LOW COTTON YIELD PREDICTED

GOVERNMENT FIGURES ARE NOT ACCEPTED BY TRADERS.

Washington Reports the Condition on August 25 at 73.2, as Compared With 89.1 a Month Ago—Market Shows But a Small Decline as a Result.

WASHINGTON, Sept. 1.—The Government report gives the condition of cotton on August 25 as 73.2.

This compares with 89.1 last month, 72.1 last year, 63.7 August 25, 1909, and 76.1 August, 1908.

The ten year average as of August 25 was 73.5, against 79.4 last month, 73.1 last year and 73.6 August, 1909.

The Government reports compare with the census finals as follows (running bales):

	Government.	Census.
1910	11,426,000	11,965,962
1909	10,088,000	10,386,209
1908	12,920,000	13,432,131
1907	11,678,000	11,525,882
1906	12,546,000	13,303,265
1905	10,167,818	10,725,602

The condition of cotton in the various States was as follows:

	Aug. 25, 1911.	July 25, 1911.	Aug. 25, 1910.	10yr. Aver.
South Carolina	74	86	73	77
North Carolina	78	87	76	78
Georgia	81	95	71	77
Alabama	80	94	72	73
Mississippi	70	88	71	76
Louisiana	69	84	60	70
Texas	68	88	69	68
Oklahoma	82	88	85	76
Tennessee	88	92	78	82
Arkansas	78	91	78	75
Virginia	96	102	82	80
Florida	85	95	74	78
Missouri	88	96	78	82
California	100	99	95	
United States	73.2	89.1	72.1	73.5

A total production of 12,000,000 bales is indicated by the Government's figures for August, which would mean a deterioration of almost 2,500,000 bales as based on the figures of the Government report for the crop on July 25. While it is known by cotton operators that the deterioration in the last month, which is the crucial time in the crop, has been great it is generally believed that the Government report of this month underestimates the crop.

The upward response of the cotton market was wholly disproportionate to the seriousness of the decline in the crop had the figures been generally believed by traders. As it was the highest advance was not over 20 points in any of the options over the previous day's closing and the day's highest figures receded later in the afternoon after the first rise, closing at prices but 11 to 14 points above the day before.

STANDARD OIL PRICE GUESSES.

Not a Sale Yesterday—Brokers Can't Agree on Value.

Not a share of Standard Oil stock in any of the three forms it is now being quoted at changed hands yesterday on the curb. Brokers were scouting about on the edges of it, feeling their way to a possible trading price, making bids for purchases and offers of sales that started as far apart as 130 points on the stock of the Standard Oil Company of New Jersey minus subsidiaries. The price bid was 320 and offer of sale 450. This was 60 points closer than the day before, but bids and offers came no nearer until a few minutes before closing, when a broker appeared with an offer by a customer of 375. They think that price extremities may get near enough on Tuesday, when the curb resumes, to make a trade.

For the stock in its old form, trading to be in due bills with all rights of the old stock included, Ackerman & Coles, the specialists, made a market at 605 bid and 635 asked. There was no taker. For the stock in its third form as treated yesterday—the thirty-three collective subsidiaries separate from the parent company, the Standard Oil of New Jersey—the bid and asked prices ranged from 320 to 400. Raymond & Myles said they offered 340 at one time without result. Customers who offered these prices through the brokers were basing them on their reckoning of the value of the parent company. There is a modicum of information of date 1906 about the financial status of this. The bid price for the collective subsidiaries, the financial position of which is wholly conjectural, was got by subtracting the price of the parent stock from the price of the stock in its old form. The sum of the bid prices of the two parts totalled 640 against 635, the asked price for the stock in its old form.

AMERICAN LOCOMOTIVE REPORT

Surplus Shows an Increase of More Than a Million Over 1910.

The annual report of the American Locomotive Company for the year ended June 30 last shows gross earnings to be $40,649,385, an increase over the previous year of $8,445,993. The surplus after the payment of the preferred stock dividend is $1,515,562, an increase of $1,180,803 over the previous year. The surplus this year represents 7.26 per cent. on the $25,000,000 outstanding common stock, as compared with 1.34 per cent. in the year previous and nothing in 1909.

In his report President Marshall said that though the gross earnings for the year were gratifying, the company was troubled by the fluctuation of activity that has prevailed in varying degrees since 1907, production of the plants ranging from a maximum of 80 per cent. of capacity to a minimum of 38 per cent. last year.

Several of the smaller plants had to be closed during the year because of the falling off of business. In only one month of the year did the receipt of orders represent work for more than one-half of the company's capacity.

The capacity of the company is now twice as great as it was at its formation in 1901 and capable of producing about $60,000,000 of business.

DEBENTURE PAPER TAXABLE.

New Jersey Supreme Court Says It Must Pay, the Same as Preferred Stock.

TRENTON, N. J., Sept. 1.—Many thousands of dollars have been saved the State of New Jersey by a decision rendered today in the Supreme Court upholding the action of the State Board of Assessors in levying a franchise tax upon $300,000 of debenture certificates of the Hilson company of New York. The company held that the certificates should be exempt from taxation because they were evidences of debt, but the State board held them to be stock certificates and assessed them.

Had the Hilson company's contention been sustained it would have been possible for corporations generally to issue debenture certificates in lieu of preferred stock and thus escape taxation. Chief Justice Gummere pointed out that although the debenture certificates show indebtedness they also disclose that the holders are clothed with rights and privileges which the corporation act permits only stockholders to enjoy.

Col. Williams Sees McCooey.

Col. Timothy S. Williams, president of the Brooklyn Rapid Transit Company, had a conference yesterday with John H. McCooey, leader of the Democratic organization in Kings county, and there was a talk about the provisions of the new charter giving the Mayor veto power over subway plans. Mr. McCooey said Mr. Williams did not ask how the organization would stand or how its representatives would vote when the matter came up at Albany and did not request any help in having changes made in the charter.

THE BUSINESS OUTLOOK.

Better Tone in General Trade Noted by One of the Reviews.

The trade journals to-day maintain a conservative attitude, though reporting a better tone in general trade, qualified as being carried on in small purchases with caution.

Dun's Review says:

A better tone is noted in general trade, not alone in New York city, but at most jobbing centres of the West and South. Cotton goods are in better demand, revision of prices having apparently stimulated business. Export inquiry for print cloths is active and the demand at Fall River shows a marked improvement. In steel decreased orders from the railroads are largely offset by the heavier business in structural shapes; low stocks make consumers more eager to cover fall and winter requirements at Pittsburg, and several furnaces are going into blast because of the broader inquiry for pig iron. Large orders are taken for steel bars at Chicago at terms which show some concessions from previous quotations. In footwear there is greater activity, but the buying is still notably conservative, the disposition being to cover consumptive requirements only. Railroad earnings for three weeks in August are 0.6 per cent. larger than in the same period of 1910.

Bradstreet's says:

The situation as a whole is characterized by a marked degree of conservatism, which finds expression in small lot purchases, but significantly enough, prompt shipments are generally desired, thus indicating that retail dealers' shelves are probably empty. Still buyers, even those in the South, where the cotton and other crop outlook is exceptionally good, are exercising a good deal of caution. In the industrial lines there is a good deal of idleness, this being especially noticeable in the textile centres North and South, where curtailment is very general. Railway traffic itself is still increasing as the crops mature and are harvested. Price cutting is quite marked in the iron and steel trade, and new business is not of an encouraging volume.

CEMETERY'S $3,000,000 CLAIM.

Owners of Kensico Burying Ground Ask That Sum From the City.

MOUNT VERNON, Sept. 1.—Commissioners of appraisal will hear testimony next week on the claim for $3,000,000 made by the Kensico Cemetery Association for land condemned by the city of New York for the new Catskill aqueduct. Justice Tompkins to-day allowed 30,000 plot owners in the cemetery to be represented by lawyers, and all of them will put in claims for consequential damages.

Through the Corporation Counsel application was made to Judge Tompkins by the city for permission to amend its petition so that the fee in the city through the cemetery shall be turned into an easement.

It was brought out during the hearing that the city intends to lay three pipes large enough to allow an automobile to pass through four feet below the surface of the ground in the cemetery.

It is contended that there will be a ridge through the cemetery that will disfigure the landscape and that it will be impossible to bury the dead near the route of the aqueduct.

Justice Tompkins reserved decision as to the petition.

NEW WHITMAN ASSISTANTS.

Four of His Deputies Get $7,500 Jobs Under the New Law.

District Attorney Whitman announced yesterday the promotion of four of his Deputy Assistant District Attorneys to full assistants. This was in accordance with a law passed by the Legislature which went into effect yesterday and which increased the number of assistants in the county of New York from ten to fourteen. None of those promoted came from outside the District Attorney's office. The salaries of the four men have been increased to $7,500, while as Deputy Assistants they received from $3,500 to $5,000.

The four are T. Channon Press, John Kirkland Clarke, James A. Delehanty and W. H. L. Edwards.

The announcement was also made that Royal H. Weller, formerly of the legal department of the Metropolitan Street Railway, was to become a Deputy Assistant District Attorney.

ATTACKS MOVING PICTURE LAW.

Operator Objects to Serving Six Months Apprenticeship.

John Gimbleman, a moving picture operator who came here recently from Scranton, Pa., asked Supreme Court Justice Goff yesterday for a writ compelling Commissioner Thompson of the Department of Water, Gas and Electricity to issue him a license to operate a moving picture machine. The license was denied under a new law which requires applicants to serve an apprenticeship of six months in this State before obtaining a license. Gimbleman held that the law is unconstitutional because it deprives him of earning a livelihood.

Assistant Corporation Counsel Nicholson argued that the law does not require more than is required in other professions and said that it is a necessary safeguard. Justice Goff at first denied the application but then decided to permit Gimbleman to make another application for the writ.

MISCELLANEOUS MARKETS.

Coffee Again Higher—Provisions Up, With Packers Buying.

Coffee advanced on short covering and bull support. The European markets were higher. Spot coffee was still quoted at 13¼c. for Rio No. 7. Futures closed firm at 6 to 14 points advance; sales, 89,500 bags. Havre rose ¼ to 1½ francs, and Hamburg 1 to 1¼ pfgs. Rio declined 150 reis; receipts were 13,000 bags. Santos was up 100 reis; receipts, 59,000 bags. Sao Paulo receipts, 62,000 bags; Jundiahy, 62,000 bags. Prices here were as follows:

	Highest.	Lowest.	Closing.	Prev. close.
September	12.25	12.21	12.25@12.26	12.19@12.20
October	11.94	11.85	11.94@11.95	11.83@11.85
December	11.67	11.60	11.65@11.66	11.53@11.54
March	11.46	11.39	11.46@11.47	11.32@11.33
May	11.45	11.38	11.45@11.47	11.31@11.32

PROVISIONS.—Lard firm; prime Western, 9.95c.; city, 8.65c.; refined Continent, 10.15c. Futures were as follows: September, 9.60@9.85c.; November, 9.50@9.80c.; January, 9.30@9.50c. Butter—Creamery extras, 26c. Cheese—New fancy, 12¾@13¼c. Eggs—Fancy, 24@32c. Western firsts, 17@18½c.

Chicago, September 1—Prices as follows:

Lard:	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
September	9.45-47½	9.47½	9.42½	9.47½	9.32½
October	9.47½-50	9.55	9.47½	9.52½	9.40
January	9.15-17½	9.22½	9.15	9.17½	9.07½
Ribs:					
September	9.12½	9.12½	9.10	9.12½	9.02½
October	9.05-02½	9.12½	9.02½	9.12½	8.97½
January	8.40	8.40	8.37½	8.37½	8.32½
Pork:					
September	15.75	15.75	15.55	15.62½	15.80
January				16.25	16.30

SUGAR.—Raw strong; muscovados 89 test, 4.86c.; centrifugal 96 test, 5.36c. Granulated, standard, 6.25@6.35c.

NAVAL STORES.—Spirits of turpentine, 55@55½c. Common to good strained rosin, $6.15@$6.25.

FINANCIAL NOTES.

Forrest S. Miller of Memphis has been elected a member of the Cotton Exchange.

Ball & Whicher, brokers at 111 Broadway, will open a branch office on September 5 at 16 West Thirty-third street under the management of Alfred M. Vernon.

Proposals for the sale of $740,000 consolidated mortgage bonds of the Pittsburg, Chicago, Cincinnati and St. Louis Railway Company to the sinking fund will be received at the Farmers Loan and Trust Company here prior to noon on September 30.

The net income of the United Dry Goods Company for the six months ended July 15, 1911, is $1,014,858, an increase of $61,774 over 1910. Preferred stock dividends of 3½ per cent. and common stock dividends of 4 per cent. show an increase of $136,927 over 1910. President Claflin reports confidence that the investment in the business of Lord & Taylor, amounting with cash for further investment to $3,264,400, will prove advantageous.

KICK OF TEXAS RAILROADS

THEIR PHYSICAL VALUATION NOT CHANGED SINCE 1894.

Total Is $212,000,000, but the Lines Are Taxed on $420,000,000 and Their Real Cost Is $515,000,000—Duff Says Unjust Laws Must Be Fixed.

Too much legislation and regulation have brought railroad improvement in Texas to a standstill, according to R. C. Duff of Houston. Mr. Duff was president of the Beaumont, Sour Lake and Western Railroad and later vice-president of the Beaumont and Great Northern.

"There is a very remarkable situation with respect to railroads in Texas," said Mr. Duff at the Waldorf yesterday. "That particular part of the United States offers the greatest natural attractions and inducements for railroad building of any part of the country. Those considerations, however, are offset by artificial conditions such as legislation and regulation.

"I have particular reference to State legislation since 1889. We have tried out in Texas all those theories which they are now working at in Washington. We have had physical valuation of railways in Texas since 1893, and we have shown the futility and the impracticability of it. On the bulk of Texas railways the valuation was fixed in 1894, when the mileage of the State was only 8,700 miles. This valuation was made in a period of general depression and covered some of the best mileage in the State, the Santa Fé for instance. That road and equipment were valued at approximately $17,000 a mile. That was a high valuation as compared with others, for some excellent mileage in the State was valued at only $10,000.

"Since that time Texas has undergone a revolution. The population has doubled; the general valuation of property for tax assessment has gone up; the values of farm lands intersected by railway rights have jumped from an average of $15 an acre to $50, the production of cotton has more than doubled, and with the increase in population there has been a corresponding increase in bank deposits. But the physical valuation law stands unchanged and the values fixed in 1894 remain unaltered.

"Thus we have presented the remarkable spectacle of the physical valuation on railroads, for the issuance of stocks and bonds and for rate making purposes, remaining the same per mile, though the mileage has increased to 13,700 miles. The physical valuation to-day, which represents the valuations of railroads in 1893-94 plus the valuations of subsequently constructed railroads is only $212,000,000. On the other hand the lately constituted State Tax Board, operating under the same roof in the same capital as the Railroad Commission, values identically the same lines for the purpose of taxation at $420,000,000.

"For purposes of comparison it is interesting to note that the accounting officers of the various railroads included say they cost $515,000,000. Now, the gross annual earnings of the railroads since the establishment of the commission have grown from $45,000,000 to $94,000,000.

"The explanation of the low physical valuation of the roads is that it was based upon the erroneous theory current in the State at the time the stock and bond law was passed that the State Railroad Commission would be compelled to fix rates which would allow an income to the railroads sufficient to pay interest on all bonds and stocks issued and the idea of the commissioners was to fix valuations as low as possible so as to limit the amount of stocks and bonds put out. This proposition was subsequently submitted to the Supreme Court of the United States, which held that the amount of stocks and bonds outstanding was not a determinative factor in fixing rates.

"While the railroads in Texas that were built in advance of the great development of the State have had to contend with a continuous and consistent reduction in rates by the commission, an analysis of the rate situation there to-day will disclose that there are rates which by comparison with present rates in other States are favorable toward the railroads, where traffic compares favorably with traffic handled by lines in other States.

"For instance, the average sum per ton per mile earned by railroads generally throughout the United States last year approximated eight-tenths of a cent, whereas the average ton mile earning in Texas approximated one cent a mile. So that it is apparent that if we can only obtain stability in our rate situation down there our railroads in the future may have no reason to feel dissatisfied with that situation.

"Agriculture in Texas is prospering, the production being good and prices high. The cotton crop will probably run to 4,000,000 bales or more. For manufacturing interests the outlook is not so favorable. Lumber is very slow to recover from the level of low prices following the panic. The banking situation is strong, but there is little new development and it is hard to get money for any large new project.

"But on the subject of legislation I may say that thoughtful men in Texas are devoting serious attention to the rough features in our railroad laws and other unsatisfactory legislation, such as that which caused an almost complete withdrawal of old line life insurance companies from the State. We guarantee to the world that in time these detrimental statutes shall be corrected. Such things are to be accounted for by the fact that our people have been very busy working out problems that pertain to what, compared with this part of the country, is still a frontier State.

"There has never been even an intimation of scandal about the passage of any of our laws. But Texas is a long way off and many of our legislators have never had the opportunity to make at close range comparisons between conditions at home and in other States. Legislation has therefore been difficult and complex. Time, experience and opportunities for comparison will result in many changes."

BIG MOTOR HITS TROLLEY CAR.

Five Passengers Hurt in Headon Collision in Brooklyn.

A trolley car collided head on with an electric freight motor in Sixty-fifth street between Third and Fourth avenues, Brooklyn, at 6 o'clock last night. Five passengers were injured enough to require medical attention. None was hurt seriously. The collision occurred at a place where the tracks are used jointly by the trolley line that runs from Sixty-fifth street and Third avenue to New Utrecht avenue and by the Long Island Railroad for taking freight cars to and from floats at the foot of Sixty-fifth street.

An ambulance from the Norweigan Hospital was called and Dr. Bennett attended the following: Motorman Dennis Keane, 27 years old, of 343 Fifty-sixth street, Brooklyn, contusions and cuts about the face and hands; Mrs. Annie McCormack, 48 years old, 78 Akron avenue, Jamaica, cuts and bruises; Frederick Portella, 40 years old, 1334 Sixtieth street, Brooklyn, cut on the right knee; William Waldron, 23 years old, 680 President street, Brooklyn, right leg broken, and Mrs. Mary A. Ward, 44 years old, 69 Fifth avenue, Brooklyn, cuts and bruises. Waldron was taken to the hospital.

Bondholders Buy Pennsylvania Sugar Co.

PHILADELPHIA, Sept. 1. Acting on behalf of the bondholders of the Pennsylvania Sugar Refining Company, of which bonds it owns a majority, the Real Estate Trust Company, as trustee, to-day bought in the properties for $1,000,000. The bonds will be used to make the payment.

Tax Exemption of Investment Bonds

Residents of New York State owning bonds or similar securities may forever exempt them from personal property tax by compliance with the new law effective September 1, 1911.

As "tax day" in New York City has been changed to October 1st for assessment of personal property tax for the following year, holders of bonds, in order to exempt them from such tax, must have them registered before that date.

This Company is prepared to advise bond owners regarding the proper registration of their securities, and will be pleased to forward a new booklet giving the text of the new law with explanatory notes.

Ask for Booklet T-401

Guaranty Trust Company of New York
28 Nassau Street

Fifth Avenue Branch, 5th Ave. & 43d St. — London Office, 23 Lombard St., E. C.

Capital and Surplus, . . . $23,000,000
Deposits, ... 163,000,000

"ARMY OF THE UNEMPLOYED"

IT MARCHES INTO WASHINGTON SIXTEEN STRONG.

Sixty-three Deserted When a Young Man Rode Up and Offered Them Work—The 16 Declined Work Because They Were Convention Delegates.

WASHINGTON, Sept. 1.—The much advertised "Army of the Unemployed" marched into Washington to-day sixteen strong and this afternoon at 5 o'clock the annual hobo convention was called to order with easily double that number in attendance. James Eads How, the millionaire tramp, who sent out the call for the convention and who has been predicting right along that at least 4,000 of the unwashed would attend as delegates, does not seem at all discouraged. He calls attention to the fact that the convention is scheduled to continue for four days and expresses the belief that many Knights of the Road have been delayed by adverse weather conditions. Hiking over roads that have just been flooded by more than half a foot of rain in seven days is even worse than it sounds, he says.

But while the absence of the army of 4,000 has not been satisfactorily accounted for, the fact remains that a representative of the capitalistic class put up a contemptible job on Gen. How and his army to-day during the second stage of the march from Baltimore. Ninety-two case hardened hoboes left Baltimore yesterday morning and marched to Laurel, Md., half way to the national capital, where soaked to the skin and covered with mud they spent the night in the town hall. Some few fell by the wayside, but seventy-nine of them started out briskly for Washington in the sunshine of this morning.

They had not advanced more than a mile when a trained and energetic looking young man drove up in a buggy, hopped out and asked Gen. How if the contingent behind him happened to be a part of the army of the unemployed bound for Washington to pass resolutions demanding the establishment of a national employment bureau so that every man might have a chance to earn his daily bread.

Gen. How proudly admitted that this was correct.

"Then," said the energetic young man, taking out a note book and a pencil, "you need go no further. I am a representative of the Western Mary and Railroad and I want to employ a couple hundred men right away to lay track."

"Thanks," said Gen. How, "I'll speak to the army about it."

But the army had heard, and when he turned around the seventy-nine had become sixteen. Even these looked nervous until Alexandria Ike, who has the gift of tongue, thanked the Western Maryland agent for his offer, expressed profound regret that it could not be accepted and explained that every one of the sixteen, having been elected a delegate to the hobo convention, considered it his duty to his constituents to attend. The young man climbed back in his buggy and drove away swearing. Gen. How and the sixteen continued their march to Washington. The sixty-three who melted away at the mention of work did not show up again, and it is supposed they are making their way across country to the capital.

Hobo headquarters in Washington this week is at 1314 G street, a vacant house which Mr. How has furnished with two chairs and one cot. The cot is for himself. All of the brethren who can crowd into the vacant rooms are privileged to sleep on the floor if they feel so inclined. Gen. How fixed up a register this afternoon and asked everybody to set down their names. He started the ball by inscribing his own and explaining that his grandfather "built a bridge out in St. Louis."

"The family," he added, "have always been wealthy and when some of the money came my way I decided to use some of it in helping the men out of employment."

Some of the others who registered were E. B. Story, a college graduate and assistant to Mr. How; Frank Baker, a typical tramp from Baltimore; Bill Webster of Ontario, Canada, former captain in the Salvation Army; John Burke, a Spanish war veteran and hobo by trade; Bob Gard of Baltimore, John Conway, who declares that all moving picture and vaudeville tramps use him as a model; James E. Farmer of Los Angeles, who has hoboed it in every part of the world, and R. W. Wilson and J. Dawson of Norfolk.

A number of representatives of the Socialist party mingled with the crowd, as did Frank Haviland of New York, who edits a small paper in that city; George Puttin of Washington and Ed Andrews, who claims to be the youngest accredited delegate to the hobo convention. He is only 17.

The police department felt rather foolish this afternoon when the army of sixteen marched into town. Major Sylvester, just to be prepared, had ordered out the reserves, so there were more policemen on the streets than tramps. Compared to the invasion of Washington by Coxey's army of 700 unemployed in 1894 to-day's demonstration was a large joke.

CLEARING HOUSE PLANS.

Executive Committee of That Section of the A. B. A. Meets.

At a meeting of the executive committee of the Clearing House section of the American Bankers Association yesterday Charles A. Ruggles, manager of the Boston Clearing House, was elected vice-president of the section to succeed the late George Guckenberger of Cincinnati. The committee authorized the selection of a secretary for the section because of increased work. It decided to arrange addresses upon Clearing House work to be made at the bankers convention in New Orleans in November. Plans were adopted for advancing the "numerical system" of numbering the banks of the country universally instead of locally for Clearing House purposes.

BIDS FOR FOUR SUBMARINES.

The Lake Company and the Electric Boat Company the Only Bidders.

WASHINGTON, Sept. 1.—There were two bidders for the contract on constructing the four submarine boats authorized by the last naval appropriation act. The act provided for the building of four such boats at a limit of cost for the four of $2,000,000. The law also directed that the eight hour law should apply to the construction. The bidders to-day were the Lake Company of Bridgeport, Conn., and the Electric Boat Company, 11 Pine street, New York. Each tendered a bond for $30,000 for the faithful performance of the work.

The bids were well within the appropriation. They were made subject to certain conditions, one as to the place of construction and another as to the time to complete. In some instances the bid for a single boat exceeded the one-fourth of the appropriation, but the proposal covering the construction of four was in the aggregate below the $2,000,000 limit.

The Electric company offered to build the four boats at the Union Iron Works, San Francisco, at a cost of $498,000 each and complete one in twenty-four months and one each month thereafter. The same company offered to build four at the Fore River yard, Quincy, Mass., at $485,000 each and complete them in the same time. The bid of the Electric company for single boats was above the limit. The Lake company bid within the limit of cost whether specifying one boat or four. The Lake company specified thirteen types. The lowest bid was for four boats at $415,000 each; the highest bid was $450,000 for a single boat and $448,000 for four. The time specified for completing generally was two months earlier than its rival.

The bids will be taken under advisement and the award will be announced later.

MORE POSTAL SAVINGS BANKS.

Post Office Department Designates Nine First Class Offices as Depositories.

WASHINGTON, Sept. 1.—The Post Office Department to-day designated nine additional first class offices as postal bank depositories September 30. The offices are Birmingham, Ala.; Little Rock, Ark.; Savannah, Ga.; Baltimore, Md.; Elizabeth, N. J.; Passaic, N. J.; Raleigh, N. C.; Charleston, S. C., and Richmond, Va.

Postal officials say that the operation of the depositories which opened for business August 1 at New York, Chicago, Boston and St. Louis is extremely gratifying and insures the designation of all first class offices by the end of September and an extension of the service to every money order office in the country.

Coinage at the Mints in August.

WASHINGTON, Sept. 1.—Coinage at the United States mints was light during August, according to the monthly statement issued by the Treasury Department to-day. Of silver coins 7,060,000 dimes valued at $760,000 were struck and of minor coins 16,580,000 cents having a value of $165,800, a total of 23,640,000 pieces of United States coins having a total value of $871,800.

For the Philippine Islands 1,900,000 one centora pieces were coined.

Movements of Naval Vessels.

WASHINGTON, Sept. 1.—Sailed: Cruiser Albany from Nakagusku for Port Cockburn. Arrived: Destroyer Lawrence and torpedo boat Rowan at San Diego, battleships Iowa, Indiana and Massachusetts at Philadelphia, colliers Pompey and Abarenda at Yokohama; and the Atlantic battleship fleet at Southern drill grounds.

Marietta to Leave Haytian Waters.

WASHINGTON, Sept. 1.—Orders have been issued withdrawing the gunboat Marietta from Haytian waters. She will probably go to Guantanamo, Cuba.

Army Orders.

WASHINGTON, Sept. 1.—These army orders were issued to-day:

The following officers of the Coast Artillery Corps from coast artillery school to Fort Monroe, Va.: Majors Frank W. Coe, Clarence H. McNeil and Arthur S. Conklin.

The following officers of Coast Artillery Corps to coast artillery school: Majors William Chamberlain and William P. Pence, Capts. John O. Steger, Francis J. Behr and Walter K. Wilson.

Second Lieut. Karl D. Klemm, Fourth Cavalry, to Fort Snelling, Minn.; his resignation from army accepted to take effect September 30, 1911.

The following transfers are ordered: Major Herbert H. Sargent, from Second Cavalry to Fourth Cavalry; Major John S. Winn, from Fourth Cavalry to Second Cavalry.

The following named officers of the Medical and Medical Reserve Corps will proceed on the transport to sail from Manila on or about January 15, 1912, to San Francisco: Major Albert E. Truby, Capt. Phillip M. Hoffington, First Lieuts. George B. McLellan, Armin Mueller, Clarence E. Fronk, Percy G. Drake, Zeba L. Henry, Herbert L. Freeland, Maurice Buchsbaum, William R. Dear, Clarence A. Treuholtz, Frederick S. Wright, Lee R. Dunbar, Addison D. Davis, Elsworth Wilson, William M. Archer, Jr., Henry F. Phillips, Robert Lemmon and Oswald F. Henning.

Each of the following named officers will proceed at the proper time to San Francisco and take the transport to sail from that place on or about January 5, 1912, for the Philippine Islands: Capt. Paul L. Freeman, Medical Corps, Fort Riley, Kan.; First Lieuts. Thomas J. Flynn, Medical Corps, Fort Snelling, Minn.; Edward L. Napier, Medical Corps, Fort McDowell, Cal.; Thomas H. Johnson, Medical Corps, Fort Baker, Cal.; Edward M. Welles, Jr., Medical Corps general hospital, the Presidio of San Francisco; William B. Borden, Medical Reserve Corps, general hospital, Fort Bayard, N. M.; Albion McD. Coffey, Medical Reserve Corps, Fort St. Felipe, La.; Wilson Murray, Medical Reserve Corps, Fort William Henry Harrison, Mont.; George R. Clayton, Medical Reserve Corps, Fort Sheridan, Ill.; Ralph W. Newton, Medical Reserve Corps, Fort Andrews, Mass.; Capt. Frank W. Weed, Medical Corps, Fort Totten, N. Y.; First Lieuts. Alexander T. Cooper, Medical Corps, general hospital, the Presidio of San Francisco; Condon C. McCornack, Medical Corps, Vancouver barracks, Wash.; Madison H. Bowman, Medical Reserve Corps, the Presidio of Monterey, Cal.

Major Robert M. Thornburgh, Medical Corps, is detailed as a member of the examining board at the general hospital, San Francisco.

First Lieut. Larry B. McAfee, Medical Corps, is relieved from duty at the army and navy general hospital, Hot Springs, Ark., and will proceed at the proper time to San Francisco.

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. — PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY.
New York, August 28, 1911.
A quarterly dividend of TWO AND ONE-QUARTER (2¼%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Wednesday, Sept. 20, 1911, to Stockholders of record at close of business to-day.
By order of the Board of Managers.
CHARLES A. WALKER, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of one and one-quarter per cent. (1¼%) has been declared upon the preferred stock of this Company, payable Oct. 2nd, 1911, to stockholders of record at the close of business Sept. 15th, 1911.
Transfer books will remain open. Checks mailed.
R. H. ISMON, Secretary.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 49.
32 Nassau Street, New York, Sept. 1, 1911.
A Regular Quarterly Dividend (No. 49) of One and One-half Per Cent. on the Preferred Stock of this Company has been declared, payable on October 2nd, 1911, to Stockholders of record at the close of business September 20th, 1911. Cheques will be mailed. JOHN E. TUCKER, Treasurer.

WOMAN FIGHTS HEAVY FINE.

In Contempt and May Have to Go to Jail if She Can't Pay.

The Appellate Term of the Supreme Court, consisting of Justices Seabury, Bijur and Guy, sat yesterday to hear a motion in behalf of Mrs. Sophie Shapiro, who had been adjudged guilty of contempt of court by City Court Justice Schmuck and fined $1,935. Mrs. Shapiro said she was unable to pay the fine and the time in which she had to pay it expired yesterday.

Whitley P. Westervelt got a judgment for $1,428 against Isaac Shapiro, Sophie's husband, and when he was examined in supplementary proceedings he said that certain property belonged to his wife. An order to examine Mrs. Shapiro was obtained, but Mrs. Shapiro insisted that she was never served. After proceedings covering nearly a a year, in which it was finally proved to the court's satisfaction that Mrs. Shapiro testified falsely when she said that another woman was served in her place, the fine for contempt, which covered the amount of the judgment with the costs of all the proceedings, was imposed by Justice Schmuck.

Samuel D. Lasky, counsel for Mrs. Shapiro, in asking the Appellate Term to sit yesterday to hear a motion for a stay pending an appeal from the fine said that nowhere in the law reports of the State is there an instance of such punishment as was meted out to Mrs. Shapiro and said that as the case is without a parallel she should not be sent to jail until all the forms of law have been exhausted in her behalf.

Brooklyn Postal Bank Opens.

The Brooklyn Postal Bank opened in the Federal Building yesterday morning at 9 o'clock with seven persons, two boys, a woman and four men, waiting to make deposits. The line began to form at 3 o'clock and Morris Seltzer, an umbrella maker, of 209 Palmetto street, got first place. His deposit, a $100 bill, was the first money to pass across the counter.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....5:23 Sun sets....6:29 Moon sets 11:52

HIGH WATER THIS DAY.

Sandy Hook, 2:42 Gov. Island 3:14 Hell Gate...5:07

Arrived—FRIDAY, September 1.

Ss La Provence, Havre, Aug. 26.
Ss Patricia, Hamburg, Aug. 20.
Ss Narragansett, Shields, Aug. 21.
Ss Exeter City, Swansea, Aug. 17.
Ss Diamant, Rotterdam, Aug. 18.
Ss Morro Castle, Havana, Aug. 29.
Ss Curityba, Nipe, Aug. 27.
Ss Santiago, Santiago, Aug. 27.
Ss Oregon, Sama, Aug. 26.
Ss Wilhelmina, Falardo, Aug. 24.
Ss Richmond, Laguna, Aug. 29.
Ss Zulia, Maracaibo, Aug. 26.
Ss City of Everett, Sabine, Aug. 29.
Ss El Oriente, Galveston, Aug. 26.
Ss Nueces, Key West, Aug. 29.
Ss City of Columbus, Savannah, Aug. 29.
Ss Jefferson, Norfolk, Aug. 31.
Ss Delaware, Philadelphia, Aug. 31.

ARRIVED OUT.

Ss La Bretagne, at Havre from New York.
Ss Baltic, at Liverpool from New York.
Ss Potsdam, at Boulogne from New York.

SAILED FROM FOREIGN PORTS.

Ss Cedric, for New York from Queenstown.
Ss Carpathia, for New York from Naples.
Ss Pretoria, for New York from Hamburg.
Ss Prinzess Irene, for New York from Naples.

OUTGOING STEAMSHIPS.

Sail To-day.	Mails Close	Vessels Sail.
Oceanic, Southampton	8 30 A M	12 00 M
Philadelphia, Southampton	6 00 A M	9 30 A M
Byron, Bahia	6 30 A M	10 00 A M
Florizel, Newfoundland	7 30 A M	11 00 A M
Carolina, San Juan	9 00 A M	12 00 M
Sarnia, Hayti	9 00 A M	11 00 A M
Parima, Barbados	9 30 A M	12 00 M
Havana, Havana	10 00 A M	1 00 P M
Oruba, Colon	10 30 A M	2 00 P M
Oceana, Bermuda	11 30 A M	2 00 P M
California, Glasgow	.....	3 00 P M
President Grant, Hamburg	.....	1 00 P M
Minneapolis, London	.....	2 00 P M
Chicago, Havre	.....	3 00 P M
Vaderland, Antwerp	.....	10 00 A M
Europa, Naples	.....	11 00 A M
Lituania, Rotterdam	.....	.....
San Jacinto, Galveston	.....	1 00 P M
Sabine, Tampa	.....	1 00 P M
Iroquois, Jacksonville	.....	1 00 P M
City of Montgomery, Savannah	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M
Sail To-morrow.		
Lusitania, Liverpool	2 30 P M	6 00 P M
Ikala, Montevideo	2 30 A M	6 00 A M
Clement, Para	6 30 A M	9 00 A M
Sail Monday, September 4.		
Madison, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Magda	Oran	Aug. 14
Lusitania	Liverpool	Aug. 27
St. Louis	Southampton	Aug. 26
Margaretha	Huelva	Aug. 20
Manhattan	Amsterdam	Aug. 21
Helios	Hamburg	Aug. 19
Grenada	Trinidad	Aug. 25
Oranje Nassau	Hayti	Aug. 28
Hudson	Corunna	Aug. 22
Due To-morrow.		
Lapland	Antwerp	Aug. 26
Cleveland	Hamburg	Aug. 24
Adriatic	Queenstown	Aug. 27
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