were the leading candidates, and their forces were evenly balanced in the early ballots. Each body of supporters sought to determine the succession, and there was a secondary contest between one of the veterans of the Sacred College, committed to the policies of Leo XIII, and a non-political candidate of greater administrative capacity, stronger individuality and sturdier independence. The foreign cardinals were divided on the earlier ballots, but their influence was strongly exerted at the close in favor of Cardinal Sarto as a vigorous, independent candidate with marked liberal tendencies, who would direct with an enlightened mind the destinies of a world-wide Church.

NEW POPE'S FORCE OF CHARACTER. The Patriarch of Venice, being one of the greatest dignitaries of the Church, with a title savoring of the antiquity of fifteen centuries, was known as an irreproachable and progressive ecclesiastic of great force of character. He has seldom come to Rome, and has not been identified with Vatican politics. He was wholly preoccupied with the administration of his own archdiocese, which has been managed with exceptional ability. He was a patron of the new school of music and an intimate friend of the Abbe Perioli, and without giving offence to religious sensibilities had been a practical reformer, especially in condemning the veneration of relics of doubtful authenticity. While not a cardinal with a diplomatic training, he had known how to maintain the dignity of his office without exciting the implacable resentment of the Quirinal. This was shown when his promotion from the Diocese of Treviso to the Patriarchate of Venice met with resistance from the State officials, and again when he took part in various ceremonies and functions with members of the royal family and civic and naval dignitaries.

It cannot be doubted that, while Cardinal Vannutelli would have been preferred at the Quirinal, Cardinal Sarto's election will be well received there. He has flexibility as well as dignity and independence, and, while a pious Archbishop, has shown a talent for avoiding unnecessary enmities and for finding the line of least possible resistance. It was a most significant sign of a coming era of good feeling that when the election of the Pope was proclaimed the Italian troops presented arms.

CHOICE ASSURED AT SIXTH BALLOT. When the sixth ballot was taken last night there were evidences of concentration upon Cardinal Sarto which would secure his election in the morning. It was high time for the final

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When the new Pope had knelt at the altar the Camerlengo and the three cardinal heads of the orders, asked formally if he accepted the election. When he assented the canopy over his throne remained erect, while the other canopies fell. The Pope announced the name of Plus X before he was taken to the sacristy and vested with the pontifical robes. Returning to the altar, he gave his first apostolic benediction to the Sacred College and received from the throne the homage of his colleagues. His first act was to make Monsignor Merry del Val a cardinal.

THIRD WAITING FOR THE NEWS. The air outside the conclave was electric with anticipation as early as 10 o'clock. No name was mentioned, but there were whispers among the military officers and the priests that an election was certainly impending. There were many women of rank seated in the basilica within view of the open window where the Pope was expected to appear, and a large number of clergy and students were waiting confidently for the announcement. The steps outside were crowded with spectators standing in the full glare of the sun. Italian troops were formed in several columns in the great piazza to break the force of the onrush of the multitude from the colonnades to the basilica, and the officers had evidently received urgent orders. There were two or three stampedes toward the Cathedral on false signals, and finally a joyous outburst after a few puffs of hazy smoke from the top of the Sixtine Chapel.

The central window of the portico was suddenly opened and a large Papal banner flung over the railing, while the crowd below shouted joyously and the cheers were taken up far and wide in the piazza. There was a pause of five minutes while the Vatican officials stood at the open window. The first intimation of the identity of the Pope came from the roof of the colonnade adjoining the Vatican, where an official crossed his fingers and suggested a pun upon Sarto's name, which was caught up by a few spectators below. The name was not known on the steps of the basilica until Cardinal Machi announced it in the time honored Latin formula. It was indeed a message of great joy, for the crowd cheered repeatedly, while the soldiers presented arms.

RUSH FOR CATHEDRAL DOORS. Immediately there was a stampede for the doors of the stately portico, and in five minutes the vast nave was filled as far as the statue of St. Peter. It was a joyous throng, bent upon seeing the new Pope, and the spectators laughed, cheered and shouted as they tumbled over one another. Suddenly there was an ominous shaking of head from an official in a balcony, with a gesture toward the doors, and the multitude rushed like a herd of goats out of the basilica to the steps under the impression that the Pope would appear at the outside window. Here there was another pause, with a similar pantomime, indicating that the first benediction would be given inside. There was another rapid, tumultuous rush back into the basilica, the spectators cheering lustily as they went. The nave was filled a second time after being emptied, ten thousand spectators having come, gone and returned.

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