NEW HEAD OF KNICKERBOCKER

HIGGINS WILL RETIRE IF COMPANY REOPENS, SAYS TUCKER.

Director Defends Charles T. Barney in Answer to the Statement Credited to Mr. Higgins—Charles W. Morse Says That Talk of Criminal Action Is Foolish.

The statement credited to A. Foster Higgins, president of the Knickerbocker Trust Company, regarding Charles T. Barney and Charles W. Morse, which was printed in some evening newspapers on Friday and in the morning papers yesterday, was discussed by several financiers yesterday. William A. Tucker, a director of the Knickerbocker, and also of Tucker, Anthony & Co., bankers of Boston, said:

"Mr. Higgins is one of the best of the world's business men and gentlemen. He believes, however, that unless he says everything he thinks he is not being frank. It is needless to say that Mr. Barney's former associates in this company do not believe the things that had been repeated by Mr. Higgins and formed the basis of his published remarks. So far as integrity is concerned Mr. Barney died without a blot on his reputation. Humiliation was the one cause of his death. All his life he had stood before the world as a successful man. He knew nothing else, so when he found himself unsuccessful he did not know what to do.

"The amount which Charles W. Morse owed this company was trivial, not more than $20,000 or $30,000. I do not believe that Mr. Barney had indorsed any Morse paper. When Mr. Barney assumed the presidency of this company its deposits amounted to about $11,000,000. In the eight years of his incumbency those deposits increased to $70,000,000. Of course he was not infallible. He made some errors in judgment, as every banker does. He took on too many slow assets and made some injudicious long term loans.

"But there is not the slightest trace of anything done by Mr. Barney that even suggests dishonesty or irregularity. He should have stood by the company he had built up and be with us to-day in our work to retrieve the fortunes of the company and his own. That our work will be successful I have not the slightest doubt. Everybody concerned is working for the same end, and I firmly believe that the temporary receivers will be discharged and that the Knickerbocker will resume its old place among the trust companies of the country with a thoroughly equipped banking man, yet to be selected, as its president. In the long period of depression beginning last January and including the March panic we lost a smaller percentage of our deposits, I believe, than any other company. But then we lost rapidly. In the two weeks before suspension we paid out about $6,000,000 and on the day we closed our doors about $8,000,000. But even after that drain we had a million in cash and had not entirely exhausted our liquid assets.

"So far as the hints and rumors about strained relations in Mr. Barney's family are concerned, I want to say that we have heard them, have weighed them here among ourselves for what they are worth and that we do not believe that there is the slightest foundation in truth for any such report."

The statement made by Mr. Tucker regarding another president for the company was taken to indicate that Mr. Higgins might soon resign. It is understood that when the company reopens to do business Mr. Higgins will retire according to his own wish.

Another suggestion made by Mr. Tucker was that the Knickerbocker might issue $800,000 of new stock. This is to be sold to present stockholders, as far as possible, at 300, as a sort of assessment on them. By this means $2,400,000 is expected to be raised.

Mr. Morse said last night that Mr. Tucker was probably well informed when he mentioned the sums of loans by the Knickerbocker to Mr. Morse. The latter apparently was anxious to find out something more about the statement ascribed to Mr. Higgins, and he asked several questions about what reporters had heard the statement made. He also said that he believed that Mr. Higgins, although an old man, was "responsible." He did not qualify that.

As to reports of putting certain of the Knickerbocker Trust Company's affairs before the Grand Jury, Mr. Morse said that he always believed that when criminal prosecution began to be talked those who spoke of it had a poor case. "Most things in business can be settled with civil suits," he said. "Plunder charges sometimes are blackmail."

Whether or not the list of depositors of the Knickerbocker Trust Company should be made public was a question brought before Justice Clark of the Supreme Court in Staten Island yesterday by two rival committees representing depositors. Samuel Untermyer, counsel for one committee, argued that it should and Herbert L. Satterlee, counsel for another, argued that it should not.

The latter based his argument on the point that publicity might do irreparable damage to some of the depositors. For instance, he said, suppose it should be brought out that a savings bank had a large account there. It might precipitate a run on the bank. An adjournment was finally taken until next Saturday with decision reserved.

CHARLES T. BARNEY BURIED.

Dr. Parkhurst Reads the Episcopal Service at the House.

The funeral of Charles T. Barney was held at 2 o'clock yesterday afternoon from his late residence at Park avenue and Fifty-eighth street. The burial was in Woodlawn Cemetery. Only the immediate relatives and friends of the family were present at the service.

Shortly before 2 o'clock the Rev. Dr. Charles H. Parkhurst of the Madison Avenue Presbyterian Church arrived and going directly to the drawing room on the first floor, where the coffin had been placed, read the Episcopal service for the dead. This was the only service at the house.

Early in the afternoon a crowd of about 300 people gathered near the Barney residence, attracted perhaps by the memorial wreaths and great bunches of flowers that were constantly arriving. The crowd was quiet, but it was thought best to call out a squad of police from the East Thirty-fifth street station to insure order.

A half hour after the arrival of Dr. Parkhurst the funeral party left the house. There were no honorary pallbearers. The coffin was hidden beneath a mass of violets, surmounted by a wreath of lilies of the valley. There were thirty persons in the funeral party, among whom were Mrs. Barney and her son, Achiel H. Barney, and the two daughters; Dr. George A. Dixon, the family physician; Henry M. Whitney of Boston, Mrs. Barney's brother; Harry Payne Whitney and his wife, Arthur H. Masten and George L. Nichols, Mr. Barney's lawyers, and Joseph S. Auerbach.

The funeral party drove in carriages and automobiles to the Lexington avenue side of the Grand Central Station, where the coffin was placed on the funeral car Woodlawn, and the party proceeded by special train to the cemetery. Dr. Parkhurst offered a short prayer at the grave.

Lawyer Masten, whose firm has charge of Mr. Barney's will, said after the funeral that the will had not been formally read to the family, as its contents were already known to every one concerned. He said that the will would probably be offered for probate early this week.

The flowers sent by Mr. Barney's friends to the funeral will be given to the New York and Orthopedic hospitals.

FINANCIAL NOTES.

At a meeting of the directors of the Northern Bank yesterday Leo Schlesinger was elected president in place of Henry Dirge. Mr. Schlesinger was president of the Mechanics and Traders Bank until the control was acquired by the new interests about two years ago.

GOSSIP OF WALL STREET.

"If," said one of the shrewdest operators in Wall Street yesterday morning, "the market gets a good sharp crack to-day I shall be ready to buy it for a considerable rise next week. There is liquidation yet to be cleaned up—not much of it, but enough if it continues dribbling along to seriously impede the recovery in prices now more than justified by the improvement in the situation. In the last few days there has been far more short selling than liquidation, and the latter could be forced to a speedy termination by a sharp decline in the market. It could be accomplished within the limits of to-day's two hour session."

The "good sharp crack," which the operator quoted above hoped to see dealt to the market was administered early in the session, and afterward there was such a rally as indicated that the prognostication as to the course of prices next week might be borne out.

The highly important announcement that the Secretary of the Treasury contemplated issuing $50,000,000 Panama bonds to afford a safe medium for the investment of funds held out of circulation by the hoarders of cash and to furnish the basis of an increase in the amount of bank circulation took the traders completely unawares. Hardly one of them was in a position to profit by the favorable news, and as they could not profit by it they fought against its influence. The day favored them. Had the announcement not come until Monday, when the bank statement was out of the way, all efforts to prevent the market from immediately reflecting its bullish import might have proved entirely unavailing. But Saturday being still "gamblers' day" the few operators who would ordinarily have had things quite their own way were able, with the help of the small volume of liquidation that remained to be accomplished and in the absence of any large legitimate demand for stocks, to depress the list to an extent that afforded them a fair opportunity to cover some of their outstanding short contracts. More than this they could not do.

Gold importations already made or contracted for now total nearly $70,000,000. The banks have increased their circulation in the last few weeks to the extent of upward of $20,000,000, and the new issue of Panama bonds, if all used as the basis for additional circulation, will add $50,000,000 more. All these combined mean an addition of $140,000,000 to the volume of money in circulation and should amply suffice to make an end of the stringency—especially as on account of the recession in business the ordinary requirements of the country can be accommodated with a much smaller supply of funds than at any other time in the last couple of years.

Wide circulation was given to the rumor that the Bank of England would surely raise its discount rate to 8 per cent. to-morrow, but it was possibly significant that far more was said on this subject among the ordinary floor traders than among the brokers who have close business connections with the other side. It is highly problematical whether a further increase in the bank rates abroad would seriously affect our markets now. Imports of gold have been extremely heavy and the situation is now in such state that the plans of the Treasury when put into effect should speedily restore normal conditions. It is by no means inconceivable that within a short time money will become a drug here and that a large part of the gold imported from London will be shipped back without exciting any apprehensions.

The principal liquidation was in the Hill stocks, but was quickly accomplished and these issues were able to respond to the improvement in the general market, which became quite pronounced in the last half hour. To suppose that it was all liquidation that depressed these stocks would be to utterly disregard the plain indications as to the sources from which much of the selling came, for unless all signs failed a far larger part of the transactions was made up of speculative ventures on the short side than of actual sales of long stock.

A very plausible theory advanced to account for the liquidation in some of the high priced stocks was that certain commercial interests which held securities of this character for investment were forced to sell a part of their holdings in order to take care of the money requirements of their regular lines of business. That there has been a large amount of selling for reasons of this kind there can be no doubt, and as it has been precipitated not by losses on the part of those forced to sell or of the concerns in which they are interested, but by the difficulty of obtaining currency the very important question arises as to what will happen in the market when these interests begin to buy back what they are now selling on account of a condition altogether unusual and transitory. Stocks sold have gone into the hands of investors, as the transfer books of all large corporations show, the short interest is large and the boxes of wealthy people engaged in all sorts of industrial pursuits are bare of securities. Reinvestment will begin when money becomes reasonably easy, and it is likely to play a very important part in the next bull market.

The December dividend on Pennsylvania will be distributed to 52,000 stockholders, the stock books of the company showing an addition of 7,000 new names to the list of owners since the time they were closed for the distribution of the last dividend six months ago. The amount of liquidation in Pennsylvania in the past few months has been relatively much smaller than in some other prominent stocks, and for this reason the relative increase in the number of stockholders of the latter is probably much greater than is the case of the pioneer American railroad. Large as the increase in the number of investment holdings in Pennsylvania undoubtedly is, it is certainly not above and may be well under the average increase for all the high class investment stocks.

Advices received by the wire houses from Pittsburg and Chicago reported conditions considerably improved at both these points.

Live Stock Market.

SATURDAY, Nov. 16.

Receipts of beeves were 1,170 head, including 20 cars for export alive and 47 for slaughterers, and there were 27 head for the market. No trading in live cattle worthy of note. The feeling was rated steady, with a fair supply expected for Monday's market. Dressed beef was in moderate demand at 8¾@10½c. per lb. for common to prime native sides, with a little extra beef selling at 11c. Liverpool and London cattle and beef markets unchanged. Exports to-day from this port, 680 beeves and 4,500 quarters of beef.

Receipts of calves were 193 head, all of which went direct to the slaughter house. No trade in live calves for lack of offerings. The feeling was firm in veals and steady for grassers and Western calves. Dressed calves in moderate supply and veals firm; dressed grassers no more than steady. City dressed veals were quoted at 8¼@14½c. per lb.; country dressed at 8@12½c., with choice carcasses selling up to 13c.; dressed grassers at 6½@7½c.

Receipts of sheep and lambs were 6,293 head, including 17 cars for slaughterers and 10 for the market; making, with the state stock, 11 cars on sale. Very few sheep offered and good sheep were full steady with yesterday's prices; lamb still further declined 15@25c., but with a fairly active demand the pens were cleared. Choice sheep sold at $5.60 per 100 lbs.; fair to prime lamb at $6.75@7.25. No Canadian lambs offered. Dressed mutton quiet at 7½@10c. per lb., with wethers selling up to 10½c.; dressed lambs weak at 10@12½c.

Receipts of hogs were 3,400 head, all for slaughterers. Nominally steady. Country dressed hogs continued dull at 7@9½c. per lb.

Offer for Air Brake Stock Withdrawn.

The offer made by a syndicate to buy a controlling interest in the New York Air Brake Company on the basis of $150 a share has been withdrawn. Thursday was the last day for the deposit of the stock according to the original agreement with S. B. Chapin & Co., and though considerable stock came in it was less than a majority. The offer, however, was withdrawn a month ago. At that time the prospect of getting a controlling amount seemed poor and in view of the stringency of the money market it was decided not to press the matter for the present.

Business Troubles.

A creditors' petition in bankruptcy has been filed against Herman Apfelbaum, importer of furs and skins at 124 University place. Judge Holt of the United States District Court has appointed Frederick P. Bellamy receiver. It is stated that liabilities are over $50,000 and assets $25,000.

ACCUSE IMPORTER MONTANYE

CUSTOMS OFFICERS CAUSE HIS ARREST IN SMUGGLING CASE.

Woman Who Brought in $15,000 Worth of Goods Also Sought—Montanye's Lawyer Says Money Was Forwarded to Pay Duties but Was Tied Up by Death.

A smuggling case involving over $15,000 worth of Parisian gowns and other wearing apparel came to light yesterday when Austin F. Montanye, importer, was arraigned before United States Commissioner Shields on the charge of conspiracy to avoid payment of customs duties. Besides the prisoner, a woman and a man whose name is unknown are wanted on the same charge. As the man and woman are still at large the Government is reticent and, though admitting that the case is one of the biggest in recent years, declines to make known the details.

The offices of the Federal District Attorney and the Surveyor of the Port have been working on the case since September 13, at which date the alleged smuggling was committed. Nothing developed, however, until Montanye was arrested on Friday night by Marshal Henkel at the Continental Hotel, Broadway and Twentieth street. He was held in the Tombs over night and was released yesterday on $5,000 bail to await examination next Wednesday.

Montanye has retained Hugh Gordon Miller to defend him. The lawyer said yesterday that his client was a merchant of this city and that there had been no attempt by him to smuggle as alleged. The woman in the case, Mr. Miller said, arrived from France on September 13 last with three trunks of wearing apparel which she neglected to declare until after she had left the dock. Later, according to Mr. Miller, she sent $6,000 to her lawyer to pay the duties, but the lawyer died soon after and the money, tied up in his estate, has never been paid over.

The list of the goods held by the customs authorities is as follows:

One black and green check princess gown.
One green coat, metal trim.
One striped velvet costume.
One wine colored costume.
One black costume, red trim, three pieces.
One wine colored costume, three pieces.
One white lace costume, bead trim.
One wine colored plush costume.
One wine colored princess gown.
Two wine colored lace waists.
One velvet bolero.
One blue silk costume.
One black cloth coat.
One black crepe costume, unfinished.
One light blue evening gown, three pieces.
One black lace costume, blue trim.
(Wrapped in cotton kimono bottom of trunk.)
One black crepe waist.
One light blue princess gown, metal trim.
Three lace waists.
One combination suit underwear.
One fur coat (Francis.)
(Wrapped in cotton kimono at bottom of trunk.)
One feather boa.
One piece cloth, six metres.

BIG CARPET MILLS TO CLOSE.

No Lack of Orders, but the Companies Cannot Get Money to Pay Bills.

AMSTERDAM, N. Y., Nov. 16.—The *Recorder* of to-day contains the following:

Announcement was made to-day that the Mohawk Rug and Carpet Mills of McCleary, Wallin & Crouse are being prepared for a shutdown, which the members of the firm say will be for an indefinite period, or until such time as the financial atmosphere clears. The money market is entirely responsible for the situation and the proprietors of the factories hope that the suspension will be for only a short period. The mills will discontinue operations by degrees, one department after another, and it is probable the entire plant will be closed by the end of next week, thereby affecting hundreds of employees.

In discussing the matter this afternoon, William McCleary, the senior member of the firm, said:

"While orders are not lacking, as we have enough business on hand to keep us busy for a good while, the state of the money market is such that the directors of our company have determined it is wise to discontinue manufacturing for a time. As it is, we are not allowed to ship any goods, even though the orders have not been cancelled, their delivery being held up in consequence of the financial flurry. The carpet season opened this week, on Monday, in New York, and the buyers who were on hand were notified to come home, which has practically stopped business."

The carpet mills of the Shuttleworth Bros. Company closed to-day for an indefinite period. The plant employs 500 people. In conversation with one of the members of the firm it was stated that the present financial situation is the cause of the mills shutting down.

STEEL WORKS TO SHUT DOWN.

Lackawanna Company to Keep Only Its Smaller Mills in Operation.

BUFFALO, Nov. 16.—The Buffalo *Commercial* this afternoon publishes the following article:

"Officials of the Lackawanna Steel Company announced this morning that the plant would practically shut down to-night. The smaller mills of the company will continue in operation to fill the orders on hand and will give employment to about 2,000 for the time being.

"When in full operation the Lackawanna Steel Company employs upward of 6,500 men. An officer of the company said this morning that the step is taken because of lack of orders due to the stringency in the money market. When the money flurry is ended the full operation of the works will be resumed."

STEAMSHIP LINE GOES UNDER.

Receiver Appointed in Boston for the Enterprise Transportation Co.

BOSTON, Nov. 16.—Hollis R. Bailey of Cambridge was appointed receiver to-day of the Enterprise Transportation Company under bonds of $25,000 by Judge Lowell of the United States Circuit Court. The Enterprise Line runs steamers between Fall River, Newport, Providence and New York in competition with the steamers of the Old Colony Steamship Company.

The petitioner for a receiver is John Whalen of New Jersey, who says that the company owes him $3,000 on a promissory note. He says the liabilities of the company are $500,000 and its assets are real estate, wharves and docking rights which, he says, cannot be easily converted into cash. He asks that the company be run by the receiver until matters can be straightened out.

EDISON INVESTIGATION.

Public Service Board to Look Into Complaints of Unreasonable Contracts.

The Public Service Commission will begin next week an investigation of the methods of the electric lighting companies. The investigation is the result of complaints of extortionate charges.

Commissioner Milo R. Maltbie, who is the electrical expert of the board, will probably preside at the investigation. Most of the complaints relate to the custom of the Edison companies in exacting contracts that a specified amount of current shall be used within a given time. Another matter that will be taken up is whether the 10 cents per kilowatt hour charged by the company for lighting is a fair charge.

The commission will also begin an inquiry in a few days as to the fairness of the rates charged by the local express companies for carrying parcels.

Preparing for a Car Famine.

CHICAGO, Nov. 16.—While there are no longer complaints of a car shortage the officers of Western lines do not think the danger of one is past. It is their opinion that when confidence is restored business will be resumed on a much larger scale and the roads will be unable to meet the demands that will be made on them. To prepare for this thousands of cars are now being hauled and put in storage.

STANDARD OIL'S APPEAL.

Attorneys Have a Dispute Before Judge Landis as to Its Makeup.

CHICAGO, Nov. 16.—The filing of the bill of exceptions of the Standard Oil Company, which will be reviewed by the Circuit Court of Appeals, was a subject of dispute to-day between the Government attorneys and John S. Miller, chief counsel for the Standard, before Judge K. M. Landis in the United States District Court. The bill was presented for the Court's signature, but pending the settlement of the dispute between opposing counsel the Court did not sign the document.

For more than a month a copy of the bill of exceptions as prepared by Mr. Miller and his associates, has been in the possession of the Government attorneys. Assistant District Attorneys James H. Wilkerson and Harry Perkin have examined it carefully, they informed the Court, and protested against its receiving the Court's final acknowledgment until additions have been made.

The bill of exceptions, Mr. Miller explained, had been condensed from the record in the trial as much as possible in order that there might be no criticism from the upper court for setting out too much in the review of the case.

"We do not want to make it any more voluminous than necessary," said Mr. Wilkerson, "but we feel that certain of the evidence should be set forth in detail, questions and answers, instead of in narrative form.

RUN ON BUFFALO BANKS.

A Large Number of the Foreign Population Draw Out Their Savings.

BUFFALO, Nov. 16.—The large foreign population of Buffalo, excited by the talk about banks that they could not fully understand, flocked to the savings banks of the city to-day and withdrew their balances. The aggregate withdrawals were not large, but the long line of people at the cashiers' windows, each person drawing a balance ranging from $25 to $200, made things look worse than they were.

With one exception there was nothing that approached a run. This exception was the Buffalo Savings Bank, at Main and Genesee streets. A long line of depositors, all foreigners, formed this morning. They were paid off rapidly. A crowd formed outside the bank, but there was no excitement. Secretary-treasurer Donaldson of the Erie County Savings Bank said the deposits exceeded withdrawals.

The Buffalo clearing house committee to-night gave out a statement in which it was said that the discount banks and all the trust companies are bound together in the clearing house and each of them is entitled to receive and will receive the full support of every other bank and trust company in the city.

The Buffalo banks are in such good shape that the check system resorted to in other cities has not been adopted here. The statement from the clearing house suggests that some such course may now become necessary.

MORE CURRENCY FOR CANADA.

New Laws to Relieve Stringency Will Be the First Work of Parliament.

OTTAWA, Nov. 16.—Probably the first thing to be taken up by Parliament, which meets soon now, will be a Governmental measure to provide relief for the Canadaian financial situation. It may take the direction of sanctioning an increase of the issue of national notes and a change in the law as regards the gold reserve that must be held in the Federal Treasury against these notes.

It is stated that such legislation if proposed will be put through all the stages in one or two days and immediately on the Governor signing any such bill the Government will in some way deposit a very considerable amount of these national notes with the banks to be used in any way they may see fit for the relief of the present stringency and especially for the moving of the Canadian crops.

The banks have confessed to the Government that they cannot get back the sixty millions they have loaned in Wall Street and they have not sufficient available funds to move the crops. It is believed that as much as three millions additional currency may be made quickly available with the authorization of Parliament.

CENTRAL OF GEORGIA AFFAIRS.

President Finley Denies That the Southern Railway Is Interested in Them.

ATLANTA, Ga., Nov. 16.—Complying with an order of the State Railroad Commission, President W. W. Finley of the Southern Railroad has furnished the board with a written statement relative to the Southern Railroad's connection with the Central of Georgia Railroad. Mr. Finley says that the Southern Railroad has no interest whatever now in the Central of Georgia Railroad, the sale of stock to Thorne and Perry having been a bona fide transaction which terminated all interests of the Southern.

Mr. Finley says that he is advised that Thorne and Perry have sold the Central to other owners, but he ventures no surmise as to the present owners of the company.

OUR GROWING FOREIGN TRADE.

Large Increase in Imports and Exports During the Last Ten Months.

WASHINGTON, Nov. 16.—Compared with the like period last year the foreign trade of the United States in the ten months ended October 31 increased $240,559,273 in value. The imports for those months amounted to $1,219,994,354, an increase of $153,598,885, and the exports, worth $1,512,148,160, increased $86,960,388, leaving a balance of trade in favor of the United States for that period aggregating $292,153,806.

The gold movements for the ten months consisted of imports amounting to $35,343,130, or $103,683,739 less than in the previous period, and the exports to $52,992,352, which was a comparative increase of $10,127,846.

PROMOTION FOR CAPT. BARNES.

He Will Be the New Adjutant-General of the Second Brigade.

Gen. John G. Eddy, the successor of Gen. James McLeer as commander of the Second Brigade, N. G. N. Y., in Brooklyn, will appoint Captain and Brevet-Major Walter F. Barnes as Adjutant-General of the Brigade Staff. The place has been vacant since the resignation of Col. Edward E. Britton several months ago.

Capt. Barnes has been connected with the National Guard for twenty-eight years and long associated with Gen. Eddy as adjutant of the Forty-seventh Regiment, of which the latter has been Colonel.

Bank in Idaho Suspends.

SAND POINT, Idaho, Nov. 16.—The Traders' State Bank closed its doors to-day. The bank has deposits of $150,000 and is capitalized at $15,000. The officials give as the reason for suspending business their inability to realize on $60,000 of loans.

New Chaplain in the Navy.

WASHINGTON, Nov. 16.—The President has decided to appoint the Rev. Sydney K. Evans of New York city as chaplain in the navy to fill an existing vacancy. The candidate is an Episcopal minister and assistant rector of the Church of the Heavenly Rest in New York.

Movements of Naval Vessels.

WASHINGTON, Nov. 16.—The gunboat Paducah has arrived at Target grounds and the tug Rocket at Washington.

The battleship Nebraska has sailed from Bremerton for San Francisco, the supply ship Supply from Yokohama for Guam and the cruiser Albany from Salina Cruz, Mexico, for La Union, San Salvador.

SEVEN SUBMARINES ORDERED

ALL OF THE SAME TYPE AS THE OCTOPUS.

But Some Will Be Larger and Swifter—Part of the Appropriation Left and May Be Spent for Two More Divers—Lake Co. to Have Another Chance.

WASHINGTON, Nov. 16.—The Navy Department to-day executed contracts with the Electric Boat Company of New York for the construction of seven submarine torpedo boats, aggregating in cost $2,270,000. Several of the boats are to be of the same size and type as the Octopus, which won the competition at Newport last spring, and others are to be of the same type, but larger and of greater speed. The construction of the boats is to be begun at once, the work being done at the yards of the Fore River Shipbuilding Company at Quincy, Mass.

Of the $3,000,000 appropriated by Congress for the purchase of submarine boats after comparative tests, there still remains at the disposal of the Secretary of the Navy about $790,000, which may eventually go also to the Electric Boat Company toward the purchase of two additional boats.

Secretary of the Navy Metcalf announced to-day that he would set forth in his forthcoming report that he had submitted a proposition to the Lake Submarine Boat Company whereby that concern might have another opportunity to furnish the navy with one of its boats. Although the Lake boat was defeated in the competition and was declared by the submarine board which conducted the tests to be inferior to the Octopus, Secretary Metcalf has decided to give the company another chance. He has informed the company that if it will construct at its own cost, without any charge whatever upon the Government, a boat which will meet the requirements of the law, in that it shall be equal to any submarine now in the navy or under construction for the navy, the Government will buy it.

Secretary Metcalf said that in the event that the offer is not accepted, he would be at liberty to make contracts with another concern, which is taken to mean that the remainder of the appropriation will go also to the Electric Boat Company.

DOMINGO'S $20,000,000 LOAN.

The Bonds Will Not Be Sold in the Present Condition of the Money Market.

WASHINGTON, Nov. 16.—Minister Joubert of Santo Domingo and Señor Velasquez, Minister of Commerce and Finance of that republic, were at the State Department to-day and had a conference with Secretary Root regarding Dominican affairs. The Dominicans have been made to realize that it would be best for them not to attempt to push the sale of their issue of $20,000,000 of bonds provided for under the recent convention between the United States and Santo Domingo in the present condition of the money market. There is said to be no urgent demand for the sale of the bonds at the present time, as the creditors of the republic, it is reported, have indicated a willingness to await the payment of the money due them until the bonds can be sold to advantage.

The Dominican Government, however, is anxious to have the loan negotiated, as it stands to get about $30,000 to $35,000 a month more from its customs revenues than it is getting now, as soon as the loan is made. At present the Dominican Government gets 45 per cent. of the revenues for its maintenance and the remaining 55 per cent. is deposited as a sinking fund in the National City Bank with which to pay off the bonds. As soon as the loan is negotiated the deposit in the sinking fund will be a flat amount of $100,000 a month, which is approximately $30,000 less than is now deposited, and accordingly the sum over $100,000 will go to the Government to do with as it pleases.

The suggestion has been made that if the Treasury Department would agree to accept the Dominican bonds as security for deposits there might be no difficulty in arranging their sale.

Ambassador Aoki Gives a Dinner in Honor of Rear Admiral Evans.

WASHINGTON, Nov. 16.—The Japanese Ambassador and Viscountess Aoki entertained at dinner this evening in honor of Rear Admiral Evans and Mrs. Evans. Their other guests were the Assistant Secretary of the Navy and Mrs. Truman H. Newberry, Rear Admiral and Mrs. Willard H. Brownson, Rear Admiral W. S. Cowles, Commander Charles R. March and Mrs. March, Lieutenant-Commander and Mrs. Albert L. Key and the Embassy staff.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....6:45 | Sun sets.....4:37 | Moon sets..3:39

HIGH WATER THIS DAY.

Sandy Hook, 5:17 | Gov. Island, 5:49 | Hell Gate...7:42

Arrived—SATURDAY, November 16.

Ss La Lorraine, Havre, Nov. 9.
Ss Caronia, Liverpool, Nov. 9.
Ss St. Paul, Southampton, Nov. 9.
Ss Seydlitz, Bremen, Nov. 5.
Ss Francesca, Trieste, Oct. 26.
Ss Llandaff City, Swansea, Nov. 1.
Ss Sicania, Messina, Oct. 18.
Ss Spartan Prince, Santos, Oct. 23.
Ss Dunottar, Para, Nov. 1.
Ss Prins der Nederlanden, Paramaribo, Oct. 24.
Ss Santiago, Tampico, Nov. 8.
Ss Adiaa Progress, Nov. 6.
Ss Banana, Para, Oct. 29.
Ss Momus, New Orleans, Nov. 11.
Ss Alamo, Galveston, Nov. 9.
Ss City of Memphis, Savannah, Nov. 13.
Ss Apache, Jacksonville, Nov. 13.
Ss Jefferson, Norfolk, Nov. 15.

ARRIVED OUT.

Ss Noordam, at Rotterdam from New York.
Ss Bluecher, at Cherbourg from New York.
Ss Lucania, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.

Ss Mauretania, from Liverpool for New York.
Ss La Savoie, from Havre for New York.
Ss New York, from Southampton for New York.
Ss Caledonia, from Glasgow for New York.
Ss Oscar II., from Christiansand for New York.
Ss Finland, from Antwerp for New York.
Ss Statendam, from Rotterdam for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Dunottar Castle, Colon	11 30 A M	3 00 P M
Valdivia, Fortune Island	1 00 P M	3 00 P M
Iroquois, Jacksonville		3 00 P M
Monroe, Norfolk		3 00 P M
Sail Tuesday, November 19.		
Georgic, Liverpool		
City of Memphis, Savannah		
Princess Anne, Norfolk		3 00 P M
Sail Wednesday, November 20.		
Oceanic, Southampton	5 30 A M	10 00 A M
Potsdam, Rotterdam		5 00 A M
Zeeland, Antwerp		10 00 A M
Madonna, Naples		
Voltaire, Santos	5 30 A M	9 00 A M
Silvia, Newfoundland	8 30 A M	11 00 A M
Apache, Jacksonville		3 00 P M
Alamo, Galveston		12 00 M
Hamilton, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Welbury	Huelva	Oct. 28
Carolina	Gibraltar	Nov. 2
Hudson	Algiers	Oct. 31
Umbria	Gibraltar	Nov. 1
Calabria	Gibraltar	Nov. 7
Saturnia	Gibraltar	Nov. 2
Kaiser Wilhelm II	Bremen	Nov. 4
Mesaba	London	Nov. 7
California	Glasgow	Nov. 9
Julia Luckenbach	San Juan	Nov. 12
Seneca	Porto Rico	Nov. 12
Due To-morrow.		
Victorian	Liverpool	Nov. 8
Nieuw Amsterdam	Rotterdam	Nov. 9
Principe di Piemonte	Naples	Nov. 4
Philadelphia	La Guayra	Nov. 11
Proteus	New Orleans	Nov. 13
Miramar	Huelva	Nov. 3
Altai	Colon	Nov. 9
Algonquin	Jacksonville	Nov. 15
City of Columbus	Savannah	Nov. 15
Due Tuesday, November 19.		
C. F. Tietgen	Christiansand	Nov. 9
Carpathia	Gibraltar	Nov. 10
Venezia	Gibraltar	Nov. 9
Arconia	Libau	Nov. 5
Hero	Barbados	Nov. 11
Colon	Colon	Nov. 13
El Norte	Galveston	Nov. 13

By Marconi Wireless.

Ss Nieuw Amsterdam, for New York, was 200 miles southeast of Sable Island at 7 A. M. yesterday.

Ss Celtic, for New York, was 180 miles southeast of Sable Island at 7 P. M.

Ss California, for New York, was 175 miles south east of Sable Island at 12:30 P. M.

THE NORTHERN BANK OF NEW YORK

Broadway and Fourth Street

Depository of the State of New York and the City of New York

LEO. SCHLESINGER, President.

To the Depositors of The Hamilton Bank:

A temporary receiver has been appointed by the court for the Hamilton Bank, and an order to show cause why the temporary receivership should not be made permanent was issued, returnable Nov. 30 next. There is only one possible way to prevent the receivership from becoming permanent and the Hamilton Bank from remaining closed; that is for those depositors who have not signed their assents to the committee's plan for reopening the bank to immediately do so and forward them to the committee at once. By signing these consents depositors in no way prejudice their interest under the receivership. The bank's assets belong first to the depositors, and the object of the committee's plan for opening the bank for business is:

First—To be able to pay the depositors much quicker than it could be done under a receivership.

Second—To prevent costly legal and receiver's fees, that must be taken out of the bank's assets before the depositors receive their money.

I have consistently and repeatedly urged upon you, both in public meeting and circular letters, to attend to this matter at once, knowing that with the bank opened for business the depositors would be sure of obtaining their money; with the bank closed, however, and the receiver compelled to realize on its assets through forced liquidation in these times, I do not know what the outcome would be. Those depositors who have been delaying in the hope that the bank would open without their signing and thus obtaining a preference over the others who have signed are doomed to disappointment by the action of the court. There is but one way NOW, and that is for EVERY depositor to sign the assent to the plan at once and forward it to the committee.

HAMILTON BANK OF NEW YORK CITY.
William R. Montgomery, President.

To Stockholders:

Tramp Consolidated Gibralter Mines Syndicate

We have prepared, after a personal investigation by one of our engineers, a report on the above mines, in view of the lack of detailed information furnished by the managements this report should be of interest and value. Free upon request.

Irving K. Farrington & Co.

Established 1900.
BANKERS AND BROKERS.
Members N. Y. PRODUCE EXCHANGE
Suite 37 to 43 Wall St., N. Y.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent. bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911:

The New York, New Haven and Hartford Railroad Company will, on presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911.

THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.

By A. S. MAY, Treasurer.

COLUMBIAN NATIONAL LIFE INSURANCE

We Will Sell Any Part of 12 Shares.

JAMES SHAY & CO.

60 State St., Boston, Mass.

The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims against the said bank, at Chicago, for payment. FRANK G. MURRAY, President.

Dated, Chicago, November 4, 1907.
COBE & McKINNON,
Liquidating Agent.
FELSENTHAL, FOREMAN & BECKWITH, Counsel,
100 Washington St., Chicago.

DIVIDENDS AND INTEREST.

THE CHESAPEAKE & OHIO RAILWAY CO.

Richmond, Va., November 14, 1907.

A dividend of ONE PER CENT. has been declared on the stock of the company, payable Thursday, December 12, 1907, to stockholders of record at the close of business Thursday, November 21, 1907.

THE CHESAPEAKE & OHIO RAILWAY CO.,
By C. P. WELLFORD, Secretary.

BUSINESS OPPORTUNITIES.

I OWN prominent staple importing business; practically monopoly; want partner with sufficient capital, active or silent; can control whole trade and double our money. B. O., box 108 Sun office.

TO TEST THEIR HORSEMANSHIP.

Six Officers of the Engineer Corps Ordered to Take the Fifteen Mile Ride.

WASHINGTON, Nov. 16.—Six officers of the Engineer Corps of the army were ordered to-day to report to Major-Gen. William P. Duvall, General Staff, at Fort Myer, Va., on November 21, for the purpose of undergoing the prescribed horsemanship test preliminary to their examination for promotion. Before the test the officers will be examined by Major William H. Arthur, Surgeon, and president of the Medical Board at the Washington Barracks in this city, to determine their physical fitness to stand the strain of the fifteen mile ride.

Upon the completion of the horsemanship test the officers will proceed to New York to appear before an examining board, of which Col. John G. D. Knight is president. The officers to be examined are Capt. James P. Jervey, Capt. Charles W. Kutz, First Lieut. Ernest D. Peek, First Lieut. George R. Spalding, Second Lieut. Robert S. Thomas and Second Lieut. Roger G. Powell.

Battleship Louisiana's Target Practice.

WASHINGTON, Nov. 16.—The Navy Department has received the record of the recent target battle practice of the battleship Louisiana off Cape Cod. Despite unfavorable weather conditions the score is regarded as good. Beginning fire at a range of 8,100 yards, the ship made 19 per cent. of hits with her 12-inch guns, 25 per cent. with her 8-inch guns and 16 per cent. with her 6-inch rifles. When the last shots were fired the Louisiana was more than 9,000 yards from the target.

Army and Navy Orders.

WASHINGTON, Nov. 16.—These army orders were issued to-day:

First Lieut. Howard S. Miller, Coast Artillery from 166th Company and placed on the unassigned list.

First Lieut. George W. Harris