PANORAMIC VIEW OF PANAMA.

THE CULEBRA CUT.

Where Panama Canal Will Pass Through Backbone of Continent.

[From The Tribune Bureau.]

Washington, Nov. 13.—The President will devote Friday, November 16, to the inspection of the Culebra Cut, the greatest excavation on the isthmus. Here the canal commission must cut the backbone of the continent to permit the commerce and the navies of the world to pass through.

The President will begin his inspection at Empire (Z) (or Emperador), shown at the extreme right of the picture, and will gradually work his way through the cut, reaching Culebra at noon. At the Culebra Hotel (O) he will take a hasty luncheon, and will then inspect the water reservoir on the summit of the mountain (N), which supplies all this section with an abundance of the finest drinking water. From there he will go down into the cut again, will inspect the old steam shovels and the modern American machines, and will gradually work his way to Paraiso and Pedro Miguel, the site of the great lock at the southern end of the summit level, where the level of the canal will drop from eighty-five to fifty-five feet above sea level. Having inspected the site of this, the second largest dam to be constructed, he will take the train at Miraflores for La Boca, the site of the Sosa locks, which will end the fifty-five-foot level, and at which ships will drop down to the sea level. From here the President will return by train to Panama; and on the following day he will inspect the canal from Empire northward to Colon.

The letters on the picture refer to the chief features of Culebra, as follows:

(A) Old French dredge.
(B) Old French dump cars.
(C) Modern steam shovel—number 218.
(D) Temporary repair shop.
(E) Modern steam shovel.
(F) Old French shovel.
(H) Iron frame of abandoned French office building.
(K) Town of Enterprise—home of many married Negro laborers.
(L) Rio Grande camp, home of upward of fifteen hundred Negro laborers.
(M) Zone penitentiary.
(N) Water reservoir.
(O) Big hotel at Culebra, where President will take luncheon.
(P) Culebra postoffice.
(T) Residence of John G. Sullivan, assistant engineer.
(U) Office building for office force of chief engineer.
(V) "Butt Inn," American saloon.
(W) Shop of Pierre Desley, official shoemaker under French regime.
(X) Saloon called "City of Washington," kept by a Cuban. The stock includes clothes, birds, monkeys, young deer, "lice and rum," etc.
(Z) Empire (or Emperador) buildings; are the headquarters of the division engineer.
(ZZZ) Lirie, camp for black laborers.

LIGHTHOUSES DAMAGED.

Navigation Menaced at Various Points Until Congress Acts.

[From The Tribune Bureau.]

Washington, Nov. 13.—An emergency appropriation for the United States Lighthouse Service will be sought from Congress this winter because of the disastrous effect of the extraordinarily damaging storms in the last summer, and loss from the Gulf hurricanes and the California earthquake.

Not since the lighthouse service was established have the various stations and ships been subjected to more stress of weather and unusual conditions than in the last year. The first loss was suffered in the San Francisco earthquake, when the coast station at Punta del Rena was badly shaken up and the tower light cracked beyond repair.

In September the violent storm on the Gulf Coast, central at Mobile, cost the lighthouse service heavily. The total list of damages shows that sixty light stations were affected. Of these the most serious were at Sand Island, Ala., where the light was extinguished and the keeper's dwelling washed away, and at Horn Island, Miss., where the building, worth in all about $35,000, was completely carried away, the keeper and his family perishing. In Mobile Bay and elsewhere along the coast a clean sweep was made of the beacons, most of these structures being pyramidal in shape and resting on piles ranging in height from 28 to 75 feet. Their destruction is believed to have been due to the large surface exposed to the wind.

In the later West Indian storm that did especial damage in Florida, centring at Pensacola, there were many beacons destroyed. All the light stations felt the effect of the gale. While first accounts of the two Southern coast storms made the damage to lighthouses appear more serious than was really the case, as shown by the official reports later received, the lighthouse service officials say frankly that there has been extraordinary damage, and that the situation is one which should be strongly represented to Congress. In addition to the regular Lighthouse Appropriation bill this year, application will be made for at least $150,000, as that is the smallest sum estimated to cover the most serious losses. It is found that the storms did no damage to the lightships, though several of them tested the strength of their moorings severely, and new cables and anchors may be needed.

LAUGHED AT FIRST

But Changed His Mind on Investigation.

It often seems ridiculous what a simple thing can do in shaping our lives.

We do certain things because our fathers before us did, and don't stop to think that we might be better for a change.

A man tells how he changed from coffee to Postum Food Coffee and the remarkable difference it made in him.

"I have been a heavy coffee-drinker for years, got very nervous and my mind seemed dazed. I would go to work every morning with an unsteady hand, and actually endanger my life, as I am a building mechanic.

"I had read of the results that occurred by changing from coffee to Postum, but I was in such a condition mentally and physically that I never thought of it for myself. But I kept growing worse every day until I was advised to try Postum.

"I laughed at first, but finally tried it, and to my great surprise, I was dead sure I had at last found the real trouble and how to get rid of it.

"While using coffee, among all the other ails I was also troubled with sour stomach and gas, but thanks to Postum and the friend who advised me to use it, my stomach can now stand almost any kind of food. The whole change is a wonder to me." Name given by Postum Co., Battle Creek, Mich. Read the book, "The Road to Wellville," in pkgs. "There's a reason."

A Beefsteak Dinner

is a feast for the Gods, when

Evans' Cream Ale

is served with it.

THE EIGHT-HOUR LAW.

Instructions for Strict Enforcement by Attorney General Moody.

Washington, Nov. 13.—Attorney General Moody to-day issued a circular letter of instructions to United States attorneys regarding prosecutions of violations of the eight-hour law, in which he says the government is determined upon a strict enforcement of this statute as relating to public works of the United States. All United States attorneys are directed diligently to investigate all complaints which may come to them from any source of violation of the law, and upon their own initiative to make investigation if there appears any reasonable ground for suspecting a violation, and where sufficient evidence can be secured it must be submitted to a grand jury, with a view to securing an indictment. C. J. Carlton, a lawyer, of Haverhill, Mass., has been appointed by the Attorney General to have special charge of these cases in the Department of Justice.

It is stated that while up to two or three months ago comparatively few cases of alleged violations of the eight-hour law were brought to the attention of the department, in the last ten weeks as many as three hundred alleged violations have been reported. Mr. Carlton will act in conjunction with Commissioner Neill, of the Bureau of Labor, who has furnished much of the evidence upon which the department is now acting.

The text of the Attorney General's letter is as follows:

To United States Attorneys: By order of the President your attention is directed to the provisions of "an act relating to the limitation of the hours of daily service of laborers and mechanics employed upon the public works of the United States and of the District of Columbia," approved August 1, 1892, commonly known as the eight-hour law.

The government is determined upon a strict enforcement of this statute, and you are directed diligently to investigate all complaints which may come to you from any source of violations of the law and upon your own initiative to make investigation if there appears to you to be any reasonable ground for suspecting violation of this law. In every case in which you can secure sufficient evidence you will submit that evidence to the grand jury, with a view to securing an indictment.

Your attention is particularly directed to the exception in the first section of the statute under which laborers and mechanics may be worked more than eight hours in a calendar day "in case of extraordinary emergency." In a recent case in the District of Massachusetts Judge Dodge defined that phrase as follows: "An extraordinary emergency, such as is contemplated by the act, is the sudden, unexpected happening of something not of the usual, customary or regular kind, demanding prompt action to avert imminent danger to life, limb, health or property. The possibility of danger is not enough. The peril must be certain, unusual, imminent and actual in order to constitute an extraordinary emergency such as the statute contemplates." Judge Dodge also ruled that probable pecuniary loss to the contractor, unless due to an extraordinary emergency, as defined above, is only an ordinary business risk.

I desire to impress upon you the importance of using every effort to execute these directions, of being vigilant and active in this matter. You will make prompt and full report to me of all cases and of your action thereon, with your reasons therefor. You will report immediately the action of the grand jury and the results of all trials, with a specific statement of the penalty imposed.

Haverhill, Mass., Nov. 13.—C. J. Carlton, who has been appointed by Attorney General William H. Moody to have special charge of violations of the eight-hour law, was formerly connected with Mr. Moody's law firm in this city. He was appointed to the Department of Justice at Washington in 1904 and has made his residence in that city ever since. Mr. Carlton is a graduate of Harvard University, and also of the Harvard Law School. He received his degree from the latter institution in 1900. He was a member of the Haverhill Board of Aldermen when he received his appointment to the Department of Justice.

DISCHARGE OF NEGRO SOLDIERS.

Protests to War Department Against Treatment Accorded to Them.

Washington, Nov. 13.—The War Department mails are heavy with letters protesting against the discharge without honor of the three companies of the 25th Infantry. Most of these originated in Massachusetts, but nearly every part of the country is represented. They can be of no avail now, it is said, because the action was taken by direction of the President, who alone can relieve the severity of the order. Most of the communications, according to the department, reveal ignorance of important facts connected with the case, so Acting Secretary Oliver has ordered the printing in pamphlet form of the report of Colonel Bixby, who made the original investigation into the rioting at Brownsville last August by some of the members of the 25th Infantry, as well as the further report of Inspector General Garlington, and these pamphlets will be supplied to the correspondents.

In answer to an inquiry as to whether any of the negro soldiers could be re-enlisted if they could prove that they had not been guilty of complicity in the rioting or in the subsequent agreement to conceal the identity of the rioters, it was stated at the War Department that the question had received some consideration already, and although a conclusion had not been reached it was believed that the President probably would consent to modify the order in individual cases where injustice would result from its rigid application. Upon reenlistment, however, the soldier would not be able to claim the benefits of the retired list, because his military record would be fatally defective.

The disbandment of the three companies is now going on at El Reno gradually, it being regarded by the department as unwise to discharge all of the men at once, as they might be tempted to disorder.

VERRAULT CASE UP AGAIN.

Mrs. Bina F. Verrault, with various aliases, appeared before United States Commissioner Shields yesterday afternoon to answer the complaints made by Leo Keisler, an insurance agent, who charged that she defrauded him through promises of marriage. Keisler was on the stand when the case closed for the day. He appeared to glory in his exploits, and recounted how he had inserted personals in a Sunday paper and how he had been invited to go to No. 114 West 73d street, where he met the widow Verrault, as he supposed her to be. Then he told how he wined and dined her, bought her rings and a turquoise medallion for his picture, and wound up by admitting under cross examination by Hugh Gordon Miller that he had borrowed the money from his sister to do all this, and that he had received letters from a Detroit schoolgirl.

OLD MAN ALMOST DEAD FROM COLD.

An old man, who gave his name as Herman Knoop, was picked up by the police in Union Square last night, almost frozen to death. He was scantily clad and had not eaten for several days. He said he was a professor of music at the Normal College for twenty years, but neither President Hunter nor others connected with that institution could recall his name. It is thought he may have meant that he was a teacher in one of the public schools. He was taken to the Tenderloin police station.

INDUCED IMMIGRATION.

Charge That Contract Labor Law Has Been Violated.

[From The Tribune Bureau.]

Washington, Nov. 13.—Trouble is brewing for the South Carolina immigration authorities who were recently instrumental in bringing in a shipload of Europeans to the port of Charleston. The United States immigration bureau has received complaints alleging that these aliens were brought to this country in violation of the Contract Labor law. The solicitor of the Department of Commerce and Labor has been instructed to make an investigation. The raising of a question as to the legality of inducing immigration to South Carolina may throw a damper over the whole project of diverting immigration to Southern ports, which has been taken up recently by a number of states. South Carolina was among the first regularly to organize an immigration commission and to effect a shipment from Europe direct to a Southern port. When the immigrants arrived Commissioner General Sargent was on hand by special request to supervise the examination of the immigrants and all but three on the ship were admitted.

This was all that the immigration bureau had to do with the shipment, and if no complaint had been made the inspection of the federal officials would have ended the matter. The complaints to the department relate to the methods used by the South Carolina immigration commissioner in encouraging the aliens to take passage for South Carolina. It is alleged that they were induced to come under promise of employment or an agreement. This is a feature of the Contract Labor law, for enforcement of which the immigration authorities are responsible, and whatever evidence has been submitted will have thorough investigation and study.

TO PUSH PATRICK CASE.

Appeal in the Ordinary Course Would Not Be Reached Until April.

[From The Tribune Bureau.]

Washington, Nov. 13.—An effort on the part of District Attorney Jerome to advance the hearing of the Albert T. Patrick case in the United States Supreme Court is expected, because of an inquiry received here by Supreme Court officials from one of Mr. Jerome's assistants for information relative to the status of the case on the docket.

This is the first manifestation of interest in the standing of the case before the Supreme Court the District Attorney's office has exhibited since the appeal was granted last July. The case has its place on the Supreme Court calendar, where it is No. 836, and under ordinary circumstances would not be reached until April, thus granting Patrick, who is under sentence of death, a long reprieve. It is believed that Mr. Jerome will make a motion to get an earlier hearing to avoid giving Patrick's counsel the advantages of the long delay. In any event the case cannot come up until January, as the Supreme Court is confronted with an unusually heavy docket for the remainder of the fall term, and a vacation will be taken at Thanksgiving and also for Christmas.

PERU STOPS EXPORT OF SILVER.

Government Refuses to Allow Bankers to Ship Metal to London.

Lima, Peru, Nov. 13.—Although there exists no law to the contrary, the government to-day refused to allow a local firm of bankers to ship 12,000 silver sols (about $12,000) to London. Furthermore, the authorities are searching the baggage of passengers leaving the country, and all silver coin in excess of ten sols is being seized.

The price of silver in Peru is rising, and the Ministry of Finance has been in conference with local bankers, financiers, merchants and members of Congress to discuss action in the premises.

The advisability of an export duty on silver coin has been seriously discussed.

OBJECT TO UNIVERSAL LABEL.

Federation of Labor Delegates Hear Protest of Cigarmakers, Printers and Hatters.

Minneapolis, Nov. 13.—The most important action taken at the second day's session of the twenty-sixth annual convention of the American Federation of Labor was the reference to the convention of 1907 of the matter of adoption of a universal label design. The cigarmakers, printers and hatters lead the opposition in regard to adopting a general label, claiming they have spent much money in advertising their respective labels and are deriving much benefit as a result, which would be lost were the federation to adopt a new general label.

President Gompers's plan of creating a political power out of the combined union strength was indorsed by the convention, when it approved the report of First Vice-President James Duncan, in which he sanctioned the policy of Mr. Gompers. Mr. Duncan's report showed that the federation's campaign fund amounted to $8,056.

CITY NEWS IN BRIEF.

Mrs. Mary Green, who was beaten by burglars in her home, at No. 221 East 101st street, on June 24, died yesterday morning in Bellevue Hospital. The police have not found her assailants.

John Ross, who was arrested a month ago by the police of the Hamburg avenue station, Williamsburg, on a charge of having caused his wife's death, was discharged yesterday by Magistrate O'Reilly, in the Manhattan avenue court, for lack of evidence.

The hearing in the case of Louis Rosenzweig, charged with trying to influence a juror in a damage suit against the city involving $163,000, was adjourned yesterday to November 26. Rosenzweig was held in $1,000 bail.

It was announced yesterday that a dinner would be given for Commissioner Macdonough Craven of the Street Cleaning Department at the University Club on November 26 by men who were in his class at West Point.

Edna Williams, alias Elsie Morgan, known as the "girl Raffles," was arraigned yesterday in the Jefferson Market court on a charge of stealing $50, and held in $2,500 bail for trial.

The annual dinner of the Psi Upsilon Club of New York will be held at the Hotel Manhattan on November 24.

The board of directors of the Navy League of the United States yesterday elected the following officers: President, General Horace Porter; vice-president, William McAdoo; treasurer, Clinton H. Braine; secretary, Robert S. Sloan; general counsel, Herbert L. Sloan.

Alfred F. Demuries, who was arrested on Monday, charged with having forged signatures on some bonds, was held yesterday in $1,000 bail for trial to-day. George Hamilton, who had the trunk in which the bonds were found, was discharged.

VICHY CELESTINS

Natural Alkaline Water

CURES Dyspepsia and Stomach Troubles

The genuine is always sold in bottles like this

Beware of Syphons, they do not contain VICHY

ARMY AND NAVY NEWS

[From The Tribune Bureau.]

Washington, November 13.

NEW NAVAL ENGINEER OFFICERS.—The Navy Department will in a week or two designate the junior officers, probably eight or ten in number, who will take up naval engineering as a specialty under the system of making that duty the object of several years' study and practical work under trained officers of the old engineering corps. For a year a number of officers of the line of the junior grade have been engaged on this work, under Commander B. C. Bryan. They have heard lectures in Washington, visited the various manufacturing plants, navy yards and private shipyards and are now about to go to sea. They have served as assistants to the inspectors of material, and have aided in the official trials of the new ships. They are in all respects competent to take positions as trained engineers and will now obtain the practical experience necessary as a finishing touch. They will then be detailed to engineering work permanently, mostly of a designing character. The experiment of training these officers has been observed with much interest in the service as a step which saved the navy from one day being confronted with the fact of possessing no specialists in engineering. It is not known just how many officers can be spared for the second place, but an effort will be made to have as many as twelve detailed for the purpose.

MILITARY PRISON SCHOOL.—Reports received from the military prison at Fort Leavenworth, Kan., indicate that the prisoners should be more closely employed. They may not work overtime, and it is not possible for the present to furnish all of them with employment in the shops. The plant has not been fully equipped. In the mean time something must be done to keep the prisoners busy. It is proposed to establish a day and night school, to be conducted by the army chaplain on duty at the institution. It is found to be possible to equip such a school out of existing funds of the War Department, and to conduct the school after the manner of the schools at army posts. The fact that the prison is not a post does not interfere with the project in any way. The chaplain has been detailed for duty there, and it is proper, it is explained, to regard such an incident as carrying with it the usual means of aiding that officer in his work as prescribed by the regulations and the laws.

WIRELESS FOR TORPEDO CRAFT.—The wireless telegraphy will be used on board the torpedo craft of the navy to a limited extent, and the first of the boats of that class to receive the apparatus will be the Whipple, one of the destroyers, which is used as the flagship of the commanding officer of the flotilla in home waters. It is possible that one of the torpedo boats on the Pacific Coast and one on the Asiatic station will be similarly equipped, but the action will be delayed until after the installation on the Whipple has been fully tested. Wireless on torpedo boats will have its uses, of course, but there will be a decided limit to the means of communication, since the ships cannot carry tall masts, and it is considered that one boat equipped with the apparatus will serve all the purposes required. The Whipple will be equipped at the navy yard at League Island.

ORDERS ISSUED.—The following orders have been issued:

ARMY.

Colonel JOHN PITMAN, ordnance department, placed upon retired list, with rank of brigadier general.
Retirement of Lieutenant Colonel JOHN J. CRITTENDEN, 20th Infantry, announced.
First Lieutenant CLARENCE DEEMS, Jr., artillery corps, from 22d Battery, field artillery, to unassigned list.
First Lieutenant EDWARD RODE, 1st Infantry, Michigan National Guard, to garrison school, Fort Wayne.
First Lieutenant WILLIAM A. DUNCAN, assistant surgeon, to army transport service, San Francisco, relieving First Lieutenant CHARLES L. FOSTER, assistant surgeon, who will proceed to general hospital, Presidio, Cal., relieving Captain WILLIAM R. EASTMAN, assistant surgeon, who will proceed to Fort Lawton, relieving Captain LOUIS T. HESS, assistant surgeon, who will proceed to Fort Porter.
First Lieutenants ALBERT G. LOVE and HAROLD W. JONES, assistant surgeons, from San Francisco to Philippines.
Resignation of Second Lieutenant HALLY FOX, 7th Infantry, accepted.
First Lieutenant CLAUDE S. FRIES, 27th Infantry, to San Francisco, as aide-de-camp on staff of Brigadier General JOHN J. PERSHING.
Resignation of First Lieutenant HAROLD E. CLEARMAN, Philippine Scouts, accepted.

NAVY.

Captain W. H. H. SOUTHERLAND, detached the Dixie; home, wait orders.
Commander M. L. WOOD, to command the Dixie.
Paymaster G. M. STACKHOUSE, detached the Kentucky; to the Missouri.
Paymaster G. P. DYER, detached the Missouri; home, wait orders.
Paymaster G. G. SEIBELS, to the Kentucky.

MOVEMENTS OF VESSELS.—The following movements of vessels have been reported to the Navy Department:

ARRIVED.

November 12—The Prairie, at Santiago and Guantanamo; the Helena, at Kinkiang; the Paul Jones, at San Francisco; the Stringham, at Norfolk.

SAILED.

November 10—The Marcellus, from Hampton Roads for Boston.
November 12—The Prairie, from Santiago for Guantanamo; the Lebanon, from Lambert Point to search for wreck; the Blakely, from Annapolis for a cruise; the Paul Jones, from Mare Island for San Francisco.
November 13—The West Virginia, the Colorado, the Maryland and the Pennsylvania, from Singapore for Manila.

RUSSIAN AND JAPANESE FRICTION.

Trouble Over Seal Fisheries May Become Acute.

Washington, Nov. 13.—No confirmation of the Victoria report that two Russian converted cruisers had been sunk by a Japanese destroyer in the neighborhood of the seal islands can be had at the State Department, or the Russian and Japanese embassies here. Unofficial reports are to the effect that there has been much friction between the Russian guards patrolling the seal rookeries in the neighborhood of Copper Islands and Japanese seal poachers similar to the friction which has arisen in the case of our own seal islands, and the officials would not be surprised if bloodshed resulted off Copper Island, as in the case of the Pribyloff Islands.

One report was that the crew of a Japanese sealing vessel had attacked the Russian shore patrol, firing repeatedly at the blockhouse in which the latter sought refuge. In return the Russian cruisers have captured several Japanese sealing vessels, and hard feeling has resulted because the Japanese claim that they were unlawfully seized outside of the three-mile limit, and the fishermen have called upon their own government for protection. So the situation is regarded here as one that might readily become critical in case a Japanese warship should fall in with a Russian cruiser carrying off a prize of this kind.

G. H. MUMM & Co.

The Champagne by which others are judged

EXTRA DRY

The most exquisite dry Champagne produced. A wine of exceeding dryness and purity

SELECTED BRUT

Made of vintage wines only, the best that can be produced

Pronounced by connoisseurs to be the finest Brut in the Market

To cure "land hunger" you should go

Santa Fe Southwest

Southwest

and buy a farm.

Had you done so ten years ago, or even five, you would be well off to-day, merely by increase in land values.

There is still some good land left.

Take a trip through the "Santa Fe Southwest" this Fall, and see the country for yourself.

Homeseekers' Excursions

first and third Tuesdays, monthly, approximately half fare, one way and round trip.

Exact rates on request.

Next Excursion November 20

Santa Fe

Geo. C. Dillard, Gen. Agt., A. T. & S. F. Ry., 377 Broadway, New York City.

Ask for "Santa Fe Southwest" land folder, also "Free U. S. Govt. Lands" folder and copy of "The Earth," the Santa Fe's monthly immigration journal.

Is it your last Winter's overcoat that looks like the last leaf left?

Then you'll be interested in trying on a new coat and seeing how different it is.

Ours are all at your service to help you make up your mind.

$16 to $65.

ROGERS, PEET & COMPANY.

Three Broadway Stores.

258 at Warren st. | 842 at 13th st. | 1260 at 32nd st.

Ordering from a tailor's samples is like blindman's buff—not bluff.

What you get may be very nice, or you may not fancy the pattern at all when made up.

That's where we have such an advantage in both suits and overcoats—leaving price differences quite aside.

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Three Broadway Stores.

258 opposite City Hall. | 842 near Union Square. | 1260 opposite Greeley Square.

SAFE DEPOSIT BOXES

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Broadway and 39th St., New York City. Central Location.

FIRE AND BURGLAR PROOF VAULTS

Owing to the increased demand for Safety Deposit Boxes, THE NEW AMSTERDAM SAFE DEPOSIT COMPANY have added several hundred new Boxes to their vaults. Safe Deposit Boxes to Rent from $5 per year and upward. Storage for Silverware and Valuables. Will call for and deliver goods when requested. Telephone 1680 Bryant.

W. E. D. STOKES WINS.

Court of Appeals Awards Him $22,100 Against Trust Company.

Albany, Nov. 13.—The Court of Appeals to-day handed down a decision which awards to W. E. D. Stokes $22,100 damages against the Continental Trust Company of New York, that sum being fixed on by the court as his pro rata share of the difference between the price at which an issue of new stock was sold to a private banking firm and the market value of the stock on the same day. The point of the decision is that when a corporation decides to increase its capital stock, it may sell it at a fixed price a share, but present stockholders have a right to purchase their pro rata share of such stock at the price fixed before it can be sold to any outsider.

Mr. Stokes, the holder of 221 shares of the stock, voted for the increase of the capital from $500,000 to $1,000,000, but did not vote for the sale, which was made of the whole issue to Blair & Co., private bankers, of New York City, at $450 a share. On the day of this sale $550 was offered for the stock in the open market. The trial term awarded Mr. Stokes $99,450, sustaining his claim that he was entitled to new stock pro rata to his holdings at par.

The Appellate Division, first department, reversed the judgment of the trial term; the Court of Appeals to-day reversed the Appellate Division and sustained the trial term, but modifies the award to equal the difference between the price paid by Blair & Co. and the market price at that time of 221 shares.

The decision was rendered by a divided court. Judge Vann, writing the prevailing opinion, and Chief Judge Cullen and Judges Werner and Hiscock concurring. A dissenting opinion was written by Judge Haight, Judges Willard, Bartlett and O'Brien concurring.

The court, in the prevailing opinion lays down the following rule of the law:

We are thus led to lay down the rule that a stockholder has an inherent right to a proportionate share of new stock issued for money only, and not to purchase of property for the purposes of the corporation or to effect consolidation; and, while he can waive that right, he cannot be deprived of it without his consent, except when the stock is issued at a fixed price not less than par and he is given the right to take at that price in proportion to his holding, or in some other equitable way that will enable him to protect his interests by acting on his own judgment and using his own resources. This rule is just to all and tends to prevent the tyranny of majorities, which needs restraint, as well as virtual attempts at blackmail by small minorities, which should be prevented.