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56TH CONGRESS, } HOUSE OF REPRESENTATIVES, { Doc. No. 476,
1st Session. } Part 1.

INDUSTRIAL COMMISSION.

PRELIMINARY REPORT

ON

TRUSTS AND INDUSTRIAL COMBINATIONS,

TOGETHER WITH

TESTIMONY, REVIEW OF EVIDENCE, CHARTS SHOWING
EFFECTS ON PRICES, AND TOPICAL DIGEST.

AUTHORIZED BY ACT OF CONGRESS APPROVED JUNE 18, 1898.

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MEMBERS OF THE INDUSTRIAL COMMISSION.

Senator JAMES H. KYLE.	Mr. S. N. DEXTER NORTH (till July 1, 1899).
Senator BOIES PENROSE.	Mr. ALBERT CLARKE (after July 1, 1899).
Senator STEPHEN R. MALLORY.	Mr. ELLISON A. SMYTH.
Senator JOHN W. DANIEL.	Mr. JOHN M. FARQUHAR.
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Representative WILLIAM LORIMER.	Mr. THOMAS W. PHILLIPS.
Representative L. F. LIVINGSTON.	Mr. CHARLES J. HARRIS.
Representative JOHN C. BELL.	Mr. M. D. RATCHFORD.
Representative THEOBOLD OTJEN.	Mr. JOHN L. KENNEDY.
Mr. LEE MANTLE.	
Mr. ANDREW L. HARRIS.	

UNITED STATES INDUSTRIAL COMMISSION,

Washington, D. C., March 1, 1900.

SIR: In pursuance of an act of Congress approved June 18, 1898, I have the honor to transmit to you the Preliminary Report of the Industrial Commission, with accompanying documents.

I have the honor to transmit also a compilation of the laws of the United States and of the States and Territories affecting large industrial combinations, and the decisions under them, which has been prepared under the supervision of the Industrial Commission.

Respectfully,

JAMES H. KYLE,

Chairman.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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APPENDIX.

CHARTERS AND BY-LAWS.

NOTE.—The trust agreement of The Sugar Refineries' Company (the so-called Sugar Trust) can be found on page 3 of the report of the Bacon Committee of 1888 (report in relation to the Sugar Trust and the Standard Oil Trust by the Committee on Manufactures, House of Representatives, Fiftieth Congress, first session. House Reports, vol. 9). For the trust agreement of the Distillers' and Cattle Feeders' Trust (the so-called Whisky Trust), see page 198 of the present volume. For the articles of incorporation of the Distilling and Cattle Feeding Company, see page 218. See also the report of the Whisky Trust investigation of the Fifty-second Congress, second session (1893), H. R. No. 2601, vol. 3.

THE STANDARD OIL TRUST AGREEMENT.

This agreement, made and entered upon this second day of January, A. D. 1862, by and between all the persons who shall now or may hereafter execute the same as parties thereto, witnesseth:

1. It is intended that the parties to this agreement shall embrace three classes, to wit:

(1) All the stockholders and members of the following corporations and limited partnerships, to wit:

Acme Oil Co. (New York), Acme Oil Co. (Pennsylvania), Atlantic Refining Co., of Phila.; Bush & Co. Limited, Camden Consolidated Oil Co., Elizabethport Acid Works, Imperial Refining Co., Limited, Chas. Pratt & Co., Paine, Ablett & Co., Limited, Standard Oil Co. (Ohio), Standard Oil Co. (Pittsburg), Smith's Ferry Oil Trans. Co., Solar Oil Co. Limited, Sone & Fleming Mfg. Co., Limited.

Also all the stockholders and members of such other corporations and limited partnerships as may hereafter join in this agreement at the request of the trustees herein provided for.

(2) The following individuals, to wit:

W. C. Andrews, John D. Archbold, Lide K. Arter, J. A. Bostwick, Benj. Brewster, D. Bushnell, Thomas C. Bushnell, J. N. Camden, Henry L. Davis, H. M. Flagler, Mrs. H. M. Flagler, H. M. Hanna, and George W. Chapin, D. M. Harkness, D. M. Harkness, trustee; S. V. Harkness, John Huntington, H. A. Hutchins, Chas. F. G. Heye, O. B. Jennings, Chas. Lockhart, A. M. McGregor, Wm. H. Macy, Wm. H. Macy, jr., estate of Josiah Macy, jr., Wm. H. Macy, jr., executor; O. H. Payne, O. H. Payne, trustee; Chas. Pratt, Horace A. Pratt, C. M. Pratt, A. J. Pouch, John D. Rockefeller, Wm. Rockefeller, Henry H. Rogers, W. P. Thompson, J. J. Vandergrift, Wm. T. Wardwell, W. G. Warden, Joseph L. Warden; Warden, Frew & Co., Louise C. Wheaton, Julia H. York, George H. Vilas, M. R. Keith, Geo. F. Chester, trustees.

Also all such individuals as may hereafter join in this agreement at the request of the trustees herein provided for.

(3) A portion of the stockholders and members of the following corporations and limited partnerships, to wit:

American Lubricating Oil Co., Baltimore United Oil Co., Beacon Oil Co., Bush & Denslow Manuf'g Co., Central Refining Co., of Pittsburg; Chesebrough Manuf'g Co., Chess-Carley Co., Consolidated Tank Line Co., Inland Oil Co., Keystone Refining Co., Maverick Oil Co., National Transit Co., Portland Kerosene Oil Co., Producer's Con'd Land and Petroleum Co., Signal Oil Works, Limited, Thompson and Bedford Co. Limited, Devoe Manuf'g Co., Eclipse Lubricating Oil Co., Limited, Empire Refining Co., Limited, Franklin Pipe Co., Limited, Galena Oil Works, Limited, Galena Farm Oil Co., Limited, Germania Mining Co., Vacuum Oil Co., H. C. Van Tine & Co., Limited, Waters-Pierce Oil Co.

Also stockholders and members (not being all thereof) of other corporations and limited partnerships who may hereafter join in this agreement at the request of the trustees herein provided for.

11. The parties hereto do covenant and agree to and with each other, each in consideration of the mutual covenants and agreements of the others, as follows:

(1) As soon as practicable a corporation shall be formed in each of the following States, under the laws thereof, to-wit: Ohio, New York, Pennsylvania and New Jersey; provided, however, that instead of organizing a new corporation, any existing charter and organization may be used for the purpose when it can advantageously be done.

(2) The purposes and powers of said corporations shall be to mine for, produce, manufacture, refine, and deal in petroleum and all its products, and all the materials used in such business, and transact other business collateral thereto. But other purposes and powers shall be embraced in the several charters such as shall seem expedient to the parties procuring the charter, or, if necessary to comply with the law, the powers aforesaid may be restricted and reduced.

(3) At any time hereafter, when it may seem advisable to the trustees herein provided for, similar corporations may be formed in other States and Territories.

(4) Each of said corporations shall be known as the Standard Oil Co. of _____ (and here shall follow the name of the State or Territory by virtue of the laws of which said corporation is organized).

(5) The capital stock of each of said corporations shall be fixed at such an amount as may seem necessary and advisable to the parties organizing the same, in view of the purpose to be accomplished.

(6) The shares of stock of each of said corporations shall be issued only for money, property, or assets equal at a fair valuation to the par value of the stock delivered therefor.

(7) All of the property, real and personal, assets, and business of each and all of the corporations and limited partnerships mentioned or embraced in class (1) shall be transferred to and vested in the said several Standard Oil companies. All of the property, assets, and business in or of each particular State shall be transferred to and vested in the Standard Oil Co. of that particular State, and in order to accomplish such purpose the directors and managers of each and all of the several corporations and limited partnerships mentioned in class first are hereby authorized and directed by the stockholders and members thereof (all of them being parties to this agreement) to sell, assign, transfer, convey, and make over, for the consideration hereinafter mentioned, to the Standard Oil Co. or companies of the proper State or States, as soon as said corporations are organized and ready to receive the same, all the property, real and personal, assets, and business of said corporations and limited partnerships. Correct schedules of such property, assets, and business shall accompany each transfer.

(8) The individuals embraced in class second of this agreement do each for himself agree, for the consideration hereinafter mentioned, to sell, assign, transfer, convey, and set over all the property, real and personal, assets, and business mentioned and embraced in schedules accompanying such sale and transfer to the Standard Oil Company or Companies of the proper State or States, as soon as the said corporations are organized and ready to receive the same.

(9) The parties embraced in class third of this agreement do covenant and agree to assign and transfer all of the stock held by them in the corporations or limited partnerships herein named, to the trustees herein provided for, for the consideration and upon the terms hereinafter set forth. It is understood and agreed that the said trustees and their successors may hereafter take the assignment of stocks in the same or similar companies upon the terms herein provided, and that whenever and as often as all the stocks of any corporation and limited partnership are vested in said trustees the proper steps may then be taken to have all the money, property, real and personal, of said corporation or partnership assigned and conveyed to the Standard Oil Company of the proper State on the terms and in the mode herein set forth, in which event the trustees shall receive stocks of the Standard Oil Company equal to the value of the money, property, and business assigned, to be held in place of the stocks of the company or companies assigning such property.

(10) The consideration for the transfer and conveyance of the money, property, and business aforesaid to each or any of the Standard Oil Companies shall be stock of the respective Standard Oil Company to which said transfer or conveyance is made, equal at par value to the appraised value of the money, property, and business so transferred. Said stock shall be delivered to the trustees hereinafter provided for, and their successors, and no stock of any of said companies shall ever be issued except for money, property, or business equal at least to the par value of the stock

so issued, nor shall any stock be issued by any of said companies for any purpose except to the trustees herein provided for, to be held subject to the trusts hereinafter specified. It is understood, however, that this provision is not intended to restrict the purchase, sale, and exchange of property of said Standard Oil Companies as fully as they may be authorized to do by their respective charters, provided only that no stock be issued therefor except to said trustees.

(11) The consideration for any stock delivered to said trustees as above provided for, as well as for stocks delivered to said trustees by persons mentioned or included in class third of this agreement, shall be the delivery by said trustees, to the persons entitled thereto, of trust certificates hereinafter provided for, equal at par value to the par value of the stocks of the said Standard Oil companies so received by said trustees, and equal to the appraised value of the stocks of other companies or partnerships delivered to said trustees. (The said appraised value shall be determined in a manner agreed upon by the parties in interest and said trustees.) It is understood and agreed, however, that the said trustees may, with any trust funds in their hands, in addition to the mode above provided, purchase the bonds and stocks of other companies engaged in business similar or collateral to the business of said Standard Oil companies on such terms and in such mode as they may deem advisable, and shall hold the same for the benefit of the owners of said trust certificates, and may sell, assign, transfer, and pledge such bonds and stocks whenever they may deem it advantageous to said trust so to do.

III. The trusts upon which said stocks shall be held, and the number, powers, and duties of said trustees, shall be as follows:

- (1) The number of trustees shall be nine.
- (2) J. D. Rockefeller, O. H. Payne, and Wm. Rockefeller are hereby appointed trustees, to hold their office until the first Wednesday of April, A. D. 1885.
- (3) J. A. Bostwick, H. M. Flagler, and W. G. Warden are hereby appointed trustees, to hold their office until the first Wednesday of April, A. D. 1884.
- (4) Chas. Pratt, Benj. Brewster, and John D. Archbold are hereby appointed trustees, to hold their office until the first Wednesday of April, A. D. 1883.
- (5) Elections for trustees to succeed those herein appointed shall be held annually, at which election a sufficient number of trustees shall be elected to fill all vacancies occurring either from expiration of the term of office of trustee or from any other cause. All trustees shall be elected to hold their office for three years, except those elected to fill a vacancy arising from any cause except expiration of term, who shall be elected for the balance of the term of the trustee whose place they are elected to fill. Every trustee shall hold his office until his successor is elected.
- (6) Trustees shall be elected by ballot by the owners of trust certificates or their proxies. At all meetings the owners of trust certificates who may be registered as such on the books of the trustees may vote in person or by proxy, and shall have one vote for each and every share of trust certificates standing in their names; but no such owner shall be entitled to vote upon any share which has not stood in his name thirty days prior to the day appointed for the election. The transfer books may be closed for thirty days immediately preceding the annual election. A majority of the shares represented at such election shall elect.
- (7) The annual meeting of the owners of said trust certificates for the election of trustees and for other business shall be held at the office of the trustees in the city of New York on the first Wednesday of April of each year, unless the place of meeting be changed by the trustees, and said meeting may be adjourned from day to day until its business is completed. Special meetings of the owners of said trust certificates may be called by the majority of the trustees at such times and places as they may appoint. It shall also be the duty of the trustees to call a special meeting of holders of trust certificates whenever requested to do so by a petition signed by the holders of 10 per cent in value of such certificates. The business of such special meetings shall be confined to the object specified in the notice given therefor. Notice of the time and place of all meetings of the owners of trust certificates shall be given by personal notice as far as possible and by public notice in one of the principal newspapers in each State in which a Standard Oil Co. exists at least ten days before such meeting. At any meeting, a majority in the value of the holders of trust certificates represented consenting thereto, by-laws may be made, amended, or repealed relative to the mode of election of trustees and other business of the holders of trust certificates; provided, however, that said by-laws shall be in conformity with this agreement. By-laws may also be made, amended, and repealed at any meeting, by and with the consent of a majority in value of the holders of trust certificates, which alter this agreement relative to the number, powers, and duties of the trustees and to other matters tending to the more efficient accomplishment of the objects for which the trust is created, provided only that the essential intents and purposes of this agreement be not thereby changed.

(8) Whenever a vacancy occurs in the board of trustees more than sixty days prior to the annual meeting for the election of trustees, it shall be the duty of the remaining trustees to call a meeting of the owners of the Standard Oil Trust certificates for the purpose of electing a trustee or trustees to fill the vacancy or vacancies. If any vacancy occurs in the board of trustees, from any cause, within sixty days of the date of the annual meeting for the election of trustees, the vacancy may be filled by a majority of the remaining trustees, or, at their option, may remain vacant until the annual election.

(9) If, for any reason, at any time, a trustee or trustees shall be appointed by any court to fill any vacancy or vacancies in said board of trustees, the trustee or trustees so appointed shall hold his or the respective office or offices only until a successor or successors shall be elected in the manner above provided for.

(10) Whenever any change shall occur in the board of trustees, the legal title to the stock and other property held in trust shall pass to and vest in the successors of said trustees without any formal transfer thereof; but if at any time such formal transfer shall be deemed necessary or advisable it shall be the duty of the board of trustees to obtain the same, and it shall be the duty of any retiring trustee, or the administrator or executor of any deceased trustee, to make said transfer.

(11) The trustees shall prepare certificates, which shall show the interest of each beneficiary in said trust, and deliver them to the persons properly entitled thereto. They shall be divided into shares of the par value of \$100 each, and shall be known as "Standard Oil Trust certificates," and shall be issued subject to all the terms and conditions of this agreement. The trustees shall have power to agree upon and direct the form and contents of said certificates, and the mode in which they shall be signed, attested, and transferred. The certificates shall contain an express stipulation that the holders thereof shall be bound by the terms of this agreement, and by the by-laws herein provided for.

(12) No certificates shall be issued except for stocks and bonds held in trust, as herein provided for, and the par value of certificates issued by said trustees shall be equal to the par value of the stocks of said Standard Oil Companies, and the appraised value of other bonds and stocks held in trust. The various bonds, stocks, and moneys held under said trust shall be held for all parties in interest jointly, and the trust certificates so issued shall be the evidence of the interest held by the several parties in this trust. No duplicate certificates shall be issued by the trustees except upon surrender of the original certificate or certificates for cancellation, or upon satisfactory proof of the loss thereof, and in the latter case they shall require a sufficient bond of indemnity.

(13) The stocks of the various Standard Oil Companies held in trust by said trustees shall not be sold, assigned, or transferred by said trustees, or by the beneficiaries, or by both combined, so long as the trust endures. The stocks and bonds of other corporations held by said trustees may be by them exchanged or sold and the proceeds thereof distributed pro rata to the holders of trust certificates, or said proceeds may be held and reinvested by said trustees for the purposes and uses of the trust; provided, however, that said trustees may from time to time assign such shares of stock of said Standard Oil Companies as may be necessary to qualify any person or persons chosen or to be chosen as directors and officers of any of said Standard Oil Companies.

(14) It shall be the duty of said trustees to receive and safely to keep all interest and dividends declared and paid upon any of the said bonds, stocks, and moneys held by them in trust, and to distribute all moneys received from such sources or from sales of trust property or otherwise by declaring and paying dividends upon the Standard Trust certificates as funds accumulate, which in their judgment are not needed for the uses and expenses of said trust. The trustees shall, however, keep separate accounts and receipts from interest and dividends, and of receipts from sales or transfers of trust property, and in making any distribution of trust funds, in which moneys derived from sales or transfers shall be included, shall render the holders of trust certificates a statement showing what amount of the fund distributed has been derived from such sales or transfers. The said trustees may be also authorized and empowered by a vote of a majority in value of holders of trust certificates, whenever stocks or bonds have accumulated in their hands from money purchases thereof, or the stocks or bonds held by them have increased in value, or stock dividends shall have been declared by any of the companies whose stocks are held by said trustees, or whenever from any such cause it is deemed advisable so to do, to increase the amount of trust certificates to the extent of such increase or accumulation of values and to divide the same among the persons then owning trust certificates pro rata.

(15) It shall be the duty of said trustees to exercise general supervision over the affairs of said several Standard Oil Companies, and as far as practicable over the other

companies or partnerships, any portion of whose stock is held in said trust. It shall be their duty as stockholders of said companies to elect as directors and officers thereof faithful and competent men. They may elect themselves to such positions when they see fit so to do, and shall endeavor to have the affairs of said companies managed and directed in the manner they may deem most conducive to the best interests of the holders of said trust certificates.

(16) All the powers of the trustees may be exercised by a majority of their number. They may appoint from their own number an executive and other committees. A majority of each committee shall exercise all the powers which the trustees may confer upon such committee.

(17) The trustees may employ and pay all such agents and attorneys as they may deem necessary in the management of said trust.

(18) Each trustee shall be entitled to a salary for his services not exceeding twenty-five thousand dollars per annum, except the president of the board, who may be voted a salary not exceeding thirty thousand dollars per annum, which salaries shall be fixed by said board of trustees. All salaries and expenses connected with or growing out of the trust shall be paid by the trustees from the trust fund.

(19) The board of trustees shall have its principal office in the city of New York, unless changed by vote of the trustees, at which office, or in some place of safe deposit in said city, the bonds and stocks shall be kept. The trustees shall have power to adopt rules and regulations pertaining to the meetings of the board, the election of officers, and the management of the trust.

(20) The trustees shall render at each annual meeting a statement of the affairs of the trust. If a termination of the trust be agreed upon, as hereinafter provided, or within a reasonable time prior to its termination by lapse of time, the trustees shall furnish to the holders of the trust certificates a true and perfect inventory and appraisal of all stocks and other property held in trust, and a statement of the financial affairs of the various companies whose stocks are held in trust.

(21) The trust shall continue during the lives of the survivors and survivor of the trustees in this agreement named, and for twenty-one years thereafter; provided, however, that if at any time after the expiration of ten years two-thirds of all the holders in value, or it after the expiration of one year 90 per cent of all the holders in value of trust certificates shall, at a meeting of holders of trust certificates called for that purpose, vote to terminate this trust at some time to be by them then and there fixed, the said trust shall terminate at the date so fixed. If the holders of trust certificates shall vote to terminate the trust as aforesaid, they may, at the same meeting, or at a subsequent meeting called for that purpose, decide by vote of two-thirds in value of their number the mode in which the affairs of the trust shall be wound up, and whether the trust property shall be distributed or whether part, and if so, what part shall be divided and what part sold, and whether such sales shall be public or private. The trustees, who shall continue to hold their offices for that purpose, shall make the distribution in the mode directed, or, if no mode be agreed upon, by two-thirds in value as aforesaid, the trustees shall make distribution of the trust property according to law. But said distribution, however made, and whether it be of property, or values, or of both, shall be just and equitable, and such as to insure to each owner of a trust certificate his due proportion of the trust property or the value thereof.

(22) If the trust shall be terminated by the expiration of the time for which it is created, the distribution of the trust property shall be directed and made in the mode above provided.

(23) This agreement, together with the registry of certificates, books of accounts, and other books and papers connected with the business of said trust, shall be safely kept at the principal office of said trustees.

(Signatures.)

SUPPLEMENTAL AGREEMENT.

Whereas in and by an agreement dated January 2, 1882, and known as the Standard Trust agreement, the parties thereto did mutually covenant and agree, *inter alia*, as follows, to wit: That corporations to be known as Standard Oil Companies of various States should be formed, and that all of the property, real and personal, assets, and business of each and all of the corporations and limited partnerships mentioned or embraced in class first of said agreement should be transferred and vested in the said several Standard Oil Companies; that all of the property, assets, and business in or of each particular State should be transferred to and vested in the Standard Oil Company of that particular State, and the directors and managers of each and all of the several corporations and associations mentioned in class first were authorized and directed to sell, assign, transfer, and convey, and make over to the Standard Oil

Company or Companies of the proper State or States, as soon as said corporations were organized and ready to receive the same, all the property, real and personal, assets and business of said corporations or associations; and whereas it is not deemed expedient that all of the companies and associations mentioned should transfer their property to the said Standard Oil Companies at the present time, and in case of some companies and associations it may never be deemed expedient that the said transfer should be made, and said companies and associations go out of existence; and whereas it is deemed advisable that a discretionary power should be vested in the trustees as to when such transfer or transfers should take place, if at all: Now, it is hereby mutually agreed between the parties to the said trust agreement, and as supplementary thereto, that the trustees named in the said agreement and their successors shall have the power and authority to decide what companies shall convey their property as in said agreement contemplated, and when the said sales and transfers shall take place, if at all, and until said trustees shall so decide, each of said companies shall remain in existence, and retain its property and business, and the trustees shall hold the stocks thereof in trust, as in said agreement provided. In the exercise of said discretion the trustees shall act by a majority of their number as provided in said trust agreement. All portions of said trust agreement relating to this subject shall be considered so changed as to be in harmony with this supplemental agreement.

In witness whereof, the said parties have subscribed this agreement this 4th day of January, 1882.

(Duly signed by the same parties.)

BY-LAWS OF THE TRUSTEES OF THE STANDARD OIL TRUST.

ARTICLE I.—*Election of trustees.*

Trustees shall be elected by ballot by the owners of trust certificates or their proxies.

Elections of trustees to succeed those already appointed shall be held annually, at which election a sufficient number of trustees shall be elected to fill all vacancies occurring either from expiration of the term of office of any trustee or from any other cause.

All trustees shall be elected to hold their office for three years, except those elected to fill a vacancy arising from any cause except expiration of term, who shall be elected for the balance of the term of the trustee whose place they are elected to fill. Every trustee shall hold his office until his successor is elected.

The annual meeting of the holders of trust certificates and the election of trustees shall be held at the office of the trustees in the city of New York, on the first Wednesday in April of each year, unless otherwise ordered by the trustees, and the said meeting may be adjourned from day to day until its business is completed.

Special meetings of the holders of trust certificates may be called by a majority of all the trustees at such time and place as they may appoint.

Special meetings shall also be called by a majority of the trustees whenever requested so to do, by a request signed by the holders of 10 per cent in value of trust certificates.

The business of such special meetings shall be confined to the objects specified in the notice given therefor.

Notice of the time and place of all meetings of owners of trust certificates shall be given by a personal notice, as far as possible, and shall also be advertised in one of the principal newspapers published in each State in which a Standard Oil Company exists, at least ten days previous to the time of meeting.

At all meetings the owners of trust certificates, who may be registered as such on the books of the trustees, may vote in person or by proxy, and shall have one vote for each and every share of trust certificates standing in their names, but no such owner shall be entitled to vote upon any share which has not stood in his name thirty days prior to the day appointed for the election.

The transfer books may be closed for thirty days immediately preceding the annual election.

A majority of the shares represented at such election shall elect.

At all elections of trustees the board of trustees shall be the judges of the qualification of voters; shall prescribe rules and regulations for voting, appoint tellers to direct and count the votes, and cause the result of the election to be entered in full on their minutes.

The trustees may commit their powers in this matter to a committee of their own members.

The election shall be held on a day designated for that purpose, unless prevented by accident, in which case the trustees shall designate another day for the election.

ARTICLE II.—*Board of trustees.*

The board of trustees at their first meeting after their annual election shall elect by ballot from their own number a president, vice-president, treasurer, and secretary, and such officers shall hold their offices during the pleasure of the board. Whenever a vacancy occurs in the board of trustees more than sixty days prior to the annual meeting for the election of trustees, it shall be the duty of the remaining trustees to call a meeting of the holders of the trust certificates for the purpose of electing a trustee or trustees to fill the vacancy or vacancies.

If any vacancy occurs in the board of trustees from any cause within sixty days of the date of the annual meeting for the election of trustees, the vacancy may be filled by a majority of the remaining trustees, or at their option may remain vacant until the annual election.

The board may also appoint an assistant treasurer, assistant secretary, auditor, and such additional officers, agents, executive and other committees as it may deem advisable, and remove the same at its pleasure.

In the absence of the president and vice-president the board may appoint a chairman pro tempore; during a prolonged absence or inability of the president or any other officer, the board may appoint substitutes pro tempore, and on the death or resignation of the president or other officers, it shall fill the vacancy.

A majority of the trustees shall be required to constitute a quorum for the transaction of business, but less than a quorum may adjourn from time to time and from place to place.

Regular meetings of the board of trustees shall be held on the first Wednesday of January, April, July, and October of each year, unless the same shall be a legal holiday, in which event the meeting shall be held on the day following.

ARTICLE III.—*The president.*

The president shall preside at all meetings of the owners of trust certificates or trustees if present; appoint or remove all officers and agents other than those elected by the owners of trust certificates or the board of trustees; call meetings of the board of trustees, when requested by a majority of the trustees in writing; sign all certificates of shares, and have a general care, supervision, and direction of the affairs of the trust. He shall have power to call meetings of the board from time to time when he shall think proper; to sign certificates of shares in blank and leave them with the treasurer in sufficient numbers to provide for the prompt transfer of shares.

In the event of the death, absence, or inability of the president to perform the duties imposed upon him by these by-laws and the orders of the board of trustees, the vice-president may exercise his powers and perform his duties, subject to the control of the board of trustees or executive committee.

ARTICLE IV.—*The secretary.*

It shall be the duty of the secretary to notify the members thereof of all meetings of the board of trustees, when required by the president or by a majority of the trustees in writing; to attend such meetings when practicable; keep true records of the proceedings; attest such records after meeting by his signature; safely keep all documents and papers which shall come into his possession, and truly keep the books and accounts of the trust appertaining to his office, so as at all times to show the real condition of the trust affairs, and shall present statements thereof when required by the board. He shall keep books in which transfers of shares may be made by any owner of trust certificates or his attorney duly constituted in writing; also a share ledger and certificate book; prepare new certificates upon the transfer of shares and surrender of the old certificates, and keep a register of all the certificates issued.

On the day of the annual election the secretary shall furnish for the use of the inspectors an alphabetical list of the names of all the owners of trust certificates who shall have been registered as such for thirty days prior to said election. The assistant secretary shall perform such of the duties of the secretary as may be required of him by the board of trustees.

ARTICLE V.—*Treasurer.*

It shall be the duty of the treasurer to keep and account for all moneys, funds, and property of the trust which shall come into his hands, and he shall render such

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accounts and present such statements to the trustees and executive committee as may be required of him.

Disbursements shall only be made by him under resolutions of the board of trustees, or by the executive committee, or upon vouchers approved by the proper officers.

He shall sign certificates of shares when presented to him after they shall have been signed by the president.

The assistant treasurer shall perform such of the duties of treasurer as may be required of him by the board of trustees.

ARTICLE VI.—*Executive committee.*

The executive committee shall possess and exercise by a majority of all its members all the powers and duties of the board of trustees, but only when the board shall not be in session. They shall keep a record of all their proceedings, which shall be certified by the secretary under his hand, which record shall be read at the next ensuing meeting of the board of trustees. The secretary shall call meetings of this committee on the requisition of the president of the board or of any of its members.

ARTICLE VII.

The fiscal year of this trust shall be the calendar year.

ARTICLE VIII.

These by-laws may be altered, amended, or repealed at any meeting of the owners of trust certificates by a vote of majority in value of all the owners represented, provided, however, that all by-laws relative to formal meetings and formal duties of the trustees and officers may be altered by the board of trustees.

REVISED CHARTER OF THE STANDARD OIL COMPANY OF NEW JERSEY.

Resolved, That it is advisable to alter the charter of this company to read as below stated, and that a meeting of the stockholders be called to meet at the principal office of the company in Bayonne, New Jersey, on the 14th day of June, 1899, at 11 a. m., to take action thereon, notice of such meeting to be signed by the president and secretary and given to each stockholder in person, or mailed to his proper post-office address, at least ten days previous to the time of meeting, as provided by the by-law.

First. The name of the corporation is Standard Oil Company.

Second. The location of the principal office in the State of New Jersey is at the company's refinery in the city of Bayonne and county of Hudson. The name of the agent therein and in charge thereof, and upon whom process against this company may be served, is J. H. Alexander.

Third. The objects for which this company is formed are: To do all kinds of mining, manufacturing, and trading business; transporting goods and merchandise by land or water in any manner; to buy, sell, lease, and improve lands; build houses, structures, vessels, cars, wharves, docks, and piers; to lay and operate pipe lines; to erect and operate telegraph and telephone lines and lines for conducting electricity; to enter into and carry out contracts of every kind pertaining to its business; to acquire, use, sell, and grant licenses under patent rights; to purchase or otherwise acquire, hold, sell, assign, and transfer shares of capital stock and bonds or other evidences of indebtedness of corporations, and to exercise all the privileges of ownership, including voting upon the stocks so held; to carry on its business and have officers and agencies therefor in all parts of the world, and to hold, purchase, mortgage, and convey real estate and personal property outside the State of New Jersey.

Fourth. The total authorized stock of the corporation is one hundred and ten million dollars, divided into one million and one hundred thousand shares of the par value of one hundred dollars each. Of said stock the one hundred thousand shares now issued and existing shall be preferred stock, and the increase of one million shares shall be common stock. Said preferred stock shall entitle the holder thereof to receive out of the net earnings a dividend of and not exceeding one and one-half per centum quarterly before any dividend shall be paid on the common stock. Common stock may, at the discretion of the company, be issued in exchange for preferred stock, and all preferred stock so received by the company shall be canceled. Common stock may also be issued in payment for such property as the company has authority to purchase. Holders of preferred and of common stocks shall have like voting power.

Fifth. The names and post-office addresses of the incorporators and the number of shares subscribed for by each shall remain as set forth in the original certificate of incorporation.

Sixth. The duration of the corporation shall be unlimited.

Seventh. The corporation may use and apply its surplus earnings, or accumulative profits authorized by law to be reserved, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased or acquired, nor any of its capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purpose of declaration or payment of dividends, unless otherwise determined by a majority of the board of directors or a majority of the stockholders.

The corporation, in its by-laws, may prescribe the number necessary to constitute a quorum of the board of directors, which may be less than a majority of the whole number.

The number of directors at any time may be increased or diminished by vote of the board of directors, and in case of any such increase the board of directors shall have power to elect such additional directors, to hold office until the next meeting of stockholders, or until their successors shall be elected.

The board of directors shall have power to make, alter, amend, and rescind the by-laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporation, and from time to time to sell, assign, transfer, or otherwise dispose of any or all of the property of the corporation; but no such sale of all of the property shall be made except pursuant to the votes of at least two-thirds of the board of directors.

The board of directors, by resolution passed by a majority of the whole board, may designate three or more directors to constitute an executive committee, which committee, to the extent provided in said resolution or in the by-laws of the corporation, shall have, and may exercise, the power of the board of directors in the management of the business and affairs of the corporation, and shall have power to authorize the seal of the corporation to be affixed to all papers which may require it.

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 of inspecting 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.

The board of directors shall have power to hold its meetings, to have one or more offices, and to keep the books of the corporation (except the stock and transfer books) outside of the State, at such places as may be from time to time designated by them.

I certify that the above resolution was adopted by the board of directors of the Standard Oil Company at a meeting held on the 26th day of May, A. D. 1899, a majority of directors being present and voting in favor thereof. Witness the seal of said corporation.

[CORPORATE SEAL.]

L. D. CLARKE, *Secretary.*

BY-LAWS OF THE STANDARD OIL COMPANY OF NEW JERSEY.

ARTICLE I.—*Meeting of stockholders.*

The annual meeting of stockholders and the election of directors shall be held at the office of the company in Bayonne, New Jersey, on the second Tuesday in January in each year, and said meeting may be adjourned from day to day until its business is completed.

Special meetings of the stockholders may be called by a majority of all the directors at such times and places as they may appoint.

The directors shall also call a meeting of stockholders within ten days after a written request so to do signed by a majority of the stockholders.

The business of such special meetings shall be confined to the subject specified in the notice therefor.

Notice of the time and place of all meetings of stockholders shall be signed by the secretary and be given to each stockholder in person or be mailed to his proper post-office address at least ten days previous to the time of meeting.

At all meetings stockholders who may be registered as such on the books of the company may vote in person, by agent, or by proxy, and shall have one vote for each and every share of stock standing in their names, but no shareholder shall be entitled to vote upon any stock which has not stood in his name ten days prior to the day appointed for the election.

The transfer books may be closed for ten days previous to the annual election.

At all elections the directors shall be the judges of the qualifications of voters, shall prescribe rules and regulations for voting, appoint inspectors to collect and count the votes, and cause the result of the election to be entered in full on their minutes.

The board may commit its powers in this matter to a committee of its own members.

The election shall be held on the day designated for that purpose unless prevented by accident, in which case the board shall designate another day for the election.

A majority of the stockholders present at any meeting shall constitute a quorum.

ARTICLE II.—*Board of directors.*

The board of directors shall consist of thirteen persons, who shall hold their office one year and until their successors are elected.

The board of directors at their first meeting after every annual election shall elect a president, four vice-presidents, a treasurer, and secretary, and such officers shall hold their offices during the pleasure of the board. One person may be both secretary and treasurer.

In case of any vacancy in the board of directors by death, resignation, or otherwise, the board shall have the power to fill for the unexpired term such vacancy by ballot.

The board may also appoint one assistant treasurer, one assistant secretary, and such additional officers and agents as they may deem advisable, and remove the same at their pleasure.

In the absence of the president and vice-president, they may appoint a chairman pro tempore.

During a prolonged absence or inability of the president, or any other officer, they may appoint substitutes pro tempore, and on the death or resignation of the president, or other officer, they shall fill the vacancy.

Five of the directors shall be required to constitute a quorum for the transaction of business; but less than a quorum may adjourn from time to time and from place to place.

The board of directors may at their option hold their meeting at any place outside of the State.

Dividends upon the capital stock of the company, when earned, shall be declared by the board of directors on the first Tuesday of February, May, August, and November in each year, the same to be payable on the 15th of the succeeding month. The board shall have power to fix the amount to be reserved as working capital.

ARTICLE III.—*President.*

The president shall preside at all meetings of the stockholders or directors, if present; sign all certificates of stock and have a general care, supervision, and direction of the affairs of the company. He shall have power to call meetings of the board from time to time when he shall think proper, or when requested by a majority of the board.

In the event of the death, absence, or inability of the president to perform any duties imposed upon him by these by-laws and the order of the board of directors, the vice-president may exercise his powers and perform his duties, subject to the control of the board of directors.

ARTICLE IV.—*Secretary.*

It shall be the duty of the secretary to notify the members thereof of all meetings of the board of directors when required by the president, or when required by a majority of the directors in writing; to attend such meetings when practicable; keep true records of the votes at elections and all other proceedings; attest such records after every meeting by his signature; safely keep all documents and papers which shall come into his possession, and truly keep the books and accounts of the company appertaining to his office; and shall present statements thereof when required by the board. He shall keep books upon which transfer of stock may be made by any stockholder, or his attorney duly constituted in writing. He shall prepare new certificates upon the transfer of shares and surrender of the old certificates and keep a register of all certificates issued. The assistant secretary shall perform such of these duties as the directors may require.

ARTICLE V.—*Treasurer.*

It shall be the duty of the treasurer to keep and account for all monies, funds, and property of the company which shall come into his hands, and he shall render such accounts and present such statements to the directors as may be required of him. He shall deposit all funds of the company which may come into his hands in such bank or banks as the directors may designate; he shall keep his bank account in the name of the company, and shall exhibit his books and accounts to any director upon application at the office during ordinary business hours; he shall indorse for collection the bills, notes, checks, and other negotiable instruments received by the company; he shall sign all bills, notes, checks, and other negotiable instruments of the company; and shall pay out money on the business as the corporation may require, taking proper vouchers therefor, provided, however, that the directors shall have power by resolution to delegate any of the duties of the treasurer to other officers, and to provide by what officers all bills, notes, checks, vouchers, orders, or other instruments shall be signed. The assistant secretary shall perform such of these duties as the directors may require.

ARTICLE VI.—*Corporate seal.*

A corporate seal shall be prepared and shall be kept by the secretary in the office of the company.

The impression of the seal may be made and attested by either the secretary or an assistant secretary for the authentication of contracts and other papers requiring the seal and bearing the signature of the president or one of the vice-presidents.

ARTICLE VII.—*Fiscal year.*

The fiscal year of this corporation shall be the calendar year.

ARTICLE VIII.—*Amendments.*

These by-laws may be altered or amended by a vote of the directors at any meeting.

CERTIFICATE OF INCORPORATION OF FEDERAL STEEL COMPANY.

[Internal-revenue stamp, 10 cents, canceled.]

[Registered office with the Corporation Trust Company of New Jersey, 60 Grand street, Jersey City, N. J.]

First. The name of the corporation is Federal Steel Company.

Second. The location of its principal office in the State of New Jersey is at No. 60, Grand street, in the city of Jersey City, county of Hudson. Said office is to be registered with the Corporation Trust Company of New Jersey. The name of the agent therein and in charge thereof, and upon whom process against this corporation may be served, is the Corporation Trust Company of New Jersey.

Third. The objects for which, and for any of which, the corporation is formed, are to do any or all of the things herein set forth, to the same extent as natural persons might or could do, and in any part of the world, viz:

Mining of all kinds; manufacturing of all kinds; transportation of goods, merchandise, or passengers, upon land or water; building houses, structures, vessels, ships, boats, railroads, engines, cars or other equipment, wharves or docks; constructing, maintaining, and operating railroads (other than railroads within the State of New Jersey), steamship lines, vessel lines, or other lines for transportation; the purchase, improvement, or sale of lands;

To manufacture, purchase, or otherwise acquire, to hold, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares, and merchandise, and property of every class and description;

To acquire and undertake all or any part of the business, assets, and liabilities of any person, firm, association, or corporation;

To apply for, purchase, or otherwise acquire, and to hold, own, use, operate, and to sell, assign, or to otherwise dispose of, to grant licenses in respect of or otherwise turn to account any and all inventions, improvements, and processes used in connection with, or secured under letters patent of the United States or elsewhere, or otherwise; and, with a view to the working and development of the same, to carry

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on any business, whether manufacturing or otherwise, which the corporation may think calculated directly or indirectly to effectuate these objects;

To enter into, make, perform, and carry out contracts of every kind with any person, firm, association, or corporation;

To have one or more offices; to carry on all or any of its operations and business; and unlimitedly and without restriction to hold, purchase, mortgage, lease, and convey real and personal property in any State or Territory of the United States, and in any foreign country or place.

In general to carry on any other business in connection therewith, whether manufacturing or otherwise, with all the powers conferred by the laws of New Jersey upon corporations under the act hereinafter referred to.

Fourth. The total authorized capital stock of the corporation is two hundred million dollars (\$200,000,000), divided into two million (2,000,000) shares of the par value of one hundred dollars (\$100) each.

Of such total authorized capital stock, one million shares, amounting to \$100,000,000, shall be preferred stock, and one million shares, amounting to \$100,000,000, shall be common stock.

From time to time the preferred stock and the common stock shall be issued in such amounts and proportion as shall be determined by the board of directors, and as may be permitted by law.

The preferred stock shall be entitled, out of any and all surplus net profits, whenever declared by the board of directors, to noncumulative dividends at the rate of, but not exceeding, six per cent per annum for the fiscal year beginning on the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before anything shall be paid therefrom to the holders of the common stock.

The common stock shall be subject to the prior rights of the holders of the preferred stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits of such year, any and all such surplus net profits of such year, and of any other fiscal year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock, when and as from time to time the same shall be declared by the board of directors and out of any such surplus net profits, after the close of any fiscal year, the board of directors may pay dividends upon the common stock of the corporation for such fiscal year, but not until after the dividends upon the preferred stock for such fiscal year shall have been actually paid or provided and set apart.

Fifth. The names of the incorporators (the post-office address of each is No. 60 Grand street, Jersey City, N. J.) and the number of shares of common stock (ten) subscribed for by each, the aggregate of which being three thousand dollars (\$3,000), is the amount of capital stock with which the corporation will commence business, are as follows:

Name.	
Charles C. Cluff.....	Ten shares common stock.
Charles MacVeagh.....	Ten shares common stock.
Benjamin C. Van Dyke.....	Ten shares common stock.

Sixth. The duration of the corporation shall be unlimited.

Seventh. The corporation may use and apply its surplus earnings, or accumulated profits authorized by law to be reserved, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased and acquired, nor any of its capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purposes of declaration or payment of dividends, unless otherwise determined by a majority of the board of directors or a majority of the stockholders.

The corporation in its by-laws may prescribe the number necessary to constitute a quorum of the board of directors, which number may be less than a majority of the whole number.

The number of directors at any time may be increased by a vote of the board of directors, and in case of any such increase the board of directors shall have power to elect such additional directors, to hold office until the next meeting of stockholders, or until their successors shall be elected.

The board of directors shall have power without the assent or vote of the stockholders to make, alter, amend, and rescind the by-laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporation; and from time to time to sell, assign, transfer, or otherwise dispose of any or all of the property of the corporation, but no such sale of all of the property shall be made except pursuant to the vote of at least two-thirds of the board of directors.

The board of directors, by resolution passed by a majority of the whole board, may designate three or more directors to constitute an executive committee, which committee, to the extent provided in said resolution or in the by-laws of the corporation, shall have, and may exercise, the power of the board of directors in the management of the business and affairs of the corporation, and shall have power to authorize the seal of the corporation to be affixed to all papers which may require it.

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 of inspecting 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.

The board of directors shall have power to hold its meetings, to have one or more offices, and to keep the books of the corporation (except the stock and transfer books) outside of this State at such places as may be from time to time designated by them.

It is the intention that the objects above specified in article third, except where otherwise expressed in said article, shall be nowise limited or restricted by reference to or inference from the terms of any other article, clause, or paragraph in this certificate.

The undersigned, for the purpose of forming a corporation in pursuance of an act of the legislature of the State of New Jersey, entitled "An act concerning corporations" (Revision of 1896), and the various acts amendatory thereof and supplemental thereto, do make, record, and file this certificate, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly hereunto have set our hands and seals.

Dated Jersey City, N. J., September 9, 1898.

CHAS. C. CLUFF.	[SEAL.]
CHARLES MACVEAGH.	[SEAL.]
BENJAMIN C. VAN DYKE.	[SEAL.]

In presence of—
 JAMES B. DILL.
 E. H. GARY.
 FRANCIS LYNDE STETSON.

STATE OF NEW JERSEY, *County of Hudson, ss:*

Be it remembered that on this ninth day of September, A. D. eighteen hundred and ninety-eight, before the undersigned personally appeared Charles C. Cluff, Charles MacVeagh, and Benjamin C. Van Dyke, who, I am satisfied, are the persons named in and who executed the foregoing certificate, and I, having first made known to them, and each of them, the contents thereof, they did each acknowledge that they signed, sealed, and delivered the same as their voluntary act and deed.

JAMES B. DILL,
Master in Chancery of New Jersey.

[10c. Internal-revenue stamp cancelled.]

Received in the Hudson County, N. J., clerk's office September 9th, 1898, and recorded in clerk's record No. —, on page —.

JOHN G. FISHER, *Clerk.*

(Endorsed:) "Filed September 9, 1898. George Wurts, Secretary of State."

FEDERAL STEEL COMPANY—BY-LAWS—SEPTEMBER 9, 1898.

I.

1. The title of the corporation is Federal Steel Company.
2. The principal office is at 60 Grand street, Jersey City, New Jersey.
3. The corporate seal of the company shall have inscribed thereon the name of the corporation, the State (New Jersey), and the month and year of its creation (September, 1898).

II.

DIRECTORS.

4. The property and business of the corporation shall be managed and controlled by a board of directors, who shall at all times be stockholders. They shall hold office for one year, and until others are elected and qualified in their stead. The number of the first board of directors shall be three; but at any time the number may be increased by vote of the board of directors, and, in case of any such increase, the board of directors shall have power to elect such additional directors to hold office until the next meeting of stockholders, or until their successors shall be elected. If the office of any director becomes or is vacant by reason of death, resignation, disqualification, increase in number, or otherwise, the remaining directors, by a majority vote, may elect a successor, who shall hold office for the unexpired term or until his successor is elected.

III.

MEETINGS OF STOCKHOLDERS.

5. The annual meeting of stockholders shall be held on the first Monday of April in each year if not a legal holiday, and, if a legal holiday, then on the day following, at the registered office of the company in the State of New Jersey, commencing at 11 o'clock a. m., when they shall elect by a plurality vote by ballot the full board of directors to serve for one year, and until their successors are elected or chosen and qualified, each stockholder being entitled to one vote in person or by proxy for each share of stock standing registered in his name on the 10th day of the month preceding the election; provided, no stock shall be voted which has been transferred within twenty days of the time of the election.

A majority in amount of the stock outstanding shall be requisite to constitute a quorum for an election of directors or the transaction of other business.

The polls for such election shall be open at twelve o'clock noon and closed at one o'clock in the afternoon.

Notice of the annual meeting may be published in a newspaper in the city of New York once each week during the calendar month next preceding the meeting; but a failure to publish such notice or any irregularity in the publication or notice shall not affect the validity of the said meeting or the proceedings therein.

Special meetings of stockholders shall be called by the secretary by mailing a notice at least five days prior to the date of meeting to each stockholder of record at his last-known post-office address, on the request in writing, or by vote, of a majority of the board of directors or executive committee, or on demand in writing by stockholders of record owning a majority in amount of the entire issued capital stock of the company.

IV.

MEETINGS OF DIRECTORS.

6. The board of directors shall meet at the office of the company in New York immediately after the adjournment of the annual meeting of stockholders and elect the officers of the corporation for the ensuing year.

Regular meetings of the directors shall be held at the office of the company in New York, or by order of the directors elsewhere, on a day and at an hour to be fixed by resolution of the board.

Notice of regular meetings shall be mailed to each director at his last-known post office address by the secretary at least three days previous to the time fixed for the meeting.

While the number of directors remains at three, a majority shall be necessary to constitute a quorum for the transaction of business; but if the number of directors shall be increased to fifteen, then six shall constitute a quorum for the transaction of business.

Special meetings of the board may be called by the president on one day's notice to each director, delivered to him personally or left at his residence or usual place of business; or such special meetings may be called in like manner on the written request of three members.

V.

COMPENSATION OF DIRECTORS AND EXECUTIVE COMMITTEE.

7. Directors and members of the executive committee as such shall not receive any stated salary for their services, but may be allowed \$10 each for attendance at each regular or special meeting if present at roll call, and until adjournment, unless excused.

VI.

INSPECTORS OF ELECTION.

9. The board of directors, at a meeting held prior to the annual meeting of the stockholders, shall appoint two stockholders to act as inspectors and conduct the election of directors at the ensuing annual meeting of stockholders. Inspectors of election shall not be eligible to the office of director. If any inspector of election fails to attend the election, a successor may be appointed by the stockholders in attendance.

VII.

ORDER OF BUSINESS.

10. The order of business at the meetings of the board of directors shall be as follows:

- (1) A quorum being present, the chairman shall call the board to order.
- (2) The minutes of the last meeting shall be read and considered as approved if there be no amendments.
- (3) Reports of officers of the company.
- (4) Reports of committees.
- (5) Unfinished business.
- (6) Miscellaneous business.
- (7) New business.

VIII.

OFFICERS OF THE COMPANY.

11. The officers of the company shall consist of a chairman of the board, president, first vice-president, second vice-president, secretary, general counsel, treasurer, auditor, and such other officers as may from time to time be elected or appointed by the board of directors.

One person may hold more than one office.

IX.

OFFICERS.

12. The directors shall elect from among their own number a chairman of the board, a president, a first vice-president, and a second vice-president; and shall also appoint a secretary, treasurer, auditor, and general counsel.

X.

DUTIES OF THE CHAIRMAN.

13. It shall be the duty of the chairman to preside at all meetings of the board of directors and to give such counsel and advice as from time to time may by him be deemed essential to the best interests of the corporation to the executive committee or to the president.

XI.

DUTIES OF THE PRESIDENT.

14. It shall be the duty of the president, in the absence of the chairman of the board, to preside at all meetings of the board of directors; to have general and active management of the business of the company; to see that all orders and resolutions of the board are carried into effect; to execute all contracts and agreements authorized by the board; to keep in safe custody the seal of the company, and when

authorized by the board or executive committee, to affix the seal to any instrument requiring the same, which seal shall always be attested by the signature of the president and of the secretary or the treasurer. He may sign certificates of stock.

He shall have the general superintendence and direction of all the other officers of the company, except the chairman of the board, and shall see that their duties are properly performed.

He shall submit a complete report of the operations of the company for the year and the state of its affairs on the 31st day of December to the directors at their regular meeting in April and to the stockholders at their annual meeting in April of each year, and from time to time shall report to the directors all matters within his knowledge which the interests of the company may require to be brought to their notice.

He shall be *ex officio* a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation.

He shall in a general way be familiar with and exercise supervision over the affairs of the other corporations in which this corporation may be interested.

He shall freely consult and advise with the chairman of the board and also the executive committee in relation to the business and interests of the corporation.

XII.

FIRST VICE-PRESIDENT.

15. The first vice-president shall be vested with all the powers and required to perform all the duties of the president in his absence. He may sign certificates of stock; and he shall perform such other duties as may be prescribed by the board of directors.

XIII.

16. The second vice-president shall be vested with all the powers and required to perform all the duties of the president in the absence of both the president and the first vice-president; he may sign certificates of stock, and he shall perform such other duties as may be prescribed by the board of directors.

XIV.

PRESIDENT PRO TEM.

17. In the absence of the president and first vice-president and second vice-president, the board may appoint a president *pro tem*.

XV.

SECRETARY.

18. The secretary shall be *ex officio* secretary of the board of directors and of the standing committees; he shall attend all sessions of the board; shall act as clerk thereof, and record all votes and the minutes of all proceedings in a book to be kept for that purpose.

He shall perform like duties for the standing committees when required.

He shall give notice of all calls for installments to be paid by the stockholders, and shall see that proper notice is given of all meetings of the stockholders of the company and of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president.

He shall be sworn to the faithful discharge of his duty, and shall give such bond as may be required by the board of directors.

The assistant secretary, if one is appointed, shall be vested with all the powers and required to perform all the duties of the secretary in his absence, inability, refusal, or neglect to act.

XVI.

TREASURER.

19. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the company, and shall deposit all moneys and other valuable effects in the name and to the credit of the company in such depositories as may be designated by the board of directors or executive committee.

He shall disburse the funds of the company as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the president and directors at the regular meetings of the board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the company, and at the regular meeting of the board in April annually a like report for the preceding year.

He shall give the company a bond in form and in a sum and with security satisfactory to the board of directors or the executive committee for the faithful performance of the duties of his office and the restoration to the company, in case of his death, resignation, or removal from office, of all books, papers, vouchers, money, or other property of whatever kind in his possession belonging to the corporation, and containing such other provisions as the board of directors or executive committee may require.

Certificates of stock, when signed by the president or first vice-president or second vice-president, shall be countersigned by the treasurer. He shall keep the accounts of stock registered and transferred in such form and manner and under such regulations as the board of directors may prescribe.

The assistant treasurer, if one is appointed, shall be vested with all the powers and required to perform all the duties of the treasurer in his absence, inability, refusal, or neglect to act.

XVII.

AUDITOR.

20. The auditor shall have supervision over all the accounts and account books of the company and see that the system of keeping the same is enforced and maintained.

He shall direct as to forms and blanks relating to books and accounts in all departments, and no change shall be made without his consent or the consent of the president or executive committee.

He shall see that there is kept in the bookkeeping department a set of books containing a complete record of all business transactions of the company pertaining to accounts.

He shall, when requested, furnish the executive committee or president a statement of the earnings and expenses of the corporation or any other company in which this corporation may be interested for any given time, and shall keep books and records for the purpose of furnishing such statistics.

He shall verify the assets reported by the treasurer or his assistant at least twice a year and make report of the same to the executive committee.

He shall cause the books and accounts of all officers and agents charged with the receipt or disbursement of money to be examined as often as practicable, or when requested by the president or executive committee, and shall ascertain whether or not the cash and vouchers covering the balance are actually on hand.

He shall render such assistance and advice as the president or executive committee may desire concerning the books and accounts and system of financial transactions of all other corporations in which this corporation is interested and furnish to the president or executive committee such statements concerning the same as may be requested by them.

In case of a default within his information at any time he shall at once notify the president and chairman.

XVIII.

GENERAL COUNSEL.

21. The general counsel shall be the legal adviser of the company and shall perform such services and receive such compensation as may be determined by the board of directors or the executive committee.

XIX.

DUTIES OF OFFICERS MAY BE DELEGATED.

22. In case of the absence of any officer of the company, the board of directors or the executive committee may delegate his powers or duties to any other officer or to any director for the time being.

XX.

STANDING COMMITTEE.

23. There shall be an executive committee of five directors, selected by the board, who shall meet at regular periods, or on notice to all by any of their own number. They shall advise with and aid the officers of the company in all matters concerning its interests and the management of its business; and when the board of directors is not in session the executive committee shall have and may exercise all the powers of the board of directors.

The executive committee, unless otherwise provided by the board of directors, shall fix the salaries or compensation of all officers.

The executive committee shall keep regular minutes, and cause them to be recorded in a book kept in the office of the company for that purpose, and report the same to the board of directors whenever required by them.

XXI.

TERM OF OFFICE.

24. Each officer shall hold his office only during the pleasure of the board of directors, unless otherwise provided by special agreement in writing signed by a majority of the executive committee.

XXII.

TRANSFER OF STOCK.

25. All transfers of the stock of the corporation shall be made upon the books of the company by the holder of the shares in person or by his legal representative; but no transfer of stock shall be made within 10 days next preceding the day appointed for paying a dividend.

XXIII.

CERTIFICATES TO BE CANCELED.

26. Certificates of stock surrendered shall be canceled by the transfer agent at the time of transfer.

XXIV.

LOSS OF CERTIFICATE.

27. Any person claiming a certificate or evidence of stock to be issued in place of one lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such newspaper and for such space of time as the board of directors may require, describing the certificate, and shall furnish the company with proof of publication by the affidavit of the publisher of the newspaper, and shall give the board a bond of indemnity in form approved by the board, with one or more sureties, if required, in double the par value of such certificate, whereupon the president and treasurer may, one month after the termination of the advertisement, issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the board of directors.

XXV.

CONTRACTS AND AGREEMENTS.

28. No agreement, contract, or obligation (other than a cheque) involving the payment of money or the credit or liability of the company, for more than \$5,000, shall be made without the approval of the board of directors or of the executive committee.

XXVI.

CHEQUES FOR MONEY.

29. All cheques, drafts, or orders for the payment of money shall be signed by the treasurer and countersigned by the chairman of the board or president or first or second vice-president.

No cheque shall be signed by both the treasurer and chairman or president or a vice-president in blank.

XXVII.

30. The books, accounts, and records of the company shall be open to inspection by any member of the board of directors at all times; and stockholders may inspect the books of the company at such times only as the executive committee or board of directors may by resolution designate.

XXVIII.

ALTERATION OF BY-LAWS.

31. The board of directors, by a vote of a majority of the members present at any meeting, may alter or amend these by-laws, but no alteration shall be made unless proposed at a meeting of the board and considered at subsequent meetings.

XXIX.

None of the shares of the capital stock of the Minnesota Iron Company, the Illinois Steel Company, the Lorain Steel Company, or the Elgin, Joliet and Eastern Railway Company shall hereafter at any time or times be sold, assigned, transferred, pledged, mortgaged, or incumbered by the directors of the Federal Steel Company without making at least sixty days' previous publication in two prominent daily newspapers published in the city of New York of the intention to make such sale, transfer, assignment, pledge, mortgage, or incumbrance; and also, at the date of the first publication, filing a similar written notice with the chairman and secretary, respectively, of the said committee on stock lists; and also obtaining the consent of those holding a majority in amount of the shares of stock of the Federal Steel Company, by vote at a meeting regularly called and notice mailed to each stockholder at his usual or last known place of business or residence at least thirty days before the time of meeting.

The shares of the capital stock of the said Minnesota Iron Company, Illinois Steel Company, Lorain Steel Company, and Elgin, Joliet and Eastern Railway Company shall be placed and held in the name of some person or persons designated by vote of the directors of the Federal Steel Company to act as trustee therefor, and the certificates for said shares shall provide by endorsement thereon that they are issued and can be transferred only in pursuance of the provisions of this by-law.

This by-law shall never be repealed, amended, or modified except by consent of a majority of the stockholders of the Federal Steel Company obtained by vote at a meeting held pursuant to notice, stating the time, place, and object of the meeting, and mailed to each stockholder at his usual or last known place of business or residence at least thirty days before the time of meeting.

This first board of directors of the Federal Steel Company hereby distinctly waives, abrogates, and relinquishes, both for themselves and their successors, all rights and powers conferred by the articles of incorporation of Federal Steel Company which may not be in accordance herewith, either as to amendment of by-laws or disposition of above-named property.

XXX.

The following specific days are hereby fixed for declaring dividends upon the common and preferred stock of the Federal Steel Company, namely: The second Tuesdays in January, February, March, April, May, June, July, August, September, October, November and December in each and every year, providing, however, that no dividends shall be declared except as permitted by law and by the provisions of the certificate of incorporation of the company; and provided further, that no dividends shall be declared or paid except from accumulated profits excluding the sum or sums reserved as working capital.

AMERICAN TIN PLATE COMPANY.

[10-cent internal-revenue stamp, canceled.]

CERTIFICATE OF INCORPORATION.

[Registered office with the New Jersey Registration and Trust Company, East Orange, N. J.]

First. The name of the corporation is the "American Tin Plate Company."

Second. The location of its principal office in the State of New Jersey is at No. 525 Main street, in East Orange, county of Essex, and is to be registered with the New Jersey Registration and Trust Company. The said trust company is the agent herein and in charge thereof, and upon whom process against this corporation may be served.

The corporation shall have power to conduct its business in all its branches and have one or more offices, and unlimitedly to hold, purchase, and convey real and personal property, both within and without the State of New Jersey, and in all other States, Territories, and colonies of the United States, and in all foreign countries and places.

The officers of the corporation shall have no power to mortgage its real property except upon the consent in writing first obtained of the holders of a majority of the issued preferred stock hereinafter described, or upon the affirmative vote of a majority of the holders of the said preferred stock at a meeting duly called for that purpose, and upon such consent so obtained, or upon such affirmative vote so had, and not otherwise, the corporation shall have like power to mortgage its real property to secure an issue of bonds or otherwise.

Third. That the objects for which, and for each of which, this corporation is formed are:

To manufacture, buy, sell, deal in and deal with tin, terne, black plates, steel sheets, and all like or kindred products; to mine, manufacture, prepare for market, market, and sell the same and any articles or product in the manufacture or composition of which metal is a factor, including the acquisition, by purchase, mining, manufacture, or otherwise, of all materials, supplies, and other articles necessary or convenient for use in connection with and in carrying on the business herein mentioned, or any part thereof.

In furtherance, and not in limitation, of the general powers conferred by the laws of the State of New Jersey it is hereby expressly provided that the company shall have also the following powers, that is to say:

(a) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, and merchandise and property of every class and description, and to do both mining and manufacturing of any kind.

(b) To the same extent as natural persons might or could do, to purchase or otherwise acquire, to hold, own, maintain, work, mine, develop, to sell, convey, or otherwise dispose of, without limit as to amount, within or without the State of New Jersey, and in any part of the world, real estate and real property, and any interest and rights therein.

(c) To acquire the good will, rights, and property of all kinds, and to undertake the whole or any part of the assets and liabilities of any person, firm, association, or corporation, and to pay for the same in cash, stock of this corporation, bonds, or otherwise.

(d) To apply for, obtain, register, purchase, lease, or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign, or otherwise dispose of, any and all trade-marks, trade names, and distinctive marks, and all inventions, improvements, and processes used in connection with or secured under letters patent of the United States or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any such trade-marks, patents, licenses, concessions, processes, and the like, or any such property, rights, and information so acquired, and with a view to the working and development of the same; to carry on any business, whether mining, manufacturing, or otherwise, which the corporation may think calculated directly or indirectly to effectuate these objects.

(e) To make and enter into contracts of every sort and kind with any individual, firm, association, corporation, private, public, or municipal, body politic, and with the Government of the United States, or any State, Territory, or colony thereof.

(f) To do all and everything necessary, suitable, or proper for the accomplishment of any of the purposes or attainment of any one or more of the objects herein

enumerated, or which shall at any time appear conducive or expedient for the protection or benefit of the corporation, either as holders of or interested in any property, and in general to carry on any business, whether manufacturing, mining, or otherwise.

(g) To do any or all of the things herein set forth to the same extent as natural persons might or could do, and in any part of world, as principals, agents, contractors, trustees, or otherwise.

It is the intention that the objects specified and causes contained in this third paragraph shall, except where otherwise expressed in said paragraph, be nowise limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in this charter, but that the objects specified in each of the clauses of this paragraph shall be regarded as independent objects.

Fourth. The total amount of the capital stock of said corporation is to be fifty million dollars (\$50,000,000), divided into five hundred thousand (500,000) shares of one hundred dollars (\$100) each. Of the said stock two hundred thousand (200,000) shares, amounting at par to twenty million dollars (\$20,000,000), are to be preferred stock, and three hundred thousand (300,000) shares, amounting to thirty million dollars (\$30,000,000), are to be common stock.

The rights, privileges, and conditions following shall attach to the shares aforesaid, that is to say:

(1) The common stock shall be subordinate to the rights of the preferred stock, except that both preferred and common stock shall have equal voting powers.

(2) The corporation shall not be at liberty—

(a) To create or issue any other or further shares ranking in any respect *pari passu* with or in priority to the aforesaid issue of two hundred thousand (200,000) preference shares;

(b) Nor to create any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares;

(c) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

(3) The said preference shares shall carry a fixed cumulative preferential dividend at the rate of, but never exceeding, seven per cent. (7%) per annum on the par value thereof, and such dividends shall be declared quarterly on the second days of January, April, July, and October in each year, or at such other time as the board of directors or the executive committee shall see fit and determine.

If in any year dividends amounting to seven per cent. (7%) per annum shall not be paid on such preferred stock, the deficiency shall be a charge on the net profits and be payable, but without interest, before any dividends shall be paid upon or set apart for the common stock.

(4) The balance of the net profits of the corporation, after the payment of said cumulative dividend at the rate of seven per cent. (7%) per annum to the holders of the preferred stock, may be distributed as dividends among the holders of the general or common stock, as and when the board of directors or the executive committee shall in their discretion determine.

(5) In the event of the liquidation or dissolution of the corporation the surplus assets and funds thereof shall be applied in the first place in repaying to the holders of the aforesaid cumulative preference shares the full amount of the principal thereof, and the accrued dividends, if any, charged before any amount shall be paid upon the common stock, and after such payment in full to the holders of said cumulative preference shares the surplus assets and funds shall belong to and be divided among the holders of the other shares.

From time to time the preferred and common stock shall be issued in such amount and proportion as shall be determined by the board of directors, in accordance with the laws of the State of New Jersey.

Fifth. The directors of the corporation shall be divided into five classes, equal in number, in respect to the time for which they shall severally hold office. The first class shall be elected for a period of five years, the second class for a period of four years, the third class for a period of three years, the fourth class for a period of two years, and the fifth class for a period of one year; and at each annual election after 1898 the successors to the class of directors whose terms expire in such year shall be elected to hold office for five years, so that the term of office of at least one class shall expire in each year.

If the number of directors be increased, the directorships thus created shall be and be construed as vacancies to be filled by the board.

Sixth. The names and the post-office address of the incorporators, and the number of shares of common stock subscribed for by each, the aggregate of which (\$10,000)

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is the amount of capital stock with which this corporation shall commence business, are as follows:

Name.	Post-office address.	Number of shares of common stock.
James B. Dill.....	27 Pine street, New York	90
Howard K. Wood	525 Main street, East Orange, N. J.	5
Duncan T. McLaren.....	525 Main street, East Orange, N. J.	5

Seventh. The duration of the corporation is to be perpetual.

Eighth. 1. The board of directors shall have power without the assent or vote of the stockholders to make, alter, amend, and rescind the by-laws of this corporation, and, subject always to the payment of the dividends on the preferred stock, to fix the amount to be reserved as working capital.

2. With the assent in writing or pursuant to the vote of the holders of two-thirds of all the stock, irrespective of class, issued and outstanding, the directors shall have power and authority to sell, assign, transfer, convey, or otherwise dispose of the property and assets of this corporation as an entirety on such terms and conditions as the directors shall deem fit, right, and just.

3. The board of directors, and, when the board is not in session, the executive committee, in addition to the powers and authorities by statute and by the by-laws expressly conferred upon them, are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation, but subject, nevertheless, to the provisions of the statute, of the charter, and to any regulations that may from time to time be made by the stockholders: *Provided*, That no regulations so made shall invalidate any provisions of this charter, or any prior acts of the directors or executive committee which would have been valid if such regulations had not been made.

4. There shall be an executive committee of five members, who shall be elected by the stockholders from the directors and hold office as hereinafter provided. The said committee shall have and exercise all the powers expressly conferred upon it by this certificate of incorporation, and also all the powers of the board of directors whenever a quorum shall fail to be present at any stated or other meeting of the board, and as well at all times whenever the board shall not be in session, and shall have power to affix the seal of the corporation to all papers which they may deem to require it.

The committee shall have power to make rules and regulations for the conduct of its business, and to determine how many members thereof shall constitute a quorum.

The officers of the committee shall be a chairman, a vice-chairman, and a secretary, who shall hold office during the term of their office as members of the committee, and shall be elected by the stockholders.

At all meetings of the committee all questions shall be decided by a majority of votes, and in case of an equality of votes the chairman, and, in his absence, the vice-chairman, and, in the absence of both, the secretary, shall have a second and deciding vote.

The stockholders shall, at their first meeting, elect by ballot the said committee of five members from the directors elected at such meeting, and the said officers thereof.

The stockholders shall determine and fix the compensation to be paid to the members of the committee and to any of the officers thereof as such.

At every annual meeting after the first meeting, whenever the term of office of any member or officer of the committee shall expire, the stockholders shall elect a successor. Any member of the committee may be elected to succeed himself.

Any director, irrespective of class, is eligible to election as a member of the executive committee.

The term of office of each member of the committee shall be coextensive with the term of his office as director, unless the stockholders at the time of his election shall fix a shorter period or term of office, which they shall have power to do. Any member of the committee who shall cease to be a director of the company shall *ipso facto* cease to be a member of the committee. Members of the executive committee shall not be subject to removal for any cause by the board of directors or otherwise, and shall hold office until their successors are elected and qualify.

All vacancies in the executive committee shall be filled for the unexpired term from the directors by the remaining members of the committee.

5. The directors shall from time to time 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 of New Jersey, or authorized by the directors.

6. The directors shall have power to hold their meetings, to have one or more offices, and to keep the books of the corporation (except the stock and transfer books) outside of this State, at such places as may from time to time be designated by them.

The undersigned, for the purpose of forming a corporation in pursuance of an act of the legislature of New Jersey entitled, "An act concerning corporations (Revision of 1898)," and the various acts amendatory thereof and supplemental thereto, do make, record, and file this certificate, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly hereunto set our hands and seals.

Dated East Orange, N. J., December 8th, 1898.

In the presence of:

JOHN R. TURNER.

JAMES B. DILL. [L. s.]
 HOWARD K. WOOD. [L. s.]
 DUNCAN T. McLAREN. [L. s.]

JAMES B. DILL,
Solicitor, 27 Pine street, New York City.

STATE OF NEW JERSEY, *County of Essex, ss:*

Be it remembered that on this eighth day of December, A. D. eighteen hundred and ninety-eight, before the undersigned personally appeared James B. Dill, Howard K. Wood, and Duncan T. McLaren, who, I am satisfied, are the persons named in and who executed the foregoing certificate, and I, having first made known to them, and each of them, the contents thereof, they did each acknowledge that they signed, sealed, and delivered the same as their voluntary act and deed.

FRED'K SEYMOUR,
Master in Chancery of New Jersey.

[10-cent internal-revenue stamp, canceled.]

Received in the clerk's office of the county of Essex, on the thirteenth day of December, A. D. eighteen hundred and ninety-eight, and recorded in Book No. 15 of incorporated business companies for said county, page 164.

WILLIAM O. KUEBLER, *Clerk.*

Endorsed: "Filed December 14, 1898.

"GEORGE WURTS, *Secretary of State.*"

AMERICAN TIN PLATE COMPANY—BY-LAWS.

[Adopted by the stockholders December 15, 1898.]

TITLE—LOCATION.

1. The title of the corporation is the "American Tin Plate Company."
 2. The principal office in New Jersey shall be and be registered with the New Jersey Registration and Trust Company, 525 Main street, East Orange, New Jersey.
- The corporation may also have an office in the cities of New York, New York; Pittsburg, Pennsylvania; Chicago, Illinois, and also offices at such other places as the board of directors may appoint or the business of the corporation may require.

DIRECTORS.

3. The property and business of the corporation shall be managed by a board of directors, fifteen in number. They shall be divided into five classes, equal in number, in respect to the time for which they shall severally hold office. At the first election of the corporation the first class shall be elected for a period of five years, the second class for a period of four years, the third class for a period of three years, the fourth class for a period of two years, and the fifth class for a period of one year, and at each annual election thereafter the successors to the class of directors whose

terms expire in such year shall be elected to hold office for five years, so that the term of office of at least one class shall expire each year.

The number of directors may be increased or decreased by amendment of this provision of the by-laws.

4. If the office of any director, or of the president, vice-presidents, secretary, treasurer, assistant secretary, assistant treasurer, or auditor, one or more, become vacant by reason of death, resignation, disqualification, removal or otherwise, the remaining directors, although less than a quorum, by a majority vote, may elect a successor or successors, who shall hold office for the unexpired term: Provided, however, That until the first day of January, 1899, the power to fill any vacancy or vacancies in the board of directors shall be vested exclusively in the stockholders, who shall exercise such power at a special meeting held for the purpose.

5. Any director, or other elected officer, may resign his office at any time. The acceptance of a resignation shall not be required to make it valid.

STOCKHOLDERS.

General provisions.

6. All meetings of stockholders shall be held at the principal office of the company at East Orange, New Jersey.

7. A majority of the stock issued and outstanding, irrespective of class, shall be requisite at all meetings of the stockholders to constitute a quorum.

8. There shall be an annual meeting of stockholders, beginning in the year 1900, to be held on the third Tuesday of January in each year, at the principal office of the corporation in East Orange, New Jersey, at ten o'clock a. m., when they shall elect, by plurality vote of the stock present, irrespective of class, a class of directors to succeed the class whose term shall expire at that time, which directors, thus elected, shall hold office for five years, and until their successors are elected, or chosen and qualified, each stockholder being entitled to one vote, in person or by proxy, for each share of stock, irrespective of class, standing registered in his or her name on the thirtieth day preceding the election, exclusive of the day of such election.

Notice of the annual meeting shall be published in a newspaper in the county in New Jersey where the principal office is located, and also in a newspaper published in the city of Chicago, and in a newspaper published in the city of New York, once a week for three weeks during the month of December next preceding the meeting.

9. Such election shall be conducted by two inspectors appointed by the presiding officer of the meeting, which inspectors shall be duly sworn, and shall in writing certify to the returns.

10. The inspectors, or the stockholders, by a majority vote of those present, may require any proxy to be permanently filed with the secretary before being voted upon.

11. Special meetings of the stockholders to be held at the principal office of the company at East Orange shall, on a vote of the majority of the board of directors, be called by the secretary by mailing a notice stating the object of and business to be transacted at such special meeting, at least ten days prior to the date of meeting, to each stockholder of record at his post-office address, as the same appears on the records of the corporation.

12. Upon the adjournment of the annual meeting of the stockholders for the election of directors, the board as constituted after such election shall forthwith convene without notice, and if a quorum of the the board be present the said board shall proceed to elect by ballot the officers for the ensuing year. If a quorum be not present, then at the first meeting thereafter when there shall be a quorum, the said election shall take place.

The officers to be chosen shall be as follows: A president and one or more vice-presidents, to be designated first vice-president, second vice-president, and the like, and who shall rank in such order, from the board of directors, who shall hold office for one year and until their successors are elected and qualified.

The board of directors shall also annually choose a secretary and a treasurer, and may choose an assistant secretary and an assistant treasurer, who need not be members of the board, or one person to act in more than one capacity, and an auditor, who shall hold office for one year and until their successors are elected, unless sooner removed by the board, which the board shall have the power at any time to do with or without cause.

MEETINGS OF DIRECTORS.

13. Stated meetings of the directors shall be held quarterly, without notice, on the 2d day of January, April, July, and October in each year, at the office of the corpo-

ration in the city of Chicago, at ten o'clock in the forenoon, or by order of the board elsewhere, at a time and place to be fixed by the board, and of which time and place thus changed notice of at least ten days shall be given to each director.

A majority of the directors in office shall be necessary to constitute a quorum, and a majority vote of the entire board shall be necessary to transact any business or to effectuate any resolution or order, except to adjourn, and except where otherwise expressly provided in these by-laws.

14. Special meetings of the board may be called by the executive committee on three days' notice to each director.

15. The directors may hold their meetings and have an office and keep the books of the corporation (except the stock and transfer books) outside of the State of New Jersey, at the cities of New York, Chicago, Pittsburg, or such other place or places as they may fix upon.

POWERS OF THE DIRECTORS.

16. The board of directors shall have management of the business of the corporation, and in addition to the powers and authorities, by these by-laws expressly conferred upon them, may exercise all such powers and do all such acts and things, as may be exercised or done by the corporation, but subject, nevertheless, to the provisions of the statute of the charter and of these by-laws, and to any regulations from time to time made by the stockholders, provided that no regulations so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

17. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these by-laws, it is hereby expressly declared that the board of directors shall have the following powers, that is to say:

To purchase or otherwise acquire, for the corporation, any property, rights, or privileges which the corporation is authorized to acquire, at such prices, and on such terms and conditions and for such consideration as they think fit.

At their discretion to pay for any property or rights acquired by the corporation, either wholly or partially in money or in stock or in other securities of the corporation.

To appoint any person or persons to accept and hold in trust for the corporation any property belonging to the corporation or in which it is interested, or for any other purpose, and to execute and to do all such duties and things as may be requisite in relation to any such trusts.

From time to time to provide for the management of the affairs of the corporation at home or abroad in such manner as they think fit, and in particular from time to time to delegate any of the powers of the board of directors to any committee, officer, or agent, and to appoint any persons to be the agents of the corporation, with such powers (including the power to subdelegate) and upon such terms as may be thought fit.

STANDING COMMITTEES.

18. There shall be an executive committee of five directors elected by the stockholders as provided in the certificate of incorporation, who shall meet at regular periods or on notice to all, by any of their own number; they shall advise with and aid the officers of the company in all matters concerning its interests and the management of its business, and generally exercise the powers conferred by the certificate of incorporation.

The committee shall also have the power:

To appoint and at their discretion remove or suspend such managers, officers, subordinates, assistants, or otherwise, and clerks, agents, and servants, permanently or temporarily, as they may from time to time think fit; and to determine their duties and fix, and from time to time change, their salaries or emoluments, and to require security in such instances and in such amounts as they think fit.

To confer, by resolution, upon any officer of the corporation the right to choose, remove, or suspend such subordinate officer, agents, or factors.

To determine who shall be authorized to sign, on the corporation's behalf, bills, notes, receipts, acceptances, indorsements, checks, releases, contracts, and documents.

Power is hereby given to the executive committee to act by the written consent of a quorum thereof, although not formally convened.

In case of a vacancy in the executive committee, or in the office of the chairman, vice-chairman, or secretary thereof, the vacancy shall be filled by the remaining members of the committee.

The chairman, vice-chairman, and secretary of the executive committee shall be elected as provided in the certificate of incorporation, and shall perform such duties as shall be prescribed by the committee.

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There may be a finance committee of three directors appointed by the board, who shall, under the direction of the executive committee, examine and audit all accounts of the corporation at the close of each fiscal year, and at such other times as they may deem necessary.

The standing committee shall keep regular minutes of their transactions, and to cause them to be recorded in a book kept in the office of the corporation for that purpose, and to report the same to the board of directors whenever required.

ORDER OF BUSINESS, DIRECTORS' MEETING.

19. The order of business at the meetings of the board shall be as follows:

- (1) A quorum being present, the president shall call the board to order.
- (2) The minutes of the last meeting shall be read and considered as approved if there be no amendments.
- (3) Reports of officers of the company.
- (4) Reports of committees.
- (5) Unfinished business.
- (6) Miscellaneous business.
- (7) New business.

PRESIDENT.

20. The president shall preside at all meetings of the board of directors, and he, or one of the vice-presidents, shall, with the treasurer or assistant treasurer, in the company's behalf, sign all certificates of stock. He shall make annual reports showing the condition of the affairs of the corporation, and make such recommendations as he thinks proper, and submit the same to the board of directors at the meeting next preceding the annual meeting of stockholders, and he shall from time to time bring before the directors and the executive committee such information as may be required touching the business and property of the corporation.

THE VICE-PRESIDENTS.

21. The vice-presidents shall, in the order of their rank, be vested with all the powers and be required to perform all the duties of the president in his absence.

THE SECRETARY.

22. The secretary shall be ex officio secretary of the board of directors and of such committees as shall request him so to act, and shall attend all sessions of the board, and shall record all votes and the minutes of all proceedings of the stockholders and of the directors in a book to be kept for that purpose.

THE TREASURER.

23. The treasurer shall cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all moneys and other valuable effects, in the name and to the credit of the corporation, in such depositories as may be designated by the executive committee.

He shall disburse the funds of the corporation as may be ordered by the board of directors or executive committee, taking proper vouchers for such disbursements, and shall render to the president and directors, at the stated meetings of the board or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation.

He shall give the corporation a bond in a sum, and with one or more sureties, satisfactory to the board, for the faithful performance of the duties of his office and the restoration to the company, in case of his death, resignation, or removal from office, of all books, papers, vouchers, money, or other property at whatsoever time in his possession belonging to the corporation.

AUDITOR.

24. The auditor shall have supervision over all the accounts and account books of the corporation, and see that the system of keeping the same is enforced and maintained. He shall direct as to forms and blanks relating to books and accounts in all departments, and no change shall be made without his consent or the consent of the president or executive committee. He shall see that there is kept in the bookkeeping department a set of books containing a complete record of all business transactions of the corporation pertaining to accounts.

He shall, when requested, furnish the executive committee or president a statement

of earnings and expenses of the corporation or any other corporation in which this corporation may be interested for any given time, and shall keep books and records for the purpose of furnishing such statistics.

He shall verify the assets reported by the treasurer or his assistant at least twice a year and make reports of the same to the executive committee.

He shall cause the books and accounts of all officers and agents charged with the receipt or disbursement of money to be examined as often as practicable, or when requested by the president or executive committee, and shall ascertain whether or not the cash and vouchers covering the balances are actually on hand.

He shall render such assistance and advice as the president or executive committee may desire concerning the books and accounts and system of financial transactions of all other corporations in which this corporation is interested, and furnish to the president or executive committee such statements concerning the same as may be requested by them.

In case of a default within his information at any time he shall at once notify the president and the chairman.

DUTIES OF OFFICERS MAY BE DELEGATED.

25. In case of the absence of the president, vice-presidents, secretary, treasurer, assistant secretary, assistant treasurer, or auditor of the corporation, or for any other reason that may seem sufficient to the board, the board of directors may delegate his powers and duties to any other officer or to any director for the time being.

CERTIFICATES OF STOCK.

26. All certificates of stock shall be signed by the president or one of the vice-presidents and by the treasurer or assistant treasurer, and shall have affixed thereto the corporate seal.

TRANSFERS OF STOCK.

27. Shares of the stock of the corporation shall be transferable only on the books of the corporation by the holder thereof in person, or by his or her attorney duly authorized thereto in writing, and upon the surrender and cancellation of the certificate therefor duly indorsed.

The corporation shall have the right to require the endorsement of the stockholder to be proved or acknowledged in the same manner as required by the statutes of New Jersey for deeds of real estate as a condition precedent to transfer.

Whenever any transfer shall be made for collateral security, and not absolutely, the fact shall be so expressed in the entry of said transfer.

The corporation shall not be bound by or recognize any equitable or partial interests in a share or shares, or any interests except the absolute right of the person registered as the owner thereof. The corporation shall not be bound to recognize trusts.

In case of the alleged loss or destruction of a certificate of stock, a new certificate may be issued in its place upon proof of such loss or destruction and the giving of a bond by the owner of such lost or destroyed certificate or his legal representatives in such sum, and with one or more surety or sureties, as the directors shall direct or require, as indemnity against any claim that may be made against the corporation; a new certificate may be given without requiring any bond when in the judgment of the directors it is proper to do, but in no case shall such new certificate be issued except pursuant to resolution or order of the board of directors.

FISCAL YEAR.

28. The fiscal year of the corporation shall begin the first day of January and terminate on the 31st day of December in each year, beginning in 1899.

DIVIDENDS.

29. Dividends upon the capital stock of the corporation, when earned, shall be declared quarterly on the 2nd days of January, April, July, and October of each year, beginning in 1899, or at such other times as the board of directors or the executive committee shall see fit and determine.

DIRECTORS' ANNUAL STATEMENT.

30. The board of directors shall present at each annual meeting, and when called for by the stockholders at any special meeting of the stockholders, a full and clear statement of the business and condition of the corporation.

CONTRACTS AND AGREEMENTS.

31. No agreement, contract, or obligation, other than a check, involving the payment of money or the credit of the company for more than one thousand dollars, shall be made without the order of the board of directors or of the executive committee, duly entered in the minutes.

NOTICE.

32. Any stockholder, officer, or director may waive any notice required to be given under these by-laws.

33. Wherever under the provisions of these by-laws notice is required to be given to any director, officer, or stockholder, it shall not be construed to mean personal notice, but such notice shall, except where provision is made in these by-laws for the giving of such notice by publication in a newspaper or newspapers, be given in writing by depositing the same in the post-office or letter box in a post-paid sealed wrapper, addressed to such director, officer, or stockholder at his or her address as the same appears on the books of the corporation, and the time of the giving of such notices shall be deemed to be the time when the same shall be thus mailed.

ALTERATION OF BY-LAWS.

34. The stockholders, by vote of a majority of the stock issued and outstanding, irrespective of class, may, at any stated meeting of the stockholders, amend these by-laws, provided notice in writing of the proposed amendment shall be sent at least thirty days in advance of the aforesaid stated meeting to every stockholder of record.

The board of directors by a vote of eleven of the members may alter or amend these by-laws, but no alteration shall be made unless proposed at a stated meeting of the board and considered at a subsequent stated meeting.

[Internal-revenue 10-cent stamp—canceled.]

THE AMERICAN STEEL AND WIRE COMPANY OF NEW JERSEY.

CERTIFICATE OF INCORPORATION.

STATE OF NEW JERSEY, ss:

This certifies that we, Joseph R. Ellicott, Robert S. Green, and Theodore S. Beecher, do hereby associate ourselves into a corporation under and by virtue of the provisions of an act of the legislature of the State of New Jersey, entitled "An act concerning corporations," approved April 21st, 1896, and the acts supplementary thereto and amendatory thereof, for the purposes hereinafter mentioned, and to that end we do by this our certificate set forth:

First. The name of such corporation is "The American Steel and Wire Company of New Jersey."

Second. The location of its principal office in the State of New Jersey is at No. 60 Grand street, in Jersey City, county of Hudson, and the company is to be registered with the Corporation Trust Company of New Jersey. The said trust company will be the agent in said principal office and in charge thereof, upon whom process against the corporation may be served.

Third. The objects for which the corporation is formed are to manufacture and trade in steel, iron, and other metals; to make, purchase, and sell manufactured articles made partly or wholly from metals of any kind and all like or kindred products; to acquire and dispose of rights to make and use the same; to make, purchase, and sell such other products or merchandise as may be conveniently or advantageously used or sold in connection with said metals and business; and to apply for, purchase, or otherwise acquire, and hold, own, use, operate, sell, assign, or otherwise dispose of any and all inventions, improvements, and processes used in connection with or secured under letters patent of the United States, or other countries, or otherwise, and grant licenses and rights in respect thereof, or otherwise. The corporation shall have power to purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock of, or any bonds, securities, or evidences of

indebtedness created by any other corporation or corporations of this or any other State, and while owner of such stock may exercise all the rights, powers, and privileges of ownership, including the right to vote thereon. The corporation shall also have power to have one or more offices outside of this State, and to carry on any part of its operations and business, and hold, purchase, mortgage, lease, or convey real or personal property in any State or Territory of the United States and in any foreign country or place.

Fourth. The total authorized capital stock of the corporation is ninety million dollars (\$90,000,000), divided into nine hundred thousand (900,000) shares of the par value of one hundred dollars (\$100) each. The amount of capital stock with which it will commence business is two hundred and fifty thousand dollars (\$250,000). Of such total authorized capital stock, four hundred thousand (400,000) shares, amounting to forty million dollars (\$40,000,000), par value, shall be preferred capital stock, and five hundred thousand (500,000) shares, amounting to fifty million dollars (\$50,000,000), par value, shall be common stock. The holders of preferred stock shall be entitled to receive in each year out of the surplus net profits of the corporation a fixed yearly dividend of seven per centum, payable quarterly, before any dividend shall be set apart or paid on the common stock, but shall not be entitled to any further dividend or share of profits. The dividends upon the preferred stock shall be cumulative, so that, if in any year dividends amounting to seven per centum are not paid on the preferred stock, the deficiency is payable subsequently, before any dividends are set apart or paid upon the common stock. In case of liquidation or dissolution of the corporation, the holders of preferred stock will be entitled to be paid in full both the principal of their shares and the accrued dividend charge before any amount is paid to the holders of common stock; but after the payment on any such liquidation or dissolution to the holders of the common stock of its par value, the remaining assets and funds shall be divided *pro rata* among the holders of both classes of said capital stock.

Fifth. The names and post-office addresses of the incorporators and the number of shares subscribed for by each, the aggregate of such subscriptions being the amount of capital stock with which the corporation will commence business, are as follows:

Name.	Post-office address.	No. shares.
Joseph R. Ellicott.....	Nyack, N. Y.....	1,000
Robert S. Green.....	Elizabeth, N. J.....	1,000
Theodore S. Beecher.....	Irvington, N. Y.....	500

Sixth. The existence of the corporation shall begin on the fourteenth day of January, 1899, and shall be perpetual.

Seventh. The business of the corporation shall be managed by its directors, who shall respectively be shareholders thereip and one of whom shall be an actual resident of this State. Directors of the corporation shall be divided into three classes, equal in number, in respect to the time for which they shall severally hold office. The first class shall be elected for a term of three years, the second class for a term of two years, the third class for a term of one year; and at each annual election after 1899 the successors to the class of directors whose terms expire in such year shall be elected to hold office for three years, so that the term of office of at least one class shall expire in each year. The power to make and alter by-laws shall be in the directors, but any by-law may be altered or repealed by the stockholders. The by-laws shall prescribe the number of directors necessary to constitute a quorum of the board of directors, which may be less than a majority. In case of an increase in the number of directors between the annual elections by the stockholders, the board of directors may elect the additional directors, who shall hold office until the next meeting of stockholders or until their successors shall be elected. The directors shall have power to hold their meetings, to have one or more offices and to keep the books of the corporation (except the stock and transfer books) outside of this State at such places as may from time to time be designated by them.

With the assent in writing or pursuant to the vote of the holders of two-thirds of the capital stock issued and outstanding, the directors shall have power and authority to sell, assign, transfer, convey, or otherwise dispose of the property and assets of this corporation as an entirety on such terms and conditions as the directors shall deem fit, right, and just.

The directors shall, from time to time, 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 of New Jersey or authorized by the directors.

In witness whereof we have hereunto set our hands and seals the twelfth day of January, 1899.

JOS. R. ELLICOTT.	[L. s.]
ROBT. S. GREEN.	[L. s.]
THEODORE S. BEECHER.	[L. s.]

Signed and sealed in the presence of—
ALBERT C. WALL.

STATE OF NEW JERSEY, county of Hudson, ss:

Be it remembered that on this twelfth day of January, 1899, before me, the subscriber, a master in chancery of New Jersey, personally appeared Joseph R. Ellicott, Robert S. Green, and Theodore S. Beecher, who, I am satisfied, are the persons named in and who executed the foregoing certificate of incorporation; and I having first made known to them the contents thereof, they did each acknowledge that they signed, sealed, and delivered the same as their voluntary act and deed for the uses and purposes therein expressed.

ALBERT C. WALL,
Master in Chancery of New Jersey.

[Internal-revenue 10-cent stamp—canceled.]

BY-LAWS OF THE AMERICAN STEEL AND WIRE COMPANY OF NEW JERSEY.

[Incorporated under the laws of the State of New Jersey.]

ARTICLE I.

MEETINGS OF STOCKHOLDERS.

SECTION 1. A regular annual meeting of the stockholders shall be held at the principal office of the company at Jersey City, Hudson County, State of New Jersey, at 11 o'clock a. m. on the third Tuesday of February in each year, beginning with the year 1900, for the election of directors and the transaction of such other business as may come before the stockholders for action.

SEC. 2. Special meetings of the stockholders may be called by the chairman or president or by order of the executive committee or board of directors whenever they deem it necessary, and it shall be their duty to order and call such meetings whenever persons holding one-fourth of the capital stock of the company outstanding shall in writing request the same. Such special meetings shall be held at the principal office of the company in the same manner as the annual meeting.

SEC. 3. At all meetings of the stockholders, each stockholder shall be entitled to one vote for each share held by him, which vote may be given personally or by proxy authorized in writing. The instrument authorizing a proxy to act shall be exhibited to the secretary and inspectors of election at the meeting, and shall be lodged with the secretary if he shall so request. No share or shares of stock which have been transferred on the books of the company within twenty days next preceding any election shall be voted on at any such election.

SEC. 4. The holders for the time being of a majority of the stock issued and outstanding, represented in person or by proxy, shall constitute a quorum for the transaction of business; and, in the absence of a quorum, the stockholders attending or represented at the time and place for which a meeting shall have been called may adjourn the meeting for a period not exceeding twenty days.

SEC. 5. Notice of the annual and of any special meeting of the stockholders shall be given to each stockholder by posting the same in a postage-prepaid letter addressed to each stockholder at the address left with the secretary of the company, or by delivering the same personally at least ten days before such meeting, in addition to any publication or notice that may be required by law. The notice of a special meeting shall state briefly the object of the meeting, and no other business shall be transacted at such meeting. A failure to give the notice for the regular annual meeting shall not invalidate the proceedings of the meeting.

SEC. 6. The stockholders may at each annual meeting choose by ballot two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. In case of a failure to elect

inspectors, or in case an inspector shall fail to attend or refuse to serve, the stockholders at any meeting may choose an inspector or inspectors to act at such meeting.

SEC. 7. The order of business at all meetings of the stockholders shall be as follows:

1. Proof of notice of meeting and report as to stockholders present in person or by proxy.
2. Reading of minutes of previous meeting and action thereon.
3. Appointment of inspectors of election, if the inspectors elected at the preceding annual meeting be not present and ready to serve.
4. Reports of officers.
5. Election of directors.
6. Election of inspectors of election to serve until the close of the next annual meeting.
7. Unfinished business.
8. New business.

The election of inspectors of election to serve until the close of the next annual meeting may be held at the same time as the election of directors and by the same ballot.

The order of business to be followed at any meeting may be changed by vote of the majority in interest of those present at the meeting.

ARTICLE II.

BOARD OF DIRECTORS.

SEC. 1. The property and business of the company shall be managed and controlled by a board of directors, who must at all times be stockholders. The board shall consist of fifteen members and shall be divided into three classes of five members each. The first class shall hold office for three years, the second class for two years, and the third for one year. At all regular annual elections the directors, except when chosen to fill a vacancy, shall be chosen for a term of three years. In case of vacancy in the board resulting from death, resignation, disqualification, or other cause the board shall have power to appoint the members necessary to make up the full number of fifteen, but such appointment shall continue only until the next regular meeting of the stockholders. All directors shall hold their offices until their successors are elected and qualified.

SEC. 2. The directors shall act only as a board, and the individual directors shall have no power as such. Eight directors at a meeting duly called shall constitute a quorum for the transaction of business; but any less number may adjourn any meeting from time to time until a quorum shall be present.

SEC. 3. Regular meetings of the directors may be held at the office of the company in the city of New York, in the State of New York, or elsewhere in that or any other State, as the board of directors may from time to time determine. Notice of regular meetings shall be mailed by the secretary to each director at his last known post-office address at least three days previous to the time fixed for the meeting. Special meetings of the board may be called by the chairman, president, or executive committee, or by request of any three members, made in writing on at least one day's notice to each director, delivered to him personally, or mailed to him or sent by telegraph, or left at his residence or usual place of business.

SEC. 4. The directors may without notice meet at the office of the company in Jersey City at 1 o'clock p. m., or at the office in the city of New York at 2 o'clock p. m., of the day of the regular annual meeting of the stockholders or the next day, and elect the officers of the company for the ensuing year. They shall also at such meeting appoint the executive committee.

SEC. 5. Directors as such shall not receive any stated salary for their services, but shall be allowed ten dollars for attendance at each regular or special meeting of the board, if present at roll call.

ARTICLE III.

EXECUTIVE COMMITTEE.

SEC. 1. The board of directors shall appoint an executive committee of three directors, who shall serve during the pleasure of the board. Vacancies in such executive committee shall be filled by the board of directors.

SEC. 2. The executive committee shall have and exercise, subject to the control of the board of directors, all the powers of the board requisite for the conduct, management, and development of the company's business; and when the board is not in session the executive committee shall have and may exercise all the powers of the

board. The executive committee shall fix the salaries or compensation of all the officers of the company drawing \$2,500 per year or more. It may fill vacancies among the officers of the company, but any officer appointed by the executive committee may be removed by a vote of the board of directors. A majority of the executive committee shall be a quorum for the transaction of business, and the committee shall at all times act by the vote of a majority. If a member of the committee be absent from any meeting, the remaining members of the committee shall have the power to appoint any director to act as a member of the committee for that meeting. The executive committee may hold its meetings at any office of the company or at any place which they may deem proper, and may prescribe and regulate what, if any, notice shall be given of meetings of the committee. The executive committee shall keep minutes of its proceedings, and report the same to the board of directors at each ensuing meeting of the board.

ARTICLE IV.

OFFICERS.

Sec. 1. The board of directors shall annually elect or appoint the following permanent officers: A chairman of the company, a president, four vice-presidents, a general manager, a treasurer, an assistant treasurer in New York, an assistant treasurer in Chicago, a secretary, an assistant secretary in New York, an assistant secretary in Chicago, an auditor, an assistant auditor, and general counsel. The board or executive committee may also from time to time appoint such other officers, committees, agents, or employees as it may deem proper.

Sec. 2. If any vacancy shall occur among the officers of the company, such vacancy shall be filled by the board of directors or the executive committee, except as to the chairman or president, vacancies in which offices shall be filled by the board.

Sec. 3. The board of directors, the executive committee, the chairman, or the president may from time to time prescribe the duties of the other officers, agents, and employees of the company.

THE CHAIRMAN.

Sec. 4. It shall be the duty of the chairman to preside at all meetings of the board of directors and stockholders. He shall have general supervision of the entire business of the company and of its several officers, subject to the control of the board of directors or executive committee. He shall see that all orders and resolutions of the board and executive committee are carried into effect, and he shall execute all contracts and agreements authorized by the board or executive committee. The chairman shall submit a complete report of the operations of the company for the year, and of the state of its affairs, on the 31st day of December, to the directors at their regular meeting in February of each year, and to the stockholders at their annual meetings, and from time to time shall report to the directors all matters within his knowledge which the interests of the company may require to be brought to their notice.

THE PRESIDENT.

Sec. 5. It shall be the duty of the president, in the absence of the chairman, to preside at all meetings of the board of directors and stockholders, and, subject to the powers of the chairman and executive committee, the president shall have general and active management of the business of the company. The president may sign and seal certificates of stock. He shall, subject to the above powers of the chairman and executive committee, have the general superintendence and direction of all the other officers of the company and shall see that their duties are properly performed. He shall, subject to the powers of the chairman and executive committee, have the general powers and duties usually vested in the office of the president of a corporation. He shall freely consult and advise with the chairman and also with the executive committee in relation to the business and interests of the company, and act under their instructions.

THE VICE-PRESIDENTS.

Sec. 6. The vice-presidents shall, in their order, be vested with all the powers and required to perform all the duties of the president in his absence. Each may sign certificates of stock, and shall perform such duties as may be prescribed from time to time by the board of directors or the executive committee.

PRESIDENT PRO TEM.

SEC. 7. In the absence of the president and the vice-presidents the board may appoint a president *pro tem*.

THE GENERAL MANAGER.

SEC. 8. The general manager shall have general superintendence of the conduct of the business of the company, other than its financial affairs, under the direction and control of the chairman, president, executive committee, and board of directors.

THE TREASURER.

SEC. 9. The treasurer shall have charge of the funds, receipts, and disbursements of the company. He shall deposit all moneys and other valuable effects in the name and to the credit of the company in such banks and with such depositaries as may be designated by the board of directors or executive committee. He shall disburse the funds of the company as may be ordered by the board or executive committee, taking proper vouchers for such disbursements, and shall render to the chairman, president, or executive committee, and to the directors at the regular meetings of the board or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the company, and at the regular meeting of the board in February annually he shall make a like report for the preceding year. He shall keep full and accurate books of account. He shall give to the company a bond in the sum of \$100,000 for the faithful performance of the duties of his office and the restoration to the company, in case of his death, resignation, or removal from office, of all books, papers, vouchers, money, or other property of whatever kind in his possession belonging to the company, which bond shall be an undertaking of a surety company in such form and containing such provisions as the board of directors or executive committee may require. The fees of the surety company for furnishing the said bond shall be paid by the company. Certificates of stock, when signed by the president or a vice-president, shall be countersigned by the treasurer. He shall keep the accounts of stock registered and transferred in such form and manner and under such regulations as the board of directors or executive committee may prescribe.

THE ASSISTANT TREASURERS.

SEC. 10. The assistant treasurers in New York and Chicago shall have power to sign checks and drafts upon the banks and depositaries of the company, and to endorse checks and drafts for deposit with such banks or depositaries to the credit of the company. The assistant treasurer in New York shall also have power to act as a vice-treasurer, and as such to sign certificates of stock in the place and stead of the treasurer in his absence. The assistant treasurers shall perform such other duties as may be from time to time prescribed by the chairman, president, executive committee, or board of directors. They shall each furnish to the company a bond of a surety company in all respects similar in form and amount to that required of the treasurer, and the fees of the surety company for furnishing the said bonds shall be paid by the company.

THE AUDITOR.

SEC. 11. The auditor shall have supervision over all the accounts and account books of the company, and see that the system of keeping the same is enforced and maintained. He shall direct as to forms and blanks relating to books and accounts in all departments, and no change shall be made without his consent or the consent of the chairman, president, or executive committee. He shall see that there is kept in the bookkeeping department a set of books containing a complete record of all business transactions of the company pertaining to accounts, and shall, when requested, furnish to the board, executive committee, chairman, or president, a statement of the earnings and expenses of the company or of any other corporation in which this company may be interested, for any given time, and shall keep books and records for the purpose of furnishing such statistics. He shall verify the assets reported by the treasurer or his assistants at least twice a year, and make report of the same to the board or executive committee. He shall cause the books and accounts of all officers and agents charged with the receipt of or disbursement of money to be examined as often as practicable, or when requested by the chairman, president, or executive committee, and shall ascertain whether or not the cash and vouchers covering the balances are actually on hand. He shall render such assistance and

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advice as the chairman, president, executive committee, or board may desire concerning the books, accounts, and system of financial transactions of all other corporations in which this company is interested, and furnish to the chairman, president, executive committee, or board such statements concerning the same as may be requested by them. In case of a default coming to his knowledge at any time, he shall at once notify the chairman and president, as well as the executive committee.

THE ASSISTANT AUDITOR.

SEC. 12. The assistant auditor shall perform all the duties of the auditor in his absence, as directed from time to time by the chairman, president, executive committee, or board of directors, and such other duties as they may prescribe.

THE SECRETARY.

SEC. 13. The secretary shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose. He shall keep in safe custody the seal of the company, and, when authorized by the board or executive committee, affix it to any instrument requiring the same, which seal shall always be attested by the signatures of the chairman, president, or a vice-president, or of the secretary or an assistant secretary. He shall perform such other duties as pertain to his office, or as the chairman, the president, the board of directors, or the executive committee may require. In the absence of the secretary from any meeting of the stockholders or directors the record of the proceedings shall be kept and authenticated by an assistant secretary, or by such other person as may be appointed for that purpose at the meeting.

[Amendment to section 13, Article IV. Adopted at directors' meeting of June 24, 1899.]

SEC. 13. The secretary shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose. He shall keep in safe custody the seal of the company, and may affix it to any instrument requiring the same when authorized or directed so to do by the board of directors, the executive committee, the chairman, the president, or any vice-president discharging the duties of the president, pursuant to the by-laws. Said seal shall always be attested by the signature of the chairman, president, or a vice-president, or of the secretary, or an assistant secretary. He shall perform such other duties as pertain to his office, or as the chairman, the president, the board of directors, or the executive committee may require. In the absence of the secretary from any meeting of the stockholders or directors a record of the proceedings shall be kept and authenticated by an assistant secretary, or by such other person as may be appointed for that purpose at the meeting.

THE ASSISTANT SECRETARIES.

SEC. 14. The assistant secretaries shall be vested with all the powers and required to perform all the duties of the secretary in his absence. They shall perform such other duties as may be prescribed by the chairman, president, executive committee, or board of directors.

THE GENERAL COUNSEL.

SEC. 15. The general counsel shall advise the board of directors, executive committee, and officers of the company upon all points of law arising in the conduct of the company's business, and it shall be the duty of such counsel to advise the board from time to time as to all reports required by law.

TENURE OF OFFICE.

SEC. 16. Each officer shall hold his office during the pleasure of the board of directors; provided that with respect to all officers, except the chairman, president, and vice-presidents, an agreement in writing may be entered into with authority of the board or the unanimous approval of the executive committee fixing a definite term.

ARTICLE V.

CONTRACTS AND AGREEMENTS.

SEC. 1. No agreement, contract, or obligation (other than a check) involving the payment of money, or the credit or liability of the company, shall be made without

the approval of the board of directors or of the executive committee, except that the chairman or the president may in the ordinary course of the business of the company make contracts not involving an obligation or liability in excess of \$50,000.

BANKS, DEPOSITARIES, CHECKS, AND DRAFTS.

SEC. 2. All checks and drafts and all funds of the company shall be deposited from time to time in such banks, trust companies, and with such bankers or other depositaries, as the board of directors or executive committee may designate. All checks shall be drawn out of the regular check books of the company, and upon the stubs of such checks the purpose for which they are drawn shall be specified. All checks, drafts, or orders for the payment of money shall be signed by the treasurer or one of the assistant treasurers, and shall be countersigned by the chairman, or the president, or a vice-president. No checks shall be drawn or funds used for any purpose other than for the corporate objects of the company.

[Amendment to section 2, Article V. Adopted at directors' meeting of June 24, 1899.]

SEC. 2. All checks and drafts and all funds of the company shall be deposited from time to time in such banks, trust companies, and with such bankers or other depositaries as the board of directors or executive committee may designate. All checks shall be drawn out of the regular check books of the company, and upon the stubs of such checks the purpose for which they are drawn shall be specified. All checks, drafts, or orders for the payment of money shall be signed by the treasurer or one of the assistant treasurers, and shall be countersigned by the chairman or the president or a vice-president, or by such other officer or officers as the executive committee may designate. No checks shall be drawn or funds used for any purpose other than for the corporate objects of the company.

ARTICLE VI.

SHARES AND THEIR TRANSFER.

SEC. 1. Each holder of stock shall be entitled to a stock certificate signed by the president or one of the vice-presidents and the treasurer or vice-treasurer of the company and countersigned by the transfer agent of the company, certifying the number of shares owned by him. All such certificates shall be issued in consecutive order from certificate books, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued shall be entered the name of the person owning the shares represented by such certificate, with the number of shares and of which class and the date of such certificate, and in case of cancellation, the date of cancellation. The person receiving any such certificate shall personally or by agent sign on such stub a receipt for the certificate issued to him. Every certificate returned to the company for the exchange or transfer of shares shall be canceled, and pasted in its original place in the stock certificate book, and no new certificate shall be issued until the old certificate has been thus canceled and returned to its original place in such book, except in the case provided for in section 5 of this article.

SEC. 2. The board of directors or executive committee may appoint a registrar of transfers of stock in the city of New York or elsewhere, and after the appointment of such registrar of transfers no certificate for stock shall be binding upon the company or have any validity unless countersigned by such registrar of transfers.

SEC. 3. Transfers of shares shall be made only upon the books of the company by the holder in person or by power of attorney duly executed and filed with the secretary of the company, and on the surrender of the certificate or certificates for such shares; but the board of directors or executive committee may appoint some suitable bank or trust company or agent in the city of New York or elsewhere to facilitate transfers by stockholders under such regulations as the board may from time to time prescribe. Such transfer books shall be closed for such a period as the board shall direct previous to and on the day of the annual or any special meeting of the stockholders. The transfer books may also be closed by the board for such period as may be deemed advisable for dividend purposes.

SEC. 4. Every stockholder shall furnish the secretary with an address at which notices of meetings and all other notices may be served upon or mailed to him, and in default thereof notices may be addressed to him at the office of the company in Jersey City, New Jersey.

SEC. 5. The board of directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates theretofore issued by the

company alleged to have been lost or destroyed, and the board, when authorizing such issue of a new certificate or certificates, may, in their discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the company a bond, in such sum as they may direct, as indemnity against any claim that may be made against the company; but a new certificate may be issued without requiring any such bond when, in the judgment of the directors, it is proper so to do. The directors, however, may refuse to issue any new certificate except upon the institution of legal proceedings, as provided in the statute in such case made and provided.

ARTICLE VII.

DIVIDENDS.

Dividends may be declared by the board of directors, from time to time, out of the surplus or net profits of the company, and payable at such times as the board shall determine. The dividend on the preferred stock shall be payable quarterly, if from time to time so declared by the board, and the dividends on the preferred stock shall be payable before any dividends shall be set apart or paid on the common stock, as provided in the company's certificate of incorporation. Any surplus remaining after providing the quarterly dividend on the preferred stock may be set apart and paid on the common stock.

[Amendment to Article VII, adopted at directors' meeting of December 11, 1899.]

Dividends may be declared by the board of directors, from time to time, out of the surplus or net profits of the company, as hereinafter stated, or at such other times as the board shall determine.

The dividends on the preferred stock shall be payable quarterly, viz: On the second days of January, April, July, and October, in each year, if, from time to time, or otherwise, so declared by the board, and the dividend on the preferred stock shall be payable before any dividend shall be set apart or paid on the common stock, as provided in the certificate of incorporation of this company.

After all dividends on the preferred stock for the current dividend year have been paid, or after sufficient of the surplus or net profits of the company shall have been provided or set apart for the payment of all dividends on the preferred stock for the current dividend year, the directors may, in their discretion, from time to time, apply any further surplus or net profits of the company towards the payment of dividends on the common stock.

All dividends on the capital stock of this company may be declared and payable as above set forth, and as the board may, from time to time, direct; provided, however, that no dividend shall be declared except as permitted by law and by the certificate of incorporation of this company.

ARTICLE VIII.

SEAL.

The common corporate seal is, and, until otherwise ordered by the board of directors, shall be, an impression upon paper or wax bearing the words, "The American Steel & Wire Company of New Jersey, Incorporated 1899."

ARTICLE IX.

AMENDMENT OF BY-LAWS.

The board, by a vote of a majority of the directors of the company, may alter or amend these by-laws, but no alteration shall be made unless first proposed at a previous meeting of the board. The stockholders may amend the by-laws at any general or special meeting.

[Article X of by-laws, adopted at directors' meeting of December 11, 1899.]

Sec. 1. The board of directors shall have power, at any regular or special meeting, to fix the sum or amount to be reserved as a working capital of the company, over and above the capital stock paid in.

Sec. 2. The board may fix the amount of such working capital quarterly, viz: For each ensuing quarter beginning, respectively, with the months of January, April, July, and October, or otherwise, as the board may hereafter determine.

Sec. 3. The board may, at its discretion, at any regular or special meeting, either increase or reduce the amount of working capital previously fixed and reserved.

AMERICAN SUGAR REFINING COMPANY—CERTIFICATE OF INCORPORATION.¹

This is to certify that we, F. O. Matthiessen, Jno. E. Searles, jr., H. O. Havemeyer, Wm. Dick, and Theo. A. Havemeyer, do hereby associate ourselves into a company under and by virtue of the provisions of an act of the legislature of New Jersey, entitled "An act concerning corporations," approved April 7, 1875, and the several supplements thereto and acts amendatory thereof, for the purposes hereinafter mentioned, and to that end we do by this our certificate set forth:

First. That the name we have assumed to designate such company and to be used in its business and dealings is "The American Sugar Refining Company."

Second. That the place in this State where the business of such company is to be conducted is Jersey City, in the county of Hudson, in which the principal part of the business of such company within this State is to be transacted; that the principal place of business out of this State is to be situated in the city of Brooklyn, in the county of Kings, in the State of New York; that the States of Maine, Massachusetts, Connecticut, New York, Pennsylvania, Louisiana, Missouri, California, and Maryland are the other States of the United States in which it proposes to carry on operations, and that the objects for which said company is formed are the purchase, manufacture, refining, and sale of sugar, molasses, and melads, and all lawful business incidental thereto.

That the business which is to be carried on out of this State is a part of the purchase, manufacture, refining, and sale of sugar, molasses, and melads, and all lawful business incidental thereto.

Third. That the total amount of the capital stock of said company is fifty million dollars; the number of shares into which the same is divided is five hundred thousand, and the par value of each share is one hundred dollars.

That of this amount one-half will be general stock and one-half preferred stock, and that the holders of such preferred stock shall be entitled to receive from the surplus or net profits arising from the business of the corporation a fixed yearly dividend of seven per centum, payable semiannually on the 2nd days of January and July in each year before any dividend shall be set apart or paid on the said general stock.

Should the surplus or net profits arising from the business of the corporation prior to any dividend day be insufficient to pay the dividend upon preferred stock, such dividends shall be payable from future profits, and no dividends shall at any time be paid upon general stock until the full amount of seven per centum per annum up to that time upon all the preferred stock shall have been paid or set apart. The holders of preferred stock shall be entitled to no dividends beyond the seven per centum aforesaid.

The amount with which said company will commence business is eleven thousand dollars, all of which shall be general stock and which is divided into shares of the par value of one hundred dollars each.

Fourth. The names and residences of the stockholders and the amount of shares held by each are as follows, viz:

Names.	Residences.	Number of shares.
Theo. A. Havemeyer.....	Mahwah, N. J.....	(Twenty) 20.
William Dick.....	Brooklyn, N. Y.....	(Twenty) 20.
Jos. B. Thomas.....	Boston, Mass.....	(Twenty) 20.
F. O. Matthiessen.....	New York, N. Y.....	(Twenty) 20.
Jno. E. Searles, jr.....	Brooklyn, N. Y.....	(Ten) 10.
H. O. Havemeyer.....	Greenwich, Conn.....	(Ten) 10.
Geo. C. Magoun.....	New York, N. Y.....	(Ten) 10.

Fifth. The period at which said company shall commence is the tenth day of January, 1891, and the period at which it shall terminate is the tenth day of January, 1941.

Sixth. The directors of said company shall be classified in respect to the time for which they shall severally hold office in three classes. Each class shall contain as near as may be one-third of the whole number of directors. At the first election of directors the first class shall be elected for a term of one year, the second class for a term of two years, and the third class for a term of three years, and at each annual election after the first the successors to the class of directors whose term expires in

¹ A letter accompanying the copy of the certificate of incorporation states that the by-laws can not be sent on request without special vote of the board of directors.

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that year shall be elected to hold office for the term of three years, so that the term of office of at least one class shall expire in each year.

In witness whereof we have hereunto set our hands and seals the ninth day of January, 1891.

F. O. MATTHIESSEN. (s.)
JNO. E. SEARLES, JR. (s.)
H. O. HAVEMEYER. (s.)
WM. DICK. (s.)
THEO. A. HAVEMEYER. (s.)

STATE OF NEW YORK, *City and County of New York, ss:*

Be it remembered that on this ninth day of January, A. D. 1891, before me, Frank K. Runyon, personally appeared Francis O. Matthiessen, John E. Searles, jr., Henry O. Havemeyer, Theodore A. Havemeyer, and William Dick, who I am satisfied are the persons named in, and who acknowledged, the foregoing certificate, and I having first made known to them the contents thereof they did each acknowledge that they signed, sealed, and delivered the same as their voluntary act and deed.

In witness whereof I have hereunto set my hand and affixed my official seal this 9th day of January, A. D. 1891.

FRANK K. RUNYON,
Master in Chancery of New Jersey.

[Endorsed:] "Recorded in Hudson Co., N. J., clerk's office, Jany. 9th, 1891, in Book 11 of clerk's record.

"DENNIS McLAUGHLIN, *Clerk.*"

[Endorsed:] "Filed January 10, 1891.

"HENRY C. KELSEY,
Secretary of State."

STATE OF NEW JERSEY.

DEPARTMENT OF STATE.

I, George Wurts, secretary of state of the State of New Jersey, do hereby certify that the foregoing is a true copy of the certificate of incorporation of "The American Sugar Refining Company," and the endorsements thereon, as the same is taken from and compared with the original filed in my office on the 10th day of January, A. D. 1891, and now remaining on file therein.

In testimony whereof I have hereunto set my hand and affixed my official seal, at Trenton, this 19th day of August, A. D. 1899.

[SEAL.]

GEORGE WURTS,
Secretary of State.

UNITED STATES DYE-WOOD AND EXTRACT COMPANY.

[10-cent internal revenue stamp, cancelled.]

CERTIFICATE OF INCORPORATION.

[Registered office with the New Jersey Corporation Guarantee and Trust Company, Camden, N. J.]

First. The name of the corporation is the "UNITED STATES DYE-WOOD AND EXTRACT COMPANY."

Second. The principal office in New Jersey is at No. 419 Market street, Camden, New Jersey. The New Jersey Corporation Guarantee and Trust Company is the agent therein and in charge thereof, and upon whom process against this corporation may be served.

Third. That the objects for which and for each of which this corporation is formed are:

To manufacture, buy, sell, deal in and deal with dyewood, extracts, chemicals, and all like or kindred products; to manufacture, prepare for market, market and sell the same and any articles or product in the manufacture or composition of which they, or either of them, are a factor;

To buy, sell, manufacture, refine, manipulate, import, export, and deal in all such substances, chemical or otherwise, apparatus, products and things capable of being

used in any such business as aforesaid or required by any customers of or persons having dealings with the company.

In furtherance, and not in limitation, of the general powers conferred by the laws of the State of New Jersey, and of the objects and purposes as herein above stated, it is hereby expressly provided that the company shall have also the following powers; that is to say:

(a) To do any or all of the things herein set forth as objects, purposes, powers or otherwise, to the same extent and as fully as natural persons might, or could do, and in any part of the world, as principals, agents, contractors, trustees or otherwise.

(b) To conduct its business in all its branches and have one or more offices, and unlimitedly to hold, purchase, and convey real and personal property, both within and without the State of New Jersey, and in all other States, Territories, and colonies of the United States, and in all foreign countries and places, subject always, however, to the laws of the respective States, Territories, colonies, and foreign countries.

(c) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign, and transfer, invest, trade, deal in and deal with goods, wares, and merchandise and property of every class and description, and to do manufacturing of any kind.

(d) To purchase, or otherwise acquire, to hold, own, maintain, work, mine, develop, to sell, or otherwise dispose of, without limit as to amount, within or without the State of New Jersey, and in any part of the world, real estate and real property and any interest and rights therein.

(e) To acquire the good will, rights, and property of all kinds, and to undertake the whole or any part of the assets and liabilities of any person, firm, association, or corporation, and to pay for the same in cash, stock of this corporation, bonds, or otherwise.

(f) To hold, purchase, or otherwise acquire, to sell, assign, transfer, mortgage, pledge and otherwise dispose of shares of the capital stock, bonds, or other evidences of indebtedness created by other corporation or corporations, and while the holder of such stock to exercise all the rights and privileges of ownership, including the right to vote thereon, to the same extent as a natural person might or could do.

(g) To guarantee the payment of dividends or interest on any shares, stocks, debentures or other securities issued by, or any other contract or obligation of, any corporation.

(h) To make and enter into contracts of every sort and kind with any individual, firm, association, corporation, private, public or municipal, body politic, and with the Government of the United States, or any State, territory, or colony thereof.

It is the intention that the objects, purposes, and powers specified and clauses contained in this third paragraph shall, except where otherwise expressed in said paragraph, be nowise limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in this charter, but that the objects, purposes, and powers specified in each of the clauses of this paragraph shall be regarded as independent objects, purposes, and powers.

Fourth. The total amount of the capital stock of said corporation is to be ten million dollars (\$10,000,000), divided into one hundred thousand (100,000) shares of one hundred dollars (\$100) each. Of the said stock sixty thousand (60,000) shares, amounting at par to six million dollars (\$6,000,000), are to be preferred stock, and forty thousand (40,000) shares, amounting at par to four million dollars (\$4,000,000), are to be common stock.

Upon the vote of a majority of the preferred and common stock issued and outstanding, irrespective of class, the directors shall have the power to create deferred-stock debentures which shall be subordinate to the common and preferred stock, both as to dividends and the principal, so that the said deferred-stock debentures shall not be entitled to any dividend or interest whatever until after both preferred and common stock shall have in any one year received, or had set apart for payment, a dividend at the rate of six per cent per annum, and after the payment of a dividend of six per cent in any year to the stock, preferred and common, a dividend at the rate of, but not exceeding, six per cent shall be paid to the holders of the said deferred-stock debentures, but it shall not be entitled in any one year to any further dividend or interest. In the event of liquidation or dissolution of the company, the common and preferred stock shall be paid in full before any payment shall be made upon the said deferred-stock debentures. Said deferred-stock debentures shall have no voting power. The deferred-stock debentures shall always be subordinate also to the claims of general creditors of the company.

The rights, privileges, and conditions following shall attach to the shares aforesaid; that is to say:

(1) The common stock shall be subordinate to the rights of the preferred stock, except that both preferred and common stock shall have equal voting powers.

(2) The corporation shall not be at liberty, without the consent in writing first obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding—

(a) To create or issue any other or further shares ranking in any respect *pari passu* with or in priority to the aforesaid issue of \$6,000,000 of preference shares;

(b) Nor to create any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the dividend rights of the preference shares;

(c) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

(3) The said preference shares shall carry a fixed cumulative preferential dividend at the rate of, but not exceeding, six per cent (6%) per annum on the par value thereof, and such dividends shall be declared quarterly on the second days of January, April, July, and October in each year, or at such other times as the board of directors or the executive committee shall see fit and determine.

If in any year dividends amounting to six per cent (6%) per annum shall not be paid on such preferred stock, the deficiency shall be a charge on the net profits, and be payable, but without interest, before any dividends shall be paid upon or set apart for the common stock.

(4) The balance of the net profits of the corporation, after the payment of said cumulative dividend at the rate of six per cent (6%) per annum to the holders of the preferred stock, may be distributed as dividends among the holders of the general or common stock as and when the board of directors or executive committee shall in their discretion determine.

(5) In the event of the liquidation or dissolution of the corporation the surplus assets and funds thereof shall be applied in the first place in repaying to the holders of the aforesaid cumulated preference shares the full amount of the principal thereof, and the accrued dividends, if any, charged, but without interest, before any amount shall be paid upon the common stock, and after such payment in full to the holders of said cumulative preference shares the surplus assets and funds shall be devoted to the payment of the principal in full of the common stock, and thereafter to the payment of the principal of any deferred-stock debentures issued and outstanding. Thereafter the surplus funds and assets shall belong to and be divided among the holders of the common shares.

From time to time the preferred and common stock may be issued in such amount and proportion as shall be determined by the board of directors, in accordance with the laws of the State of New Jersey.

Fifth. The directors of the corporation shall be divided in respect to the time for which they shall severally hold office into five classes, equal in number. The first class shall be elected for a period of five years; the second class for a period of four years; the third class for a period of three years; the fourth class for a period of two years, and the fifth class for a period of one year; and at each annual election after 1899 the successors to the class of directors whose terms expire in such year shall be elected to hold office for five years, so that the term of office of at least one class shall expire in each year.

In case of an increase in the board of directors between the annual election by the stockholders, the newly created directorships shall be and be construed as vacancies until the next annual election, to be filled forthwith by the board.

Sixth. The names and post-office address of the incorporators and the number of shares of common stock subscribed for by each, the aggregate of which \$1,000 is the amount of capital stock with which this corporation will commence business, are as follows:

Name.	P. O. address.	Number of shares of common stock.
James B. Dill	27 Pine street, New York City	3
Henry T. Wills	Boston, Mass	4
Frederick W. Garvin	27 Pine street, New York City	3

Seventh. The duration of the corporation is to be perpetual.

Eighth. 1. The corporation shall have no power to mortgage its real property, except upon the assent in writing first obtained of the holders of two-thirds of the issued preferred stock hereinbefore described, or upon the affirmative vote of the holders of a majority of the said preferred stock at a meeting of the preferred stockholders duly called for that purpose, and upon such assent so obtained, or upon such

affirmative vote so had, and not otherwise, the corporation shall have power to mortgage its real property to secure an issue of bonds or otherwise: *Provided, however,* This limitation shall apply only to mortgages other than purchase-money mortgages on the acquisition of property, which purchase-money mortgages shall cover only the property acquired.

2. The board of directors shall have power without the assent or vote of the stockholders to make, alter, amend, and rescind the by-laws of this corporation, and, subject always to the payment of the dividends on the preferred stock, to fix the amount to be reserved as working capital.

3. With the assent in writing or pursuant to the vote of the holders of two-thirds of all the stock, irrespective of class, issued and outstanding, the directors shall have power and authority to sell, assign, transfer, convey, or otherwise dispose of the property and assets of this corporation as an entirety on such terms and conditions and for such consideration as the directors shall deem fit, right, and just.

4. The board of directors, and when the board is not in session the executive committee, in addition to the powers and authorities by statute and by the by-laws expressly conferred upon them, are hereby empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the corporation, but subject, nevertheless, to the provisions of the statute, of the charter, and to any regulations that may from time to time be made by the stockholders: *Provided,* That no regulations so made shall invalidate any provisions of this charter, or any prior acts of the directors or the executive committee which would have been valid if such regulations had not been made.

5. There shall be an executive committee of five members, who shall be elected by the stockholders from the directors, and hold office as hereinafter provided. The said committee shall have and exercise all the powers expressly conferred upon it by this certificate of incorporation, and also all the powers of the board of directors whenever a quorum shall fail to be present at any stated or other meeting of the board, and as well at all times whenever the board shall not be in session, and shall have power to affix the seal of the corporation to all papers which they may deem to require it.

The committee shall have power to make rules and regulations for the conduct of its business and to determine how many members thereof shall constitute a quorum.

The officers of the committee shall be a chairman, a vice-chairman, and a secretary, who shall hold office during the term of their office as members of the committee, and shall be elected by the stockholders.

At all meetings of the committee all questions shall be decided by a majority of votes, and in case of an equality of votes the chairman, and in his absence the vice-chairman, and in the absence of both the secretary, shall have a second and deciding vote.

The stockholders shall, at their first meeting, elect by ballot the said committee of five members from the directors elected at such meeting, and the said officers thereof.

The stockholders shall determine and fix the compensation to be paid to the members of the committee and to any of the officers thereof as such, and the compensation of any member or officer of the committee so fixed shall not be diminished during his tenure.

At every annual meeting after the first meeting, whenever the term of office of any member or officer of the committee shall expire, the stockholders shall elect a successor. Any member of the committee may be elected to succeed himself.

Any director, irrespective of class, is eligible to election as a member of the executive committee.

The term of office of each member of the committee shall be coextensive with the term of his office as director, unless the stockholders, at the time of his election, shall fix a shorter period or term of office, which they shall have power to do. Any member of the committee who shall cease to be a director of the company shall *ipso facto* cease to be a member of the committee.

Neither the directors nor the members of the executive committee nor the president nor the vice-president shall be subject to removal during their respective terms of office, nor shall their terms of office be diminished during their tenure.

All vacancies in the executive committee shall be filled for the unexpired term from the directors by the remaining members of the committee.

6. The directors shall, from time to time, 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 of New Jersey or authorized by the directors.

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7. The directors shall have power to hold their meetings, to have one or more offices, and to keep the books of the corporation (except the stock and transfer books) outside of this State, at such places as may from time to time be designated by them.

The undersigned, for the purpose of forming a corporation in pursuance of an act of the legislature of New Jersey entitled "An act concerning corporations" (Revision of 1896) and the various acts amendatory thereof and supplemental thereto, do make, record, and file this certificate, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly hereunto set our hands and seals.

Dated Camden, N. J., March 3, 1899.

JAMES B. DILL.	[L. S.]
HENRY T. WILLS.	[L. S.]
FREDERICK W. GARVIN.	[L. S.]

In the presence of—
GEO. W. MARK.

JAMES B. DILL,
Solicitor, 27 Pine St., New York City.

STATE OF NEW YORK, *County of New York, ss:*

Be it remembered that on this third day of March, A. D. eighteen hundred and ninety-nine, before me, a commissioner of deeds for the State of New Jersey, residing in New York, personally appeared James B. Dill, Henry T. Wills, and Frederick W. Garvin, who I am satisfied are the persons named in and who executed the foregoing certificate, and I having first made known to them, and each of them, the contents thereof, they did each acknowledge that they signed, sealed, and delivered the same as their voluntary act and deed.

GEO. W. MARK,
A Commissioner of Deeds for the State of New Jersey, residing in New York.

[10-cent I. R. stamp, canceled.]

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