CUT DOWN FRANCHISE PRICE.

TERMS FOR CONNECTING RAILROAD FIFTY PER CENT. LOWER?

Modification That It Is Believed the Pennsylvania Railroad Will Accept—Interborough to Be Taxed With Building a Coal Conduit Without Any Legal Permit.

The terms upon which the Rapid Transit Commission will agree that the franchise for the joining of the Pennsylvania and New Haven railroads, by means of a connecting road from Long Island City across Hell Gate to Mott Haven shall be granted, were definitely agreed upon at a meeting yesterday of the committee on plans. The compensation which was demanded in the form of contract as originally drawn was a bonus of $250,000, to be paid within thirty days of the signing of the franchise by the Mayor, $50,000 a year rental for the first ten years, $100,000 a year for the next fifteen years and a readjustment of the terms after that.

Vice-President Rea of the Pennsylvania Company made it clear to the commission that the company would withdraw its application rather than pay this price.

At yesterday's meeting of the committee it was decided that the terms were undoubtedly too high. President Alexander E. Orr refused to make known just what were the figures of the compromise the committee resolved upon, but it was learned that the committee thought it would be a fair deal to both the city and the company to cut in two the terms originally proposed. This would mean a bonus of $125,000 and rentals at $25,000 a year and $50,000 a year, making $1,125,000 for the twenty-five year period.

The commissioners and Messrs. Cassatt and Rea have been in constant correspondence, and it is surmised that the revised terms of compensation will be accepted by the company.

At the regular weekly meeting of the commission Albert B. Boardman, counsel, referring to the hearing at Albany on Tuesday before the Legislative committees on railroads, denied that he had on behalf of the commission opposed the Elsberg bill, which permits the city to contract separately for the construction and operation of future subways. Mr. Boardman said that all he had objected to in the bill was limiting the period of operating contracts to twenty years. That short term, he said, might not attract private capital.

Comptroller Metz said he was in favor of the city going ahead with new subways at once, without waiting for new laws. He admitted that the present borrowing capacity of the city would not allow the building of the subways at once with the city's money, but he suggested that it would be feasible to go ahead and construct the proposed routes one by one. The increased values which would be given to property along the routes would provide sufficient revenue to meet the cost, year by year, he thought.

It came out that the Interborough company has apparently built a coal carrying conduit from the Fifty-eighth street pier on the Hudson River to Twelfth avenue and Fifty-eighth street without obtaining legal permission to do so. The conduit is really a tunnel for the conveyance of coal from the river barges to the company's power house at Fifty-eighth street. The matter was brought to the attention of the Commission by ex-Comptroller Grout a few days before his term ended. The counsel to the commission reported yesterday that so far as they could learn the tunnel had been built without proper permission and that the only authority was that of the local board of the district, which had no power to issue such a permit. Comptroller Metz was asked if the Board of Estimate had ever fixed any compensation for the privilege the company was using. Mr. Metz couldn't tell offhand, but said that he would bring the matter up at Friday's meeting of the Board of Estimate.

William M. Ivins has sent a letter to Mayor McClellan asking him, "in view of the silence of himself and of the members of the Board of Estimate" on the Elsberg bill, whether or not the administration is in favor of the proposed changes in the law. Mr. Ivins intimated in his letter that the Rapid Transit Commissioners were opposing the passage of the Elsberg bill and insisting on the retention of the existing law, "which gives the city no alternative; none, except to turn all franchises over to the merged trusts."

It can be stated that Mayor McClellan favors the passage of the Elsberg bill.

THROUGH TO TIDEWATER.

Cumberland Extension of the Western Maryland Completed.

It is announced that track connection has been made on the Cumberland extension, thus completing the connection between the Western Maryland and West Virginia Central railroads and establishing the through line from the West Virginia coal fields of the company to tidewater at Baltimore. A train carrying an inspection party of officials passed over the entire extension yesterday.

The western Maryland is the eastern link of the Gould transcontinental railroad. Besides the Western Pacific, which is being constructed between Salt Lake City and San Francisco, the only break in the road from ocean to ocean is the stretch of comparatively few miles between Pittsburg and the western terminus of the West Virginia Central in the coal fields of West Virginia.

American Sugar Finances.

BOSTON, Feb. 8.—The American Sugar Refining Company makes the following statement to the Massachusetts Commissioner of Corporations of its condition at the close of business December 30, 1905:

Assets:	
Real estate and machinery	$35,156,876
Cash and debts receivable	38,659,443
Sugar	16,658,731
Investments	54,068,547
Total	$144,533,598
Liabilities:	
Capital	$90,000,000
Debts	40,526,459
Reserve balance	14,007,139
Total	$144,533,598

Compared with the report filed a year ago, the company has about $8,000,000 less in assets than in 1904, the decrease being in the amount of sugar on hand. The debts at the time of filing the report are about $8,000,000 less than in 1904, while the reserve balance has increased $222,000.

Chauncey Keep to Succeed Marshall Field on Northwestern Board.

CHICAGO, Feb. 8.—It was announced that Chauncey Keep, one of the executors of the will of Marshall Field, will be elected to succeed Mr. Field as a director of the Chicago and Northwestern Railroad. Mr. Keep's father, Albert Keep, was for many years president of the company and later chairman of the board of directors.

Denies That Illinois Central Will Buy Walsh Roads.

CHICAGO, Feb. 8.—J. T. Harahan, second vice-president of the Illinois Central, denied to-day reports emanating from New York that the Southern Indiana and the Chicago Southern roads were about to be purchased by the Illinois Central or Union Pacific interests.

Boston and Maine's Banner Year.

BOSTON, Feb. 8.—Boston and Maine earnings for the six months ending December 31 last were the largest in the history of the road, amounting to $20,379,882, an increase of $1,436,145 over the same six months for 1904.

For the year 1905 the road earned $37,649,891, an increase of $2,300,000 over 1904.

IRON AND STEEL.

Foundry Iron Market Easier—General Tone in Domestic Steel Strong.

The general condition of the domestic pig iron market may be described as somewhat easier in tone when compared with the great activity that has characterized conditions during the last few weeks. Most selling agencies report a fair volume of sales, none of which are for large quantities. This is accounted for by the fact that the larger consumers placed their requisitions some time ago. Several selling agencies which handle the outputs of the better brands of foundry iron report business as good as it can be and the furnaces sold right up to the production for several months. The market abounds with prospective buyers who talk of waiting a while to see if their predictions of lower prices will come true. As to prices, the furnance operators seem to be strongly of the belief that the present shading down of certain brands of low grade foundry iron is of little account under present conditions and that prices are going to be sustained on about the present level. Steel making iron is firm and in small supply, the output being under contract almost in its entirety to the larger steel workers. Consumption continues at full volume by foundries, machinery and agricultural implement makers. Sewing machine makers are among the large buyers of pig iron in this week's local market. The only buyers of pig iron who are talking about lessening their purchases this season are manufacturers whose export branches will be affected by the new German tariff that will go into effect March 1. Parts of this tariff were drawn with the especial purpose of destroying the trade in iron and steel products which has been built up at large expense by certain American manufacturers. Low phosphorus iron is much in demand but there is little to be had, as most producers are sold out. For several other sorts of pig iron sellers find it hard to satisfy buyers for quick shipment. This condition is proof, if any were required, of how fast demand is upon the heels of supply. Alabama foundry, No. 2, is being marketed at $14.25 at furnace. The freight rate advance of 25 cents a ton goes into effect in that section March 1. The larger sales of Alabama foundry iron during the last few days have been for Western account. Latest sales of Bessemer and basic are recorded at $17.75 a ton. Four more furnaces are to be added within a few days to the making of steel making iron on account of two of the larger steel producers. The domestic steel markets are strong and steady. Trade is holding up well for the majority of staple products. Locomotive and car works report the deliveries of steel coming forward in fair volume, and the same condition exists as to the shipments of rails. In constructional steel there is little new business, but the mills are fully occupied with contracts that will keep them running full time for several months.

Sales of this material in this market during the week have not gone above 20,000 tons. The shipbuilding plants are inactive. The Lake yards are receiving the last instalments of plates and shapes for the vessels to be launched in the spring. The Atlantic coast yards bought about 5,000 tons of plates this week and a few tons of shapes, mainly for repair work. The boiler plate and tube market is active and the supplies of material are well up to the demands. Steel car makers have in hand orders for about 90,000 freight cars. Last year's output by the eight makers of steel cars was about 75,000 cars, or about 45 per cent. of all the freight cars made in the country. A recent order in this line is 250 narrow gauge steel freight cars for Japan, to be delivered within six months. Truck makers for electric cars are giving activity to steel makers for their special requirements for domestic and export trade. Steel spring makers for the car building lines report that mills are several weeks behind promised deliveries of metal.

The steel wire and nail trade is brisk. Large buyers in this market say that the mills are somewhat behind time deliveries and have not been able to accumulate stocks of sorts which in ordinary years are in good supply for quick deliveries. In this field of manufactures there are apprehensions that the export trade will be impaired by the effect of the hostile German tariff and by the reciprocal tariff agreements between Germany and Austria-Hungary, Russia, Italy, Servia, Rumania, Switzerland and Belgium. These tariffs all make for the gain of Germany and the loss of the United States in many departments of the steel working trades.

In merchant steel the markets are dull, the mills are busy with heavy specifications, but little new business is being booked. Prices are firm and unchanged throughout the line.

The markets for tin plate are active. The American Sheet and Tin Plate Company is operating 92 per cent. of its plants and is making good deliveries. The independent mills in the same line also report good trade conditions.

The market for old material is dull. It is reported by the leading dealers that the market has been cleaned up in old rails, the Pittsburg mills having bought all that could be found in order to meet the urgent demand for quick deliveries. The Carnegie Steel Company got the lion's share of the old rails. Several Eastern railroads are holding their old steel in anticipation of higher prices.

COPPER, TIN AND LEAD.

Output of Domestic Copper Not Above Immediate Trade Requirements.

There is little business stirring in the domestic market for lake and electrolytic copper. Six selling agencies say that the domestic copper production is not above immediate trade requirements for home and foreign account. In the local market lake and electrolytic for future delivery are quoted at 18½c. Casting copper is in small supply at 18¼c. Wire drawers and copper and brass rolling mills in the Middle and Eastern States are well stocked for some time. It is said by a large copper refiner that the bulk of the metal which the wire makers and rolling mills bought under contracts that are about at an end did not cost them over 15½c. a pound. Other makers who placed contracts last autumn for deliveries through the fall and winter paid from 15.45c. to 16½c. Two Western producers sold during the past fall copper that will run in deliveries up to May for 15¾c. During the last three weeks no large sales have been made by local sellers. Just now buyers are numerous with inquiries for prices to govern large contracts. Copper producers assert that the world's demands are well up to the production of electrolytic and prime lake brands, hence they are stiff in making quotations. The refining of copper by the electrical process is expanding in America, and is stationary in Great Britain, Germany and France. The present capacity of American electrolytic copper works is about 328,000 tons per annum. Plants within twenty miles of this city are producing at the rate of 200,000 tons per annum. None of these plants has any stock ahead. This shows that there is an actual scarcity of the kind of copper which the world must have for its expanding electrical power and lighting industries—to mention one great field of use for high grade refined copper.

London quotes standard copper, spot, £78 10s.; futures, £76. Pig tin in the domestic market is dull. Stocks are small. The amount afloat for all American ports is 4,250 tons. London quotations are: Spot, £164 10s.; futures, £163 2s. 6d. The local price is 36¾c. per lb. Lead is quiet and steady at $5.65@$5.75c., New York.

Business Troubles.

A creditors' petition in bankruptcy has been filed against the United Heating Company, manufacturer of steam heating apparatus at 174 Wooster street. Henry W. Sykes, attorney for the petitioning creditors, said yesterday that the liabilities are about $95,000, of which $65,000 is due to George Walton, president of the company, for money lent. The nominal assets are probably $50,000. The company did considerable work for the city.

A creditors' petition in bankruptcy has been filed against the New York Carbon and Transfer Paper Company of 82 John street. Gregorio Di Lorenzo, musician, of 2036 First avenue, has filed a petition in bankruptcy with liabilities $1,318 and nominal assets $473.

CURRENCY COMMISSION.

President Jesup of the Chamber of Commerce Soon to Announce Names.

President Morris K. Jesup of the Chamber of Commerce will probably announce tomorrow the names of the committee of five members which he was authorized at the last monthly meeting of the chamber to appoint, joining with experts from other cities, to act as a commission which is to devise a currency reform and report its conclusions to the President of the United States.

Currency reform came in for more than its usual share of discussion yesterday, because of Secretary Shaw's letter to Jacob H. Schiff criticising the report recently made by the Chamber of Commerce committee on finance and currency on a more elastic currency. Secretary Shaw criticised the committee especially because of the misunderstanding of the national currency laws which, he says, they have shown. Jacob H. Schiff, who is largely responsible for the renewed agitation for currency reform, said yesterday that he had advised Mr. Shaw to make public his letter, because he believes it advisable to present all phases of the subject.

MUST SUE TRUST CO. FIRST.

Not Stockholders, for Debts Incurred in Financing Shipbuilding Combine.

Supreme Court Justice Leventritt upheld yesterday the demurrers interposed by August Belmont, Stuyvesant Fish, Lewis Nixon and other stockholders of the defunct Trust Company of the Republic to the complaint in the suit brought against them by Harry T. Gause, who on behalf of himself and other creditors seeks to hold the stockholders liable for debts incurred by the trust company in connection with financing the United States Shipbuilding Company.

The Trust Company of the Republic was succeeded by the Commonwealth Trust Company, which is the defendant in a separate action brought by Gause to hold it liable for the trust company's indebtedness. Justice Leventritt says that before Gause can enforce the statutory liability of stockholders he must first exhaust his legal remedies against the corporation itself. The action against the corporation has never been brought to judgment, and until it is, Justice Leventritt says, the action against the stockholders individually will not lie.

RAILROAD EARNINGS.

Minneapolis, St. Paul and Sault Ste. Marie:

	1906.	1905.	Changes.	
4th week Jan.	$232,511	$182,620	Inc.	$49,891
Month	817,249	614,271	Inc.	332,978
From July 1	6,979,917	5,253,968	Inc.	1,725,949
United Railways of St. Louis:				
Month Jan.	$695,059	$605,428	Inc.	$89,611
Texas Central:				
4th week Jan.	$29,942	$23,326	Inc.	$6,616
Month	83,220	69,888	Inc.	13,343
From July 1	603,061	545,913	Inc.	57,148

PACIFIC COAST.

The Pacific Coast Company reports for December:

	1905.	1904.	Changes.	
Gross earn.	$505,074	$467,406	Inc.	$37,668
Op. expenses	401,205	387,949	Inc.	13,256
Net earn.	$103,869	$79,457	Inc.	$24,412
From July 1:				
Gross earn.	$3,502,487	$3,288,741	Inc.	$213,746
Op. expenses	2,671,881	2,598,410	Inc.	73,471
Net earn.	$830,606	$690,331	Inc.	$140,275

ST. JOSEPH AND GRAND ISLAND.

St. Joseph and Grand Island reports for December:

	1905.	1904.	Changes.	
Gross earnings	$152,504	$100,856	Inc.	$51,648
Exp. and tax	93,384	81,451	Inc.	11,933
Net earnings	$59,120	$19,405	Inc.	$39,715
From July 1:				
Gross earnings	$818,437	$659,115	Inc.	$159,322
Exp. and tax	522,861	501,004	Inc.	21,857
Net earnings	$295,576	$158,111	Inc.	$137,465

INTERNATIONAL TRACTION.

The International Railway Company of Buffalo reports for the quarter ended December 31:

	1905.	1904.	Changes.	
Gross earn.	$970,084	$878,301	Inc.	$91,783
Oper. exp.	614,203	501,885	Inc.	112,318
Net earn.	$355,881	$376,416	Inc.	$20,535
Other income	72,478	58,793	Inc.	13,685
Total income	$428,359	$435,209	Dec.	$6,850
Fixed charges	240,471	235,995	Inc.	4,476
Surplus	$187,888	$199,214	Dec.	$11,326

NASSAU ELECTRIC.

The Nassau Electric Railroad Company reports for the quarter ended December 31:

	1905.	1904.	Changes.	
Gross earn.	$778,411	$627,638	Inc.	$150,773
Oper. exp.	450,635	404,425	Inc.	56,210
Net earn.	$317,775	$223,213	Inc.	$94,563
Other income	17,481	17,536	Dec.	55
Total income	$335,257	$240,749	Inc.	$94,508
Fixed charges	254,836	240,173	Inc.	14,663
Surplus	$80,421	$576	Inc.	$79,845

BROOKLYN, QUEENS COUNTY AND SUBURBAN.

The Brooklyn, Queens County and Suburban Railroad Company reports for the quarter ended Dec. 31:

	1905.	1904.	Changes.	
Gross earn.	$355,892	$291,791	Inc.	$67,101
Oper. exp.	181,785	179,592	Inc.	2,393
Net earn.	$177,107	$112,199	Inc.	$64,708
Other income	1,949	1,022	Inc.	918
Total income	$179,047	$113,221	Inc.	$65,626
Fixed charges	110,955	106,167	Inc.	4,788
Surplus	$68,092	$7,054	Inc.	$60,838

FONDA, JOHNSTOWN AND GLOVERSVILLE.

The Fonda, Johnstown and Gloversville Railroad Company reports for the quarter ended Dec. 31:

	1905.	1904.	Changes.	
Gross earn.	$166,114	$141,590	Inc.	$24,524
Oper. exp.	90,881	85,846	Inc.	5,035
Net earn.	$75,233	$55,744	Inc.	$19,489
Other income	34,710	30,509	Dec.	4,599
Total income	$109,943	$86,253	Inc.	$14,890
Fixed charges	89,462	73,952	Inc.	15,510
Surplus	$20,481	$12,101	Dec.	$620

CROSSTOWN STREET RAILWAY OF BUFFALO.

The Crosstown Street Railway Company of Buffalo reports for the quarter ended Dec. 31:

	1905.	1904.	Changes.	
Gross earn.	$149,385	$135,036	Inc.	$14,089
Oper. exp.	88,621	74,270	Inc.	14,351
Net earn.	$60,764	$60,766	Dec.	$202
Other income	1,097	954	Inc.	143
Total income	$61,861	$61,920	Dec.	$119
Fixed charges	47,339	44,524	Inc.	2,815
Surplus	$14,462	$17,396	Dec.	2,934

DETROIT UNITED.

The Detroit United Railway Company reports for the fiscal year ended Dec. 31:

	1905.	1904.	Changes.	
Gross earn.	$5,125,563	$4,541,805	Inc.	$583,758
Op. ex. & taxes	3,041,523	2,763,092	Inc.	278,431
Net earn.	$2,084,040	$1,778,713	Inc.	$305,327
Other income	44,076	42,778	Inc.	1,298
Total income	$2,128,116	$1,821,491	Inc.	$306,625
In. on fd'd and floating debt	1,113,293	1,075,787	Inc.	37,506
Balance	$1,014,823	$745,704	Inc.	$269,119
Dividends	562,500	500,000	Inc.	62,500
Surplus	$452,323	$245,704	Inc.	$206,619

KNICKERBOCKER ICE.

The Knickerbocker Ice Company reports for the year ended December 31:

	1905.	1904.	Changes.	
Net earn.	$391,950	$384,528	Inc.	$7,422
Interest	98,491	97,090	Inc.	1,401
Bal. for stock	$293,459	$287,438	Inc.	$6,021
Dividends	170,757	170,754	Inc.	3
Surplus	$113,702	$107,684	Inc.	$6,018
Prev. surplus	635,153	527,469	Inc.	107,684
Total surplus	$748,855	$635,153	Inc.	$113,702

DAILY TREASURY STATEMENT.

WASHINGTON, Feb. 8.—The statement of receipts and expenditures of the Treasury shows:

	This Day.	This Month.	Fiscal Year.
Receipts	$1,778,739	$15,977,132	$363,625,978
Expenditures	1,990,000	13,079,000	365,001,570
Deficit	$211,261	Sur$1,898,132	$1,375,592

The receipts from customs to-day were $862,973, from internal revenue, $707,974, and miscellaneous, $117,792. National bank notes received for redemption, $1,167,791.

The cash statement of the United States Treasurer for February 8 shows:

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,017,137,869
GENERAL FUND.	
Gold coin and bullion	$74,688,731
Gold certificates	40,668,360
Silver dollars	14,834,008
Silver certificates	5,447,271
Silver bullion	1,318,932
United States notes	9,422,892
National bank notes	16,740,754
Subsidiary silver and minor coin	10,440,112
Total	$173,568,230
In national banks	70,615,538
Awaiting reimbursement	474,879
Total	$244,668,647
Liabilities	96,844,006
Cash balance	$147,814,641

$10,000,000 NEW C. P. R. STOCK.

Shareholders to Vote on Increase March 19—$20,000,000 to Be Issued at Once.

MONTREAL, Feb. 8.—The announcement is officially made by Sir Thomas Shaughnessy that a special meeting of the shareholders of the Canadian Pacific Railway Company will be held on March 19 for the purpose of considering and acting upon the recommendation of the directors that the ordinary share capital be increased from the present authorized amount of $110,000,000, of which $101,499,000 has already been issued, to $150,000,000.

The directors have decided, subject to the approval of the shareholders at the special meeting, to make an issue immediately thereafter of $20,280,000 of ordinary capital stock, $8,600,000 of which has been authorized already. The ordinary shareholders will have the privilege of subscribing for the new issue at par in the proportion of one share of new stock to five shares of their registered holdings on the closing of the transfer books April 20, 1906.

MONEY AND EXCHANGE.

Money on call, 3½@4½ per cent.; last loan, 4 per cent.; ruling rate, 3¾ per cent.; time money quoted at 4½@4¾ per cent. for sixty to ninety days; 4½@4¾ per cent. for four months; 4½@4¾ per cent. for five and six months. Commercial paper quoted at 4½@5¼ per cent. for prime single names and bills receivable; other names, 5½@6 per cent.

The foreign exchange market to-day opened slightly easier, with a decline of 5 points in demand sterling, but was quiet and unchanged throughout the day. Posted rates were quoted at $4.84½ for long bills and $4.88 for short. Actual rates: Long bills, $4.8390; sight drafts, $4.8725@$4.8730, and cable transfers, $4.88@$4.8805. Francs were quoted at 5.18¾ less 1-16 for long and 5.16¼ for short. Reichsmarks were quoted at 94¼ for long and 95 plus 1-32 for short. Guilders were quoted at 39.96 for long and 40.16 for short.

Domestic exchange on New York: Boston—Par. Chicago—15c. premium. Charleston—Banks, buying, par; selling, 1-16c. premium. Cincinnati—Par. Montreal—Par. New Orleans—Commercial, 25@50c. discount; banks, $1 premium. St. Paul—65c. premium. Minneapolis—50c. premium. Louisville—30c. premium. San Francisco—$1.15 premium. St. Louis—15c. premium.

Money in London 3¾@4 per cent. Rate of discount in open market for short and three months bills 3⅞@4 per cent. Consols for money closed at 90¾ and for the account at 90 13-16. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £1,054,000; circulation decreased £240,000; bullion increased £813,626; other securities decreased £1,596,000; other deposits decreased £3,547,000; public deposits increased £1,617,000; notes in reserve increased £1,048,000; Government securities decreased £1,355,000. The proportion of the bank's reserve to liabilities is now 46.14 per cent., against 42.52 per cent. last week, and compares with an advance from 52⅝ per cent. to 55¼ per cent. in this week last year. Paris advices quoted 3 per cents 99 francs 35 centimes. The private rate of discount is 2¼ per cent. Exchange on London, 25 francs 16 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 95,225,000 francs; Treasury deposits decreased 45,825,000 francs; general deposits decreased 34,825,000 francs; gold on hand decreased 125,000 francs; silver on hand increased 3,450,000 francs; bills discounted decreased 184,575,000 francs; advances increased 3,250,000 francs. Berlin advices quote exchange in London 20 marks 51 pfgs. The private rate of discount is 3⅞ per cent.

New York Clearing House statement: Exchanges, $145,328,065; balances, $17,521,175; Sub-Treasury credit balance, $57,837.

Commercial price of bar silver in New York, 65¼c. Bar silver in London closed at 30¼d. Mexican silver dollars were quoted at 50½c.

FINANCIAL NOTES.

An assessment of $1 a share has been levied on the stock of the Winona Copper Company, payable February 26. An assessment of $1 a share was levied a year ago. The Winona stock has never paid dividends.

The executive committee of the Union Pacific Railroad met yesterday and Wall Street had some idea that an announcement of an increased dividend might be made after the meeting. No action was taken yesterday, but it is expected that action will be taken at the meeting of the full board to be held next Wednesday.

A meeting of the stockholders of the Abingdon Warehousing Company will be held today to vote to dissolve the company. The company has an authorized capital of $125,000 and offices at 91 Wall street and 202 and 421 West Thirteenth street.

President Curtis of the State Bankers' Association will appoint a committee of six to confer with the representatives of the State Trust Companies' Association on the question of trust company reserves.

At the annual meeting yesterday of the Herring-Hall-Marvin Safe Company the retiring directors were reelected, with the exception of R. T. Pullen and Levi D. York, resigned, who were succeeded by C. E. Haydock and St. George B. Tucker. At a subsequent meeting the directors organized for the year by reelecting the retiring officers, with the exception of R. T. Pullen, president, resigned, who was succeeded by C. U. Carpenter, formerly vice-president.

N. W. Harris & Co. are offering $750,000 Allegheny county thirty year 4 per cent. bonds recently purchased.

Kuhn, Loeb & Co. invite subscriptions on February 14 to $20,000,000 of Pennsylvania Company's 4 per cent. fifteen to twenty-five year gold loan of 1906, due April 1, 1931. The principal and interest of these bonds are guaranteed unconditionally by the Pennsylvania Railroad Company.

Still Reading Garfield's Beef Report.

CHICAGO, Feb. 8.—The reading of Commissioner Garfield's report on the beef industry continued to-day before Judge J. Otis Humphrey. The reading is expected, will take until next Monday or Tuesday.

Live Stock Market.

THURSDAY, Feb. 8.

Receipts of beeves were 31 head, which were consigned to be sold. No trading of any importance. Feeling steady, and light arrivals expected to-morrow. Dressed beef had a fair inquiry at 5½@8½c. per lb., a little extra beef exceeded quotations. No later cables from the cattle and beef markets of Great Britain. Exports to-day, none; none to-morrow.

Receipts of calves, part late Wednesday, were 134 head, all for the market. Veals were rather steady; barnyard calves firm; all the offerings were wanted. Common to prime veals sold at $5@$9.50 per 100 lbs., with no choice offered; little calves at $4; barnyard calves at $3.50@$3.80. Dressed calves, firm at 9@14c. per lb. for city dressed veals, and 9@12½c. for country dressed.

Receipts of sheep and lambs were 2,107 head, including 4 cars for slaughterers and 6 for the market; and, with the stock held over yesterday, there were 9 cars on sale. Sheep were entirely nominal; lambs slow with an easier feeling, and 6 cars were held over. Prime lambs sold at $7.75 per 100 lbs.; a few yearlings at $8. Dressed mutton steady at 8@10c. per lb.; dressed lambs slow at 10½@12c.; country dressed spring lambs steady at $4@$10 per carcass.

Receipts of hogs were 2,509 head, all consigned direct, with the exception of a few head. Feeling firm on Buffalo advices, but no sales reported up to a late hour. Country dressed hogs firm at 6@8½c. per lb. for heavy to light weights.

Court Calendars This Day.

Appellate Division—Supreme Court—Motions, Orders—Nos. 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Case unfinished. Motions. Preferred causes—Nos. 4086, 4139, 4313. General calendar—Nos. 2020, 855, 398, 3296, 3248, 2825, 2023, 4400, 2266, 2400. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Elevated R. R. cases—Nos. 3994, 1203, 1726. Part VII. Clear. Cases from Part III. Trial Term.—Part II.—Clear. Short causes—Nos. 6006, 6181, 6214, 6293, 6019, 6020, 6200. Part III.—Clear. Nos. 1537, 1542, 1435, 1530, 1531, 1544, 1545, 1546, 1547, 1536, 717, 1428, 1174, 1474, 1345, 1586, 1141, 1185, 1292, 1296, 1303, 1186, 1320, 2083, 1187. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Adjourned until Monday, February 19, 1906. Part VII.—No 966, Fromont vs. City of New York and others. Case on. No day calendar. Part VIII.—Adjourned until Tuesday, February 13, 1906. Part IX.—Adjourned until Monday, February 19, 1906. Part X.—Clear. Inquests—Nos. 2574, 2589, 2613, 2490. Day calendar—Nos. 444, 441, 418, 2451, 2462, 2551, 2627, 5945, 4827, 4828, 4829, 4830, 4831, 4832, 4833, 4834, 4835, 4836, 4837, 4838, 4839, 4840, 4841, 2001, 2465, 2243, 2593, 2607, 2660, 2610, 2652, 2224, 5606, 2464, 2491, 2528, 2531, 2735, 2630, 2638, 2644, 2675, 2679, 2681, 2690, 2700, 2702, 2709, 2749, 2765, 2768, 2772, 2776½. Part XI.—Adjourned until Tuesday, February 13, 1906. Part XII.—Case unfinished. Cases from Part X. Part XIII.—Case unfinished. Cases from Part X.

Surrogate's Court—Chambers—Motion calendar called at 10:30 A. M. For probate—Wills of Simon D. Franks, Mary C. Holden, Mary S. Martin, Elise Schmitt, Sarah A. Miles, DeWitt A. Lewis, Frederick Weber at 10:30 A. M. John O. Ohlen, Theodore Willich, Catherine Young, Mary C. Bormay at 2:30 P. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Part I.—No. 6620, Scheid vs. Equitable T. G. Co. Case on. No day calendar. Part II.—Case unfinished. Nos. 1641, 1023, 1024, 1025, 1358, 4818, 1583, 1857, 1881, 1882. Part III.—Case unfinished. Nos. 845, 1958, 1726, 1903, 851, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1979, 1980, 1981, 1982, 1983, 1981. Part IV.—Case unfinished. Short Causes. Nos. 5420, 6137, 6002, 6003, 5931, 6397, 6505½, 6586, 6410, 6121, 1624, 6507, 6503, 4737, 6629. Part V.—Case unfinished. Nos. 1815, 6232, 1831, 1829, 1826, 1738, 1255, 6081½, 1832, 1833, 1135, 1798, 872.

PAWNBROKERS' SALES.

Fifth Avenue Auction Rooms,
Now at their new galleries,
333-341 Fourth Avenue.
WM. B. NORMAN, Auctioneer.
Consolidated Sale No. 14 by Auction of
The Provident Loan Society
OF NEW YORK.
Embracing dates of Oct. 1, 1905, to Oct. 31, 1904, both inclusive.
FOURTH AVENUE OFFICE.
279 Fourth Avenue.
Unredeemed pledges running from No. 50419 to No. 52985, both inclusive;
and all pledges left over from former sales.
ELDRIDGE STREET OFFICE.
186 Eldridge Street.
From No. 77545 to No. 81113, both inclusive,
and all pledges left over from former sales.
WEST 42ND STREET OFFICE.
119 West 42nd Street.
From No. 51498 to No. 53347, both inclusive,
and all pledges left over from former sales.
EAST 125TH STREET OFFICE.
105 East 125th Street.
From No. 21297 to No. 22484, both inclusive,
and all pledges left over from former sales.
To be sold
WEDNESDAY, THURSDAY, FEB'Y 14 AND 15,
AT 10 O'CLOCK EACH DAY.
Exhibition Tuesday, Feb'y 13.

L. L. FIRUSKI, Auct., 70 Bowery, sells 10 A. M.: Feb. 9—Order H. Baruch & Son, M. Bruckheimer Sons, Jewelry.

Feb. 13—Order Wm. Goldstone, 87 Park row. All diamonds, watches, jewelry, goods every description pledged prior to Dec. 31, 1904, to No. 27894; also Nos. 15750, 15751, pledged June 29, 1904, and all older dates held over.

Feb. 13—Order M. & E. Bruckheimer, 2108 3d av. Clothing, &c., pledged prior Feb. 3, 1905.

Feb. 14—Order Wm. Simpson & Co., 151 Bowery. All diamonds, watches, jewelry, goods every description pledged prior Dec. 1, 1904, to No. 41437, and all older dates held over.

Feb. 15—Order H. Stern, 516 6th av. Diamonds, watches, jewelry, goods every description pledged prior Feb. 5, 1905, and all older dates held over.

Feb. 15—Order Levy & Cook, 615 Hudson st. Clothing, &c., pledged prior Feb. 5, 1905.

Feb. 16—Order J. E. Lemon & Co., 476 6th av. All diamonds, watches, jewelry, goods every description pledged prior Dec. 31, 1904, to No. 45865, and all older dates held over.

CENTRAL AUCTION CO., M. Sheehan, Auct., 152-154 Canal st., will sell 10:30 A. M.:

Feb. 9—By Fillin, clothing.

Feb. 9—By H. McAleenan, 194 8th av.: diamonds, jewelry, etc., pledged to No. 82000 in 1904, 1 to 5500 in 1905, and old dates.

Feb. 13—By R. Simpson & Co., 143 West 42d st.: diamonds, jewelry, etc., Nos. 19500 to 24000, Dec. 31, 1904. Also goods pledged with J. Stitch, 118 3d av., Nos. 17000 to 20625, Dec. 31, 1904, and old dates.

Feb. 14—By O'Brien & Ryan: clothing.

Feb. 15—By H. Brockwedel, 473 Grand st.: diamonds, jewelry, pledged to Feb. 7, 1905.

Feb. 15—By I. Harris, 513 9th av.: clothing pledged to Feb. 7, 1905.

Feb. 16—By M. Lavery, 594 9th av.: clothing pledged to Feb. 8, 1905.

JULIUS SHONGOOD, Auctioneer, by Joseph Shongood's Sons, Auct's, 94 Bowery:

Feb. 9—Jewelry, watches, diamonds, silverware and all goods from Nov. 17, 1904, to Jan. 1, 1905, all from No. 29000 to No. 34200, and all held overs. B. & S. Aufses, 279 Stanton st.

Feb. 13—Diamonds, jewelry, &c., pledged to Feb. 6, 1905. J. J. Aaron & Son, 191 Grand st.

Feb. 14—Diamonds, watches, jewelry, &c., pledged to Feb. 7, 1905. M. Bernstein, 271 W. 125th st.

Feb. 15—Clothing. Harris & Co., 665 3d av.

ELI SOBEL, Auct., 98 Bowery, sells 10:30 A. M. all goods pledged prior Feb. 1, 1905:

Feb. 13—Fine men's clothing, furs, full dress suits, &c. Kasofsky, 738 6th av.

Feb. 14—Jewelry. S. Wronker & Son, 1537 1st av.

Feb. 15—Clothing. J. Nelson, 37 1st av., and Sol Cohen, 235 9th av.

BUSINESS CHANCES.

A BARGAIN—General country store, with post office and grist mill; cost about $9,000; will sacrifice for $4,000 to settle estate; present tenant occupied premises for the past 9 years; investigate this at once. McDONALD-WIGGINS CO., 257 Broadway.

DRUG STORE—One of the finest corners in Harlem; doing good business; low rent; owner retiring; will sell at $5,000. Particulars at McDONALD-WIGGINS CO., 257 Broadway.

HADDON HEIGHTS, N. J., close to Philadelphia, Pa., a large basement furnished house on plot 100x400; elegant stable on premises; house contains all modern improvements; price $17,000; easy ter