FUSIONISTS TO FIGHT ON GAS.

BUT THEY CAN'T AGREE ON A CITY OWNERSHIP PLANK.

So They Name a Committee of Four to Tackle That Problem—Republicans Likely to Find a Plank on Gas a Boomerang—Would Change Transit Board.

The committee appointed by the fusion conference to prepare a platform met last night at the Fifth Avenue Hotel and after the representatives of the four organizations had chewed for about three hours on the drafts presented by the four organizations it was decided that as there was such wide differences of opinion the simplest way would be to refer the whole thing to a committee of one representative from the Republican organization, the Citizens' Union, the German-American League and the Municipal Ownership League, which should draw up a platform upon which all could agree.

Municipal ownership and the gas question are the two principal issues which are to be raised by the fusionists. At last night's meeting the conference agreed upon the gas issue, but there was a long discussion as to the other. The representatives of Mr. Hearst's Municipal Ownership League advocated a plank which would mean practically the confiscation of every franchise which has been granted by the city to corporations.

The typewritten draft of the platform presented by the Municipal Ownership League called for the revocation of all existing franchises and demanded that they should be taken over and operated by the city at once.

Then William Halpin, for the Republican organization, and F. C. Huntington, for the Citizens' Union, submitted their ideas as to the municipal ownership plank. Mr. Halpin said that the Republicans were not in favor of interfering with existing franchises, but that he and the heads of the Republican party, for whom he said he spoke, would consent to a platform which would call for the operation and taking over by the municipality of franchises which had expired or which were expiring. Mr. Huntington took a somewhat similar position.

This conservative stand did not please the Municipal Ownership League men. Their demand was for revocation, and when after a long session it was made apparent that no agreement could be reached on this plank it was decided to refer the controversy to the committee of four. The men selected for this committee were William Halpin for the Republicans; Charles T. Hartzheim, German-American League; F. C. Huntington, Citizens' Union, and F. E. Shober, Municipal Ownership League. Instructions were given to the committee to prepare a Municipal Ownership platform upon which all the four parties could unite.

One plank upon which the conferees did agree was that the provisions of the Elsberg bill, which calls for the separation in the case of future subway contracts of construction and operation bids should go into the platform.

It was also determined to demand that the self perpetuating authority of the Rapid Transit Commission should be done away with. A resolution was adopted by the commission to the effect that Legislative action should be demanded modifying the powers of the commission and making such changes in the Rapid Transit act as would compel the retirement of a certain number of commissioners each year by rotation, and giving to the Mayor the appointment of successors.

The effect of the change would be to give to the party in power the control of the commission. To bring this about it was decided that there should be no immediate interference with the composition of the commission, but there should be an increase in the number of the members of the board.

In the course of a discussion on the general features of the platform a cheerful understanding was reached by the members of the committee that the special committee should go to any extreme it wished in framing up paragraphs criticizing Mayor McClellan and his administration. The sub-committee left the meeting with the understanding that they were to whoop it up good and hard against McClellan and let fact go hang.

A copy of Judge Seabury's letter to Max F. Ihmsen, consenting to be fusion candidate for Mayor, was obtained last night. Apparently there is no reason, judging from its contents, why William Halpin begged that it should not be made public at the meeting on Monday night of the nominating committee. The letter is a mere repetition of all that the Municipal Ownership League heads have been shouting since they were invited to join the fusion movement.

The decision of Bouquet Billy Halpin, Mr. Odell's representative, to make gas an issue in the campaign was received with a grin. It was recalled that it was Senator Frederick C. Stevens, head gas investigator, who gave Mr. Halpin the name of Bouquet Billy. The gas issue, it was said, will bring out all sorts of fun politically.

It was Mr. Odell, Republicans recalled last night, who as Governor of the State urged the passage of the Remsen bill. It was Governor Odell's Republican Senate and Gov. Odell's Republican Assembly which passed by large majorities the Remsen bill, which had no more to do with the price of gas for New York city than last year's straw hat.

Republicans and Democrats of renown have declared over and over again that the Remsen bill merely perfected title to real estate owned by the gas companies, and that it was a square measure. The bill came down to Mayor McClellan and after submitting it to disinterested expert legal authorities, men who had no interest remote or direct in the gas question, McClellan signed the bill.

Instantly ex-Gov. Odell changed front, and the word went out from him that inasmuch as McClellan had signed the Remsen bill "McClellan would now be put in a hole." Ex-Gov. Odell, in adopting that line of conduct, the tactics of politicians fifty years ago, seemed to forget that all—Republicans and Democrats, mugwumps and all hands—were fully aware that he, as Governor of the State, fathered the Remsen bill and compelled its passage at the hands of an Odell Senate and Odell Assembly.

Concerning the failure of the Republican Senate last winter to pass the 80 cent gas law recommended by the Stevens investigating committee, Republicans and Democrats recalled last night that Mayor McClellan sent the following telegram to the Tammany Senators:

"I believe the interests of the people of the city of New York require the passage of the bills for cheaper gas and electric light, and I most earnestly urge you to support them."

Five Tammany Senators, Fitzgerald, Foley, Hawkins, Martin and Riordan, refused to respect the views expressed in the Mayor's telegram. On the other hand, Gaynor, Tammany leader in the Senate, and Dowling, Frawley and Marks, all Tammany Senators, voted for the 80 cent gas rate to the New York city consumers.

Those who said that there would be plenty of fun in the gas issue went on to recall that the following thirteen Republican Senators voted with the five Tammany Senators against the cheaper gas rate recommended by the investigating committee headed by Senator Stevens:

Henry S. Ambler, Chatham, Columbia county; Walter L. Brown, Oneonta, Otsego county; Owen Cassidy, Watkins, Schuyler county; George H. Cobb, Watertown, Jefferson county; Henry J. Coggeshall, Waterville, Oneida county; George Allen Davis and Louis Fechter, Sr., Buffalo, Erie county; Frank J. Gardner, Brooklyn, Kings county; Harvey D. Hinman, Binghamton, Broome county; Irving L'Hommedieu, Medina, Orleans county; James B. McEwan, Albany, Albany county; Spencer G. Prime, Upper Jay, Essex county, and Benjamin Martin Wilcox of Auburn, Cayuga county.

There were further grins by even the Republicans at the Fifth Avenue Hotel last night at the hardihood of Mr. Odell and Bouquet Billy Halpin in attempting to make gas an issue in the campaign, when these facts were brought to light.

The Republicans owned the Legislature.

They could pass any measure they desired without the assistance of any Democrats.

They could pass any measure they desired in spite of the opposition of all the Democrats.

The Republicans passed their State Gas Commission bill and wouldn't pass the 80 cent gas bill recommended by the Stevens committee. The State Senate at Albany is composed of thirty-six Republicans and fourteen Democrats, so that if all the Democrats had voted against the Stevens 80 cent gas bill the Republicans could have passed it easily had they so desired.

Especially was it considered pertinent last night to call attention to the fact that the 80 cent gas bill recommended by the Stevens committee was made the subject of caucus action by the Republican Senators at Albany.

In political party organization discipline no mandate is considered so ironclad and peremptory as a caucus decree. Yet, for the benefit of Mr. Odell and Mr. Halpin, Republicans grinned as they pointed out that thirteen Republican Senators refused to obey the commands of their own party caucus.

Over 6,000 square feet in my store devoted to different samples of office furniture that can be used for offices, libraries and committee rooms.

Every kind—from the simplest desk and chair all the way to the most luxurious directors' table in mahogany. Only the finest material and guaranteed workmanship go into the furniture in my store, with fair prices, too.

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FLAHERTY BOOMS FORD.

Brooklyn Coroner Out for Ex-Senator as the Man for the Mayor's Chair.

Coroner Michael J. Flaherty of Brooklyn, leader of the Municipal Ownership League of that borough, yesterday came out in a pronunciamento booking ex-Senator John Ford for the Mayoralty nomination. He said:

"Although I am a Bryan Democrat I think the fusionists should nominate a Republican for Mayor. The rank and file of Republicans will not support a Democrat. Our first choice would naturally be Justice Gaynor, but I do not believe he will consent to run.

"I think the man to nominate is John Ford. He is a Republican, but has advocated a great many things in which we believe. Ford is a man who is willing to lead a cause of doubtful success. Besides, he is a man who has done things. He pushed through the Franchise Tax bill, which everybody recognizes now as just, and he drafted the Municipal Ferry bill for Staten Island."

GERMANS URGED TO UNITE.

Estimated That Combination Could Control 150,000 Votes.

There was a meeting of three German-American leagues last night in Holdermann's Hall, Broadway and Myrtle avenue, Brooklyn, for consolidating the German vote in the city. Three societies—the German-American Municipal League, the German-American Citizens' League and the German-American Roosevelt League—were represented. Henry Weismann presided.

A resolution was adopted urging all the German-American societies in the city to unite in order that Germans might have a voice and vote that would command attention in municipal affairs that concerned their welfare. It was estimated that such a combination would control 150,000 votes. This, it was said, while not enough to insure the election of any candidate nominated by the Germans, would be enough to swing an election.

Urge Thomas E. Rush for Supreme Court.

Friends of Thomas E. Rush, the Tammany leader of the Twenty-ninth Assembly district, are urging his nomination for the Supreme Court. Mr. Rush, they point out, has for many years been a member of the bar and that while he was in the Corporation Counsel's office he conducted for the city many important cases. For some years he has been in a private practise at 100 Broadway, in the same offices occupied by Mayor McClellan. He represented the Tenth district in Congress.

The Weather.

The rain continued heavily in northern New York and New England yesterday, and conditions remained unsettled in this section and southward to Virginia. Three was rain in Virginia, and thunderstorms and rain in the Mississippi and lower Missouri valleys, northern Lake regions, and the extreme Northwest.

The storm area was held in check over this section by the presence of a high pressure area on the Nova Scotia coast.

The pressure was low in the extreme West and over the Rocky Mountain district and high over northern Minnesota and North Dakota, extending well southward and causing declines in temperature of from 2 to 18 degrees in the upper Missouri Valley. At Minnedosa, Man., 4 degrees below freezing was reported. The range in temperature was between 42 and 52 degrees in the Dakotas.

In this city the day was partly cloudy; wind, brisk southwest to west; average humidity, 77 per cent.; barometer, corrected to read to sea level, at 8 A. M., 29.98; 3 P. M., 29.85.

The temperature yesterday, as recorded by the official thermometer, is shown in the annexed table:

	1905.	1904.		1905.	1904.
9 A. M.	70°	67°	6 P. M.	71°	81°
12 M.	75°	78°	9 P. M.	67°	75°
3 P. M.	75°	83°	12 Mid.	68°	73°

Highest temperature, 76°, at 1 P. M.

WASHINGTON FORECAST FOR TO-DAY AND TO-MORROW.

For eastern New York, showers to-day; cooler in the interior; fair and cooler to-morrow; fresh northwest winds.

For New England, rain to-day; fair and cooler to-morrow; fresh southeast, shifting to west winds.

For the District of Columbia, Maryland and Delaware.

For New Jersey, partly cloudy to-day; fair and cooler to-morrow; fresh northwest winds.

For eastern Pennsylvania, partly cloudy and cooler to-day; fair to-morrow; fresh northwest winds.

For western Pennsylvania and western New York, showers and cooler to-day; partly cloudy to-morrow; fresh northwest winds.

UNLOADED ON NEW YORK LIFE

Continued from First Page.

back in 1901 and there was absolutely no connection between the two transactions.

In reply to further questions Mr. Randolph said that when the New York Life relieved the trust company of its New Orleans securities and the loan on the syndicate agreement it expected that others interested in the trust company would join with the New York Life in relieving the company. At first, Mr. Randolph testified, the New York Life "contested" the point that they were the proper ones to take the loan, but the trust company "prevailed in the end and we did it."

Q. So you put into the New York Security and Trust Company at that time $3,775,000? A. We got a *quid pro quo*.

Q. You put in that amount? A. Yes.

Mr. Randolph went on to say that the New York Life was not a participant in the syndicate; that they merely loaned on the participation. Mr. Hughes wanted to know what the company paid $2,500,000 for, and Mr. Randolph replied for the participation in the amount of $3,885,000. He contended that the purchase of the syndicate participation from the New York Security and Trust Company did not carry with it a membership in the syndicate. The intimations which the New York Life had when it invested in the New Orleans holdings that other persons interested in the trust company would join the New York Life never materialized. Mr. Randolph would not say who these persons were. He gave it as his opinion that the New York Security and Trust Company were managers of the New Orleans syndicate, but he could not say for certain.

The witness said that when the two holdings were taken in by the New York Life both were entered at first in the bond account.

Referring to the minutes of the finance committee's meetings, Mr. Randolph found a resolution passed May 12, 1902, authorizing the chairman of the committee to accept, in his discretion, $1,000,000 or $2,000,000 of the New Orleans Railway bonds. The chairman of the committee, the witness testified, did not at that early date accept any of the bonds. He could not tell the reason why. As to the other persons who were to have joined with the New York Life in the investment Mr. Randolph, in response to further questions, said that he must decline to answer. He considered the information confidential, he said, because their participation never materialized.

THE SAD UNLOADING.

The witness testified that the New York Life started in to dispose of its holdings in the New Orleans company in November, 1904. Of the bonds $1,250,000 were sold at 75: $200,000 at 80.70 and $50,000 at 80.27. On the $1,250,000 sale the company agreed with the purchaser to protect him against loss in consideration of a division of the resulting profits on the securities.

Mr. Randolph said the company was to get four-fifths of the "beyond" profits accruing in the future. The company, he testified, received a check for $74,050.95 on this account. At the end of 1904 the company had sold the syndicate participation. After it was removed from the bond account it was carried on the company's books in the temporary loan account. The net loss on the whole transaction, the witness said, was $326,000, which was charged to the profit and loss account.

In closing out the syndicate participation the purchaser of the obligation was protected against any loss by the New York Life.

Mr. Randolph said he wasn't sure a receiver had ever been appointed for the New Orleans company, but he knew that there was a reorganization. Mr. Hughes wanted to know whether this reorganization was under contemplation when the New York Life relieved the trust company of its holdings.

"Not at all," replied the witness. "We had the most glowing assurances. We had the president of the road brought on here to assist us and gentlemen of standing and importance in that community, and they gave us every assurance of the great value of the road."

COMMITTEE WANTED NAMES.

When the witness finished testifying in regard to the New York Life's transactions in New Orleans Railway holdings, it was long past the hour for adjourning, but Assemblyman James T. Rogers, who had taken the chair in place of Senator Armstrong, said that several members of the committee were not satisfied with the reason which the witness had assigned for not answering the question of counsel for committee in regard to the persons whom the New York Life expected to participate with it in taking the trust company's holdings.

Mr. Randolph replied again that he felt this was a confidential matter and did not bear upon the question before the committee. The New York Life, he said, was not desirous of taking hold of the New Orleans securities and the syndicate participation; but "they did so." There was no intimation of bad faith against those who failed to come in.

"They simply preferred," said Mr. Randolph, "that we should have it all."

Acting Chairman Rogers wanted to know if there wasn't some legal or moral foundation for the understanding that others were to come in. Mr. Randolph said there was only the expectation that arises among people who are talking together about doing something. Morally there was no obligation—only an expectation on the part of the New York Life. The witness admitted that because the expectation was not well founded in fact the funds of the company were taken up to a larger extent than would have been the case in the first instance.

The parties, Mr. Randolph thought, considered that the New York Life had made a large sum of money out of its interest in the trust company stock and that the life insurance company ought to take up the securities.

"For my part," said Acting Chairman Rogers, "I want to say that I am not satisfied with your answer, especially in view of the declared purpose of the New York Life Insurance Company, expressed in various documents and letters which have been sent out, that it was prepared to make and would make before this committee the fullest disclosures of its affairs."

Mr. Randolph said that he would be glad to tell in confidence any member of the committee who the persons were who were to have joined in the deal.

AS TO FOOLING THE STATE EXAMINERS.

Assemblyman Rogers then turned to the matter of the sale of International Navigation syndicate bonds by the New York Life on the day before its annual report was due and said:

"I want to ask whether it is a common practise for your company to sell securities just prior to making your annual reports, which are supposed to show the true condition of your company and to buy them back immediately afterward?"

Mr. Randolph said he didn't remember any other time. He said it was the New York Life's desire to have everything connected with its management laid before the committee and that that had been the purpose of the company's officers in putting the very fullest information before Mr. Hughes.

Mr. Randolph explained that the company had expected to get a participation of only $3,200,000 in the International Navigation syndicate, but that the syndicate managers notified them after the $3,200,000 had been made that they were to get an additional $800,000. It was the company's intention from the first, he said, to dispose of this $800,000 block, for it felt that it had all it wanted to carry in the original subscription.

Assemblyman Rogers suggested that the annual report of 1903 would have been more accurate and more truthfully representative of the facts if that sale of December 31 and repurchase of January 2 had not occurred.

"Well," replied the witness, "it was a sale and it was a purchase. There is no doubt whatever. The purchase was made, the bonds were sold and delivered and paid for and the check went into our account. At the time our statement was made it certainly had passed out of our account and had become a cash asset. I am not disguising for a moment what the purpose of this sale was, that the purpose was to avoid altering on our books an asset which we declared in good faith and believed to be $3,200,000. We had stated that in a variety of ways and for the purpose of making that statement we determined to sell the securities. It was done with the idea of keeping that statement good."

The witness said it was well understood that the New York Life would buy the bonds back at the first of the year if they were not sold.

"The whole result, as I and my associates gather it," said Acting Chairman Rogers, "is that the transaction of December 31 and the repurchase on January 2 resulted in showing your annual report at the close of the year with $800,000 more actual cash assets than really, by a strict interpretation of the facts, were in the treasury?"

"Real cash, it was," replied the witness.

"To be there a couple of days?" added Mr. Rogers.

"It was real cash," was the witness's final reply.

It was brought out in the course of the testimony that the New York Life did not actually dispose of these $800,000 of International Navigation bonds until December 30, 1904. Then they were sold to J. S. Morgan & Co. of London for $720,000, and the loss of $80,000 was charged to the profit and loss account. In the statement which the company furnished to the investigating committee in regard to its syndicate operations it was set forth that the company had not sustained a loss in any syndicate transaction that had been completely closed. The witness said the loss of $80,000 was not mentioned because the time had been extended on the syndicate agreement and the syndicate transactions had not been closed.

"NYLIC."

Counsel to the investigatng committee called Mr. Randolph's attention to an entry on the books showing the sale of securities by the New York Life to "Nylic." Mr. Randolph admitted this was a regular "beneficial" organization independent altogether from the New York Life. The name, he said, was composed of the initial letters of the name of the New York Life company. Mr. Randolph said that George W. Perkins was a trustee in "Nylic."

The witness could not, he said, give any definite information regarding "Nylic" and told Mr. Hughes that he would have to call upon the men who were interested in it.

Counsel for the investigating committee brought out the fact that several of the stocks which Mr. Randolph called on Friday "non-ledger stock" were recorded on cards in the financial office in the Hanover Bank Building and that the profits in the sale of these stocks were entered in the profit and loss account.

Mr. Hughes questioned the witness in regard to the New York Life's purchase of $10,000,000 of Chicago and Alton bonds in 1899 at 96. Later the company sold $500,000 of the bonds at the price it had paid for them. These were sold, it was said, to Goldman & Sachs and associates, who were interested with the New York Life in acquiring the $10,000,000 worth of the bonds on a joint account. The New York Life, it was shown, practically put up the money for the other parties to the agreement. The insurance company was to hold the bonds until they were put on a savings bank basis and then $500,000 of them would be taken off the company's hands. The bonds never reached the savings bank basis. They are worth now about 85.

DUMMY LOANS ALL RIGHT.

Mr. Randolph at the morning session, asked permission to say a word about his testimony at last Friday's hearing. This testimony, he said, had been perverted, he had been maligned, and many of the things which he had spoken of had been misconstrued. He wanted it understood that the finance committee had given its thorough and cordial approval to everything that had been done, and that he was in no sense personally responsible for any of the transactions. He said that other members of the finance committee besides himself regarded the practise of giving dummy loans as universal and believed there was nothing wrong in it. The idea, he said, was that the loans were made on values, not on names.

He was, he said, sorry that the name of George Marshall had been brought into the transactions, for he is an excellent man, and his color, Mr. Randolph said, was nothing against him. Mr. Randolph said further that he had nothing to explain, nothing to defend, and that he stood for what had been done, not only with the approval of his own conscience but also with the full accord of his associates.

He called attention to the fact that the members of the finance committee had, as the profits to the policyholders in the criticised transactions show, no selfish motives in the matter. They did, he said as individuals would have been done under the same circumstances, and that, he declared, was the highest possible test. He requested that counsel for the committee in questioning him should allow him to depend largely for his evidence upon the minutes of the finance committee.

Mr. Hughes assured the witness that there had been no misapprehension on the part of any of the committee that Mr. Randolph was personally responsible for the transactions.

Mr. Hughes asked the witness to furnish him with the records as found in the minutes of the finance committee meetings in regard to the sale of $1,535,000 par value of the Chicago, Milwaukee and St. Paul preferred stock. This was one of the blocks of stocks transferred by the New York Life to the New York Security and Trust Company in order to conceal its ownership of the stocks in its annual schedule of assets. Mr. Randolph showed from the minutes that what he called the *pro forma* sale of the stock to the Trust company had been authorized by the committee.

He said that the disposal of the New York Life's holdings in the New York Security and Trust Company had been left largely to the discretion of George W. Perkins. In Mr. Randolph's opinion, Mr. Perkins had accomplished the sale of the stock in a masterly fashion. Mr. Randolph said that there was no resolution on the minutes of the finance committee's meetings relative to the notes given by the New York Life's employees for the making of the collateral loans from the New York Security and Trust Company.

"The entry made in the books of the New York Life Company in regard to the Chicago, Milwaukee and St. Paul stock showed that that stock had been sold, did it not?" asked counsel for the committee.

"It showed that the stock had been closed out," said Mr. Randolph.

COMMITTEE HAS NO KICK.

Mr. Hughes pursued his inquiry in regard to the entries in the New York Life books and Mr. Randolph complained that the impression had done abroad that certain facts had been wrung from him regarding these stock transactions at Friday's hearing, whereas the company, as a matter of fact, furnished the committee with all data in reference to the transactions before the hearings began. Mr. Hughes replied that he thought there was no occasion for remarks on that subject and that the committee certainly had no cause to complain of the New York Life's stand in the matter. The committee, he said, was satisfied that the company was doing everything that it could to aid the committee. Then Mr. Hughes expressed the opinion that there was no need of saying anything further on that point.

Mr. Hughes asked again in what book an entry of the Chicago, Milwaukee and St. Paul transaction had been made. The witness replied that the transaction had been entered in the company's purchase and sales ledger.

Q. Well, in your ledger does it appear to the name of the New York Security and Trust Company? A. It must be so.

Q. Or to the name of another purchaser? A. No, no other purchaser at all.

Q. What I want to get at is what the entry there was in December, 1901: was it entered in your sales ledger that you had sold those stocks? A. Absolutely.

Q. Without explanation? A. Without explanation.

The witness admitted that the cash received on this transaction, $1,700,000, was credited to the New York Life in the New York Security and Trust Company books. Mr. Hughes wanted to know whether there wasn't also an entry in the company's bank book relating to that item. The witness said he didn't know as to that.

Q. Well, as a matter of fact, the moneys which were placed to your credit on account of these stocks in December, 1901, were placed to your credit as the proceeds of the sale of stocks? A. Oh, undoubtedly.

Q. Was there any entry made in your books prior to January 1, 1902, of any loan received by you or by any one on your behalf against these stocks as collateral? A. Certainly not: such an entry would be impossible.

Q. The entry of the sale and receipt of the purchase price closed that matter? A. Yes. I would like to explain when I say impossible. If we had entered a loan or an obligation of the company on one side we would have had to enter the sale of these stocks on the other. The whole purpose was to get these stocks out. We couldn't show any loan if there had been any.

Q. So, as you closed your books on December 1, 1901, the books showed simply the sale of this stock and the receipt of the purchase price? A. That was all.

Q. And the cash balances that you had at the close of the year 1901 included this price? A. They were guaranteed in the respective places to the trust company and the bank by the respective amounts.

NO OBLIGATIONS—REALLY.

The witness said that on the other side of the New York Life's accounts there were no entries of any liabilities or obligations to the New York Security and Trust Company to return any part of the money, because, he said, there really were no obligations. The securities were passed out and never came back to the New York Life again. The stocks were sold and liquidated themselves.

Q. That was the state of the case when you made your report at the end of the year? A. That was it.

Q. The cash balance that you then reported included the moneys which you had received as the proceeds of this stock? A. As a matter of course.

Q. And there was no liability on the other side of the account against that? A. No liability existed, so there was none stated.

Mr. Randolph said that there had never been any entry in the New York Life's books relative to the notes drawn by the company's employees to the trust company. The witness said that, while he knew of no actual memoranda regarding the *pro forma* sales, he thought that the New York Life company must have kept something of the sort in regard to the securities. The examining committee of the board of trustees, he said, would have to have some sort of memoranda to be able to locate the securities when they made their examination once a month.

When the actual sale of the Chicago, Milwaukee and Northwestern stock was made no further entry, the witness said, was made in the books in regard to the disposition of the stock. It was the same also, he said, in regard to other stocks which the New York Life disposed of in this way. If any profit was made when the stocks were actually closed out the profit was entered on the company's profit and loss account, and if any loss resulted a corresponding entry was made in the same account.

The other witnesses who testified yesterday were Augustus G. Paine, president of the New York and Pennsylvania Company, and a trustee of the New York Life. Darwin P. Kingsley, vice-president of the New York Life, and Cornelius C. White, deputy auditor of the trust company. The hearing will be resumed at 10:30 o'clock this morning.

A MATTER OF HEALTH

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A Cream of Tartar Powder, free from alum or phosphatic acid

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COUPLING PIN FELL ON HIM.

William Spieker Fatally Injured as He Walked Under Elevated Road.

While walking under the elevated structure at Third avenue and 177th street yesterday afternoon William Spieker, 85 years old, who lives at 605 East 134th street, was hit on the head by a falling coupling pin. A workman on the tracks above was carrying more of them than he could handle.

Mr. Spieker was carried to the Harlem Hospital, where he died at 6 o'clock. He was one of the oldest residents of The Bronx. He retired from business twenty years ago and is said to have been worth a quarter of a million. He leaves one daughter, Mrs. Thomas Bright.

BIG TIM TO MAKE A SPEECH.

"And Other Prominent Orators" Will Help Harburger Out.

The Sullivans are helping Julius Harburger in his fight to retain the Tammany leadership of the Tenth Assembly district. Big Tim Sullivan, who can rarely be prevailed upon to speak at a public meeting has promised to say a few words at a gathering of Harburger's Tammany Club, on Friday evening, at 42 Second avenue. Little Tim Sullivan, Congressman Billy Sulzer "and other prominent orators" are also billed to make speeches.

McCARREN SCORES AGAIN.

Henry Dammeyer Retires From a Primary Fight in the Senator's Interest.

Henry Dammeyer, who has been engaged in a triangular fight for the Democratic leadership in the Twentieth Assembly district, Brooklyn, announced yesterday that he had retired from the race and would devote his efforts to the maintenance of the control of Senator P. H. McCarren over the county organization.

The primary contest will now be waged by Dennis Winter, who leads the McCarren forces, and Otto Wicke, chief of the disaffected. Winter and his followers are confident of retaining their supremacy.

May Be Three Cornered Fight in Bayonne, N. J.

Republicans and Democrats of Bayonne, N. J., held primaries last night. The Republican delegates elected to the city convention will nominate Pierre P. Garven for Mayor and the Democrats will name Councilman Matthew T. Cronin for Mayor and Hyman Lazarus for Recorder. The Republican candidate for Recorder has not been selected. There is a likelihood that Mayor Thomas Brady, who declined the Democratic nomination because, it is said, there were too many strings to it, may be an independent candidate, petitions now being in circulation.

Normal Typhoid Death Rate.

According to figures given out by the Board of Health yesterday there were only twenty-three deaths from typhoid in Greater New York last week. For the corresponding week in 1904 there were twenty-one deaths, so that the typhoid death rate has about reached normal figures once more.

JOTTINGS ABOUT TOWN.

The Military Service Institution of the United States has awarded the Hunt prize for 1905 ($50 and certificate of award) to Capt. Edward H. Schulz, Corps of Engineers, United States Army, for his "short paper" essay on "Land Defense of Seacoast Fortifications."

A new Tammany club will be formed in the Twenty-third Assembly district to-morrow night. It will look after the lower end of the district of which Thomas F. McAvoy is leader. The club will start with about 400 members. Albert C. Hartman will act as president of the club until the regular officers are elected.

That Post-Season Sale of

Waistcoats for Men

At Two Dollars

Formerly $3.00, $4.00, $5.00 & $6.00

ENDS WITH SATURDAY

Every waistcoat designed for the past season's service is under the ban. Involved are single and double breasted models fashioned of the most exclusive foreign and domestic fabrics such as flannels, plain and fancy linens, mercerized fabrics and worsteds together with evening dress waistcoats of white mercerized and linen materials and a limited number of black cloth, which were a part of suits that have been sold.

Saks & Company

Broadway, 33d to 34th Street.

GIRL WATCH GRABBER

Chased by East Side Crowd—Cop Gets Her and the Watch Near the Roof.

Sadie Zinlinsky was parading Clinton street, near Henry street, late last night, with her lovely almost gold watch pinned upon her breast. Katie Dinee, 17 years old, of 128 Cherry street, was parading also, though it was not exactly her bailiwick.

Katie grabbed Sadie's watch and made off down Clinton street. Sadie ran screaming in pursuit, and was joined by an increasing crowd, which knew that there was a thief to be stopped, but didn't know whether it was Katie or some one else. Katie showed her ignorance of the neighborhood by turning into Madison street and going toward the police station, half a block away. She was fleeter than Policeman Bock, the most official of her pursuers, and she gained the house at 243, next door to the police station, and disappeared in its dark halls. The cries of the crowd brought out the reserves.

Policeman Carey ran up stairs at 241, and when he reached the top floor Katie was coming down the scuttle ladder. She had crossed from the roof of 243. Carey assisted Katie to descend and in doing so discovered the whereabouts of the watch, which Katie had hidden in the most probable place. She was taken to the station house, with a thousand people looking on, and locked up on a charge of larceny.

MURDERED FOR HIS MONEY.

Detectives Have Definite Theory as to Mr. Thompson's Death—Negro Sought.

The Central Office and precinct detectives who were working on the death of Jacob H. Thompson, the veteran editor who was found dead in his rooms in the St. James Hotel last Thursday, had about concluded yesterday that he was killed while defending a considerable sum of money which he is supposed to have had in his room at the time.

They were led to this belief when they learned that a patron of the hotel sent a fifty dollar note in a letter to her mother in the West, five weeks ago, which was carried to the postal substation by a bell boy, who knew what the letter contained. When the letter reached its destination the money was missing.

Leslie Coggins, the racetrack man, reported that a diamond studded cigar case was stolen from his room in the St. James recently.

The detectives were looking last night for a negro servant who used to be in the employ of Mr. Thompson. They learned that he was discharged a few days before the editor died.

PIEL BROS.'

East New York Brewery, Brooklyn,

OFFER TO FAMILIES THEIR

REAL GERMAN LAGER BEER

This is the perfect and unquestionably the finest product possible of malt and hops.

This perfection is attained by reason of the highest grade of malt and hops, the absence of substitutes and chemicals, and the application of the most approved German method under the skillful direction of an expert brewer.

On the quality of our beer alone has our business been built up and our name become known all over this country.

There is no sterling quality of the best imported, which cost 100% more, lacking in our beer, while the most inferior domestic beers cost only one cent less a bottle than our fine and luxurious food beverage.

Delivered in Greater New York at $1.25 per case of 24 bottles.

WINDOWS SHUT, GAS FLOWING.

Man Apparently From Bridgeport Unconscious in Peck Slip Hotel.

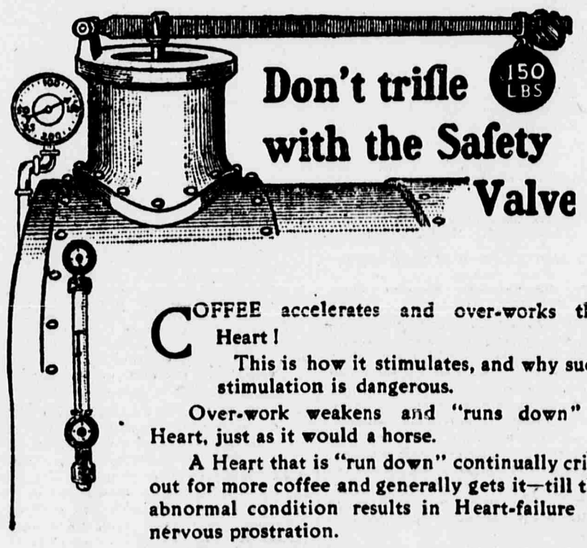
A man who registered about 1 o'clock yesterday morning at Meyer's Hotel, Peck slip and South street, as M. Sheridan of Bridgeport, Conn., was found unconscious from gas late in the afternoon. He was assigned to Room 6 on the second floor. He left a call for 7 o'clock.

At 7 Night Clerk Rosso, who was going off duty, knocked at the door of Room 6 and received an answer of "all right." Rosso then went to bed. About 3 o'clock in the afternoon Frank Wilson, who occupies a room on the second floor, notified the day clerk of an odor of gas. They traced it to Room 6 and broke in. Sheridan was lying on the bed, unconscious.

An ambulance took the man to the House of Relief, where he remained unconscious for several hours. There is little hope for his recovery.

The police say the case looks like one of attempted suicide, as all the windows were closed, and the transom, which is usually left open, was shut.

A silver watch and chain, a few dollars, and a notebook marked "John Gallagher, 22 Railroad avenue, Bridgeport, Conn.," were found in his pockets.



Don't trifle with the Safety Valve

COFFEE accelerates and over-works the Heart!

This is how it stimulates, and why such stimulation is dangerous.

Over-work weakens and "runs down" a Heart, just as it would a horse.

A Heart that is "run down" continually cries out for more coffee and generally gets it—till the abnormal condition results in Heart-failure or nervous prostration.

Nature sets the pace at which the Heart should beat, just as the Government Inspector sets the safety-valve on a steam boiler—at the highest pressure which it can safely carry.

Tampering with the "safety-valve" is risky.

"Coffee-heart" is the penalty for forcing, (with coffee), more work from Heart and Nerves than food supports them in doing.

And—Coffee-heart now debars many people from getting life insurance—an ominous fact worth pondering over.

Postum cures "Coffee-heart" and rebuilds Nerve tissue, while having the rich flavor of fine old Government Java.

Because—Postum is made from the outer coats of Wheat, in which are located the Phosphate of Potash that feeds Brain and Nerve up to normal condition, so that they feel as good all day as coffee makes them feel for a few minutes in the day.

These outer coats do not give up their full contents of Phosphate of Potash, except by thorough boiling—as in Postum.

"Coffee-heart," Dyspepsia, and Nervousness, generally disappear when 'Postum" has displaced Coffee six weeks.

A ten-day trial will show marked improvement.

"There's a reason."

Postum

Food Coffee