SAYS MR. GROUT MUST APPEAR

THEN IT'S UP TO HIM WHETHER HE WILL ANSWER QUESTIONS.

Justice Putnam's Ruling as to the Refusal of Former President of Union Bank to Obey Subpœna—Five Days Given to Grout to Think It Over.

Justice Harrington Putnam of the Supreme Court in Brooklyn yesterday handed down a decision on the recent application of State Superintendent of Banks Van Tuyl to compel the attendance of Edward M. Grout by means of a Sheriff's warrant as a witness before Deputy Bank Superintendent Dodge, who is investigating the affairs of the Union Bank, of which Mr. Grout was president from the time of its reopening to the time of its final collapse.

Justice Putnam decides that Mr. Van Tuyl has ample power to compel the attendance of Mr. Grout at the hearing, that Mr. Grout must obey the subpœna, but after being sworn he may object to the questions submitted if so disposed. Five days grace is granted to Mr. Grout so that he can decide whether he will obey the order willingly or will appeal from it. Justice Putnam says:

The Union Bank as a State bank is one of the corporations subject to be inspected by the Superintendent of Banks. Before August, 1906, it had been known as the Mechanics and Traders Bank. It was then reopened as the Union Bank under the presidency of Mr. Grout, who remained its president till April 5, 1910, when the State Superintendent of Banks closed it and took possession of its property.

In the course of examining the bank's affairs the deputy superintendent of banks is holding public hearings, at which witnesses are called, sworn and questioned. When Mr. Grout's presence was suggested he first offered to appear voluntarily. Later he asked to be informed as to the proposed line of inquiry, with an opportunity to refresh his recollection by consulting the accounts of the bank as to details he could not carry in his mind, but when certain differences arose it was decided that the authority of the Bank Superintendent to call on Mr. Grout to testify should be tested in court.

This application raises two points: first, the right of the Banking Department to conduct this inquiry, and second, the constitutionality of code section 855, enforcing the attendance of defaulting witnesses.

The wording of section 8 of the banking law gives power to the Superintendent to investigate the affairs of a bank. The Superintendent and an examiner under him may put persons under oath so that the information thus to be obtained shall have the sanction of sworn testimony. It is contended, however, that this provision is limited to investigating a bank which is then doing business and that the authority ceases after the business and property of the bank have been taken into possession by the Banking Department, under section 19 of the banking law.

While section 8 undoubtedly applies to banks that are normally transacting business, it would often be quite as essential to look into the "mode of conducting and managing its affairs" after the Superintendent temporarily had closed the bank's doors. The taking possession of a bank is often necessary as a temporary protection to the public, while upon the Superintendent is devolved the difficult and responsible duty to decide whether or not the condition and affairs are or can be put into such a solvent state that it may be allowed to resume business. It is, however, pointed out that by sections 18 and 19 the case of a refusal to disclose information may be a ground for the Superintendent to take possession of the bank and that this provision indicates that an investigation of a bank before closing and not after it is taken possession of is all the power of investigation that the Legislature has authorized.

When the Legislature's intent is considered it must be borne in mind that the witness now summoned is not an outsider, a depositor, or merely a stockholder, but the official head of the bank. And even though the bank books and assets are in the custody of the Banking Department, the corporation has not been dissolved, but maintains its corporate charter existence with its directors and president still in office.

The affidavit of the Superintendent of Banks that Mr. Grout's testimony is material and necessary for the purposes of such investigation can be hardly questioned in view of Mr. Grout's official position, from which he has not been ousted by the temporary closure of the bank. It also appears that the official reports of Mr. Grout are a subject of inquiry before the Superintendent. Hence the Superintendent of Banks could issues subpœna under code section 854 to compel Mr. Grout's appearance.

Code section 855 provides for enforcing such a subpœna where a witness is called before an officer, person or body which is not a court. It directs that in such case any Judge may issue a warrant to the Sheriff to compel the appearance of such defaulting witness.

I cannot discover any ground to hold this provision unconstitutional. Under it subpœnas have been enforced in aid of commissions to take testimony, examinations and many other inbestigations not strictly in court, but conducted under legal authority.

The granting of this application cannot deal with objections that might be made to questions touching the affairs of the bank before Mr. Grout became an officer or inquiries into his private affairs which involve questions under section 856 of the code.

Hence I think that Mr. Grout was required to obey this subpœna and that a warrant should issue to cause his attendance. But this applies only to such an examination as the statute authorizes—that is one conducted by the Superintendent of Banks or under his authority.

In order, however, to afford an opportunity for compliance with the subpœna or to review this order on appeal the warrant will not issue for five days.

Representatives from the offices of Mr. Grout and his counsel, Congressman Littleton, were in court when the decision was handed down and took away copies of it. There was much speculation as to what course Mr. Grout would pursue, whether he would appear at the investigation, which will be resumed to-morrow, or would appeal to the Appellate Division, which does not convene until next month. It was said that Mr. Grout after receiving a copy of the decision returned over Sunday to his country home in Connecticut.

Mr. Grout gave out this statement after the decision:

While an appeal from Judge Putnam's decision will probably be taken, I cannot undertake to definitely determine that without consultation with counsel.

Meanwhile, as I have done four times heretofore, I again state that I am now, as I have always been, ready to waive all question of the legality of Mr. Dodge's proposition and to appear before him if he will inform me which of the thousands of items and transactions of the bank he desires to inquire into and will afford me the opportunity to have the necessary access to the books and papers of the bank. This has always been my position, and will be even if the courts on appeal should rule that the proceeding is illegal. It seems to me to be fair and can lead only to a fair and impartial inquiry, which is all that I seek.

Memorial Services for Edward M. Shepard

Memorial services for the late Edward M. Shepard will be held next Thursday evening by the Brooklyn Democratic Club, of which he was the chief founder, at its headquarters, 224 Livingston street. The speakers will include Justice Harrington Putnam, Fred W. Hinrichs and Alonzo G. McLaughlin.

STANDARD OIL TRADING.

New Forms of "When Issued" Contracts — Are Prepared.

In order to clarify the conditions of trading in the three classes of Standard Oil stock that came into existence on September 1, after the closing of the books of the company until December, Ackermann & Coles, specialists in the stock, have prepared two forms of agreements for trading. In one, the seller of Standard Oil of New Jersey, ex-subsidiaries, assigns all his rights to dividends to the bearer of the agreement. He retains his rights in the subsidiaries.

In the other agreement, a seller of the subsidiaries or of the original undivided stock signs a formal contract to turn over his rights in the subsidiaries. Payment is to be made to the seller when he turns over the certificate of the subsidiaries. The house selling these subsidiary rights keeps the stockholders' contracts and trades in "when issued" contracts of its own.

STEEL ORDERS HEAVY.

Largest Unfilled Tonnage Since July, 1910—Big Gain Over July, 1911.

The largest unfilled tonnage for any month of the year was reported by the United States Steel Corporation as of August 31. It amounted to 3,695,985 tons, an increase of 111,900 tons as compared with the tonnage at the end of July, which was until then the largest of the year. It is the largest since July, 1910.

The unfilled tonnage at the end of August is 158,857 tons greater than for the corresponding time last year.

The figures for previous months are: 3,584,085 tons, July 31; 3,361,058 tons, June 30; 3,113,187 tons, May 31; 3,218,704 tons, April 30; 3,447,301 tons, March 31; 3,400,543 tons, February 28; 3,110,919 tons, January 31, and 3,537,128 tons, August 31, 1910.

UNIFORM COTTON GRADING.

Agricultural Department Reduces the Price of Official Grades to $30.

WASHINGTON, Sept. 9.—During the first year of their sale the official cotton grades, promulgated and sold by the Department of Agriculture in accordance with act of Congress, have been adopted as the basis of their operations by nine cotton exchanges and as the basis of their purchases by the New England Cotton Buyers' Association and the Arkwright Club. These types have proved of interest to and have been purchased by representatives of every branch of the cotton industry, together with banks, chambers of commerce, commercial museums, textile schools, agricultural colleges and foreign exchanges. The demand is constantly increasing and the Department has just announced a reduction of the price to $30 for the full set of nine grades.

FINANCIAL NOTES.

The Fairbanks Company has increased its capital stock from $2,000,000 to $3,000,000 by issuing $1,000,000 additional preferred stock.

The Knickerbocker Trust Company will prepare and certify as to genuineness an issue of water bonds of the city of Jersey City which will shortly be advertised for sale. The issue will be approximately $7,000,000.

The Windsor Trust Company has been designated by the State Comptroller a depository for funds resulting from the payment of the tax on secured debts in New York city.

Boyd G. Curtis, formerly associated with the trust department of the New York Trust Company, has been appointed trust officer of the Windsor Trust Company to succeed Ten Eyck R. Beardsley, resigned.

William A. Read & Co. have purchased $2,500,000 thirty year 4½ per cent. gold bonds of the Wichita Union Terminal Railway, recently authorized by the Kansas State Board of Railroad Commissioners.

The Cotton Exchange membership of the late William Porter has been sold to J. T. Gwathmey at $14,750, an increase of $150 over the last previous sale.

It is officially stated that an arrangement has been made whereby the Canadian Northern Railway will take over the control of the Bay of Quinte Railway, operating a total mileage of 108 in Ontario.

Refined sugar was advanced 25 points to 7.00 yesterday by the Arbuckle and Federal refineries. The American company advanced its price from 6.60 to 6.70.

CHINESE CRUISER DUE HERE

100 MERCHANTS GOING DOWN THE BAY TO GREET HER.

Nothing Less Would Do in Honor of the First Man-o'-War the Empire Has Sent Us—The Hai-Chi's Admiral Is to Be Feasted Grandly in Chinatown.

The first Chinese warship this port has ever seen is due here to-day or to-morrow. She is the armored cruiser Hai-Chi, not to be compared in size with the first class fighting ships of the first class Powers, but she's the biggest vessel that flies the dragon flag, and she's steaming around the world to let it be seen that Chinamen can navigate a battleship as well as a plodding river junk. The Hai-Chi comes here from England, where she represented her country in the coronation naval review.

A hundred or more Chinese merchants of New York will go down the bay on the excursion boat Commodore to meet her. This was decided yesterday by the Chinese Merchants Association at a meeting wherein it was agreed that nothing less than personal greetings on the water would be in keeping with so unprecedented an event. Mr. D. W. Chin, president of the association, ideographed with his own brush the tickets for the junket and had them distributed among all the stores of Chinatown.

Every man who paid $1 for one of the slips became a member of the reception committee entitled to sail down the bay in the Commodore and prostrate himself before the great Admiral Chin Pih Kwang, the flagship Hai-Chi's commander and second only to Admiral Sah Chen-Ping the honorable topside boss of the whole Chinese navy.

There was embarrassing uncertainty last night as to just when the Chinese committee of 100 would leave the Battery, for no word came to Mr. Ching assuring him that the Hai-Chi would arrive at such and such a time. The merchants only knew that she was expected to-day. Last night they heard that she might not arrive until to-night or to-morrow.

After the cruiser anchors in the North River visits will be exchanged by Rear Admiral Leutze, commandant of the Brooklyn navy yard, and Rear Admiral Chin Pih Kwang. Commodore Robert P. Forshew, commander of the State's naval forces, will board the Chinese ship to welcome its officers on behalf of Gov. Dix. Later there will be official entertainment, American style, and if the visitors survive that they will be invited to partake of home food at a restaurant in Chinatown, or perhaps only afternoon tea if the rigors of a thirty-nine course dinner do not seem to appeal to the mariners.

Every man aboard the Preserver of the Boundaries of China's Seas (thus was her name translated yesterday in Chinatown) will get shore leave. Chinatown was afraid that it couldn't be so because of the immigration law, but Commissioner Williams has decided that no harm will be done by allowing the properly uniformed and credentialled Chinese to land and roam where they please in the first American city they have encountered, just as they have roamed in other cities they have visited.

The Hai Chi, for a cruiser, is regarded as formidable. She was built in 1898 at Elswick, England. Her displacement is 4,300 tons, her length over all is 396 feet and she carries 450 men and thirty-three guns, counting twelve three pounders, three one pounders and six Maxims. The contract called for forced speed of twenty-four knots an hour and she did a little better than that on her trial runs. Her sister ship, the Hai Tien, was wrecked in 1904.

All of the officers of the cruiser were educated in European or Japanese naval academies.

By Marconi Wireless.

Ss San Giorgio, for New York, was 1,000 miles east of Sandy Hook at 5:40 A. M. yesterday.

Ss La Bretagne, for New York, was 1,140 miles east of Sandy Hook at 7:04 A. M.

Ss Minnehaha, for New York, was 915 miles east of Sandy Hook at 9:38 A. M.

Ss Main, for New York, was 825 miles east of Sandy Hook at 8:15 A. M.

Ss Ryndam, for New York, was 995 miles east of Sandy Hook at 12:28 P. M.

Ss Kroonland, for New York, was 980 miles east of Sandy Hook at 2:28 P. M.

REVIEW OF CROP CONDITIONS.

All Crops Combined Show Approximately 15.2 Per Cent Below the Average.

WASHINGTON, Sept. 9.—The conditions of all crops combined on September 1 in the United States was approximately 15.2 per cent. below the average conditions on that date, whereas on August 1 general conditions were about 14.6 per cent. below average, on July 1 about 10.7 per cent. below and on June 1 about 2.8 per cent. below. Thus it appears that the present crop season has continued unfavorable as it progressed toward harvest. During the last month conditions improved somewhat in most Northern States, but declined in most Southern States.

A comparison of the conditions of various crops on September 1, at time of harvest, with their average growing condition on September 1 of recent years (last ten years for most crops) is shown as follows (100 representing average condition and not normal):

Cranberries	109.8	Sweet potatoes	92.5
Lima beans	107.0	Tomatoes	91.8
Apples	106.8	Sorghum	91.2
Watermelons	105.1	Kafir	90.2
Lemons	104.9	Corn	86.7
Hops	103.2	Onions	86.5
Sugar cane	103.1	Tobacco	86.4
Oranges	102.0	Clover	85.4
Cantaloupes	101.8	Flax	85.6
Grapes	101.7	Cabbage	82.8
Pears	100.2	Millet	82.6
Sugar beets	100.0	Oats	81.1
Cotton	99.6	Peaches	80.3
Rice	98.8	Barley	78.9
Beans	96.8	Broom corn	78.1
Buckwheat	96.2	Potatoes	75.8
Alfalfa	96.1	Hemp	72.7
Peanuts	94.5	Spring wheat	72.0

The above figures of growing conditions do not take into account the influence of changed acreages.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises...5:31 Sun sets...6:15 Moon sets...7:27

HIGH WATER THIS DAY.

Sandy Hook 8:14 Gov. Island...8:46 Hell Gate 10:39

Arrived—SATURDAY, September 9.

Ss New York, Cherbourg, Sept. 2.
Ss La Savoie, Havre, Sept. 2.
Ss Mendoza, Naples, Aug. 26.
Ss Aquello Clampa, Lisbon, Aug. 25.
Ss Matanzas, Tampico, Sept. 2.
Ss Algonquin, Turks Island, Sept. 1.
Ss Altai, Havana, Sept. 5.
Ss Mohawk, Jacksonville, Sept. 7.
Ss City of Atlanta, Savannah, Sept. 6.
Ss Baltochmyle, Baltimore, Sept. 7.

ARRIVED OUT.

Ss Lusitania, at Liverpool from New York.
Ss Celtic, at Liverpool from New York.
Ss Philadelphia, at Plymouth from New York.

SAILED FROM FOREIGN PORTS.

Ss Heilig Olav, from Christiansand for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Carmania, Liverpool	2 30 P M	6 00 P M
Sail To-morrow.		
Saramacca, Paramaribo	11 00 A M	1 00 P M
Seminole, Brunswick		1 00 P M
Wallgunde, Rio Janeiro	11 00 A M	2 00 P M
Advance, Cristobal	11 30 A M	3 00 P M
Sail Tuesday, September 12.		
Kronprinz Wilhelm, Bremen	6 30 A M	10 00 A M
Amerika, Hamburg	7 30 A M	11 00 A M
Rotterdam, Rotterdam		10 00 A M
Orange Prince, Rio Janeiro	8 00 A M	11 00 A M
Sao Paulo, Rio Janeiro	11 00 A M	2 00 P M
Grenada, Grenada	10 00 A M	1 00 P M
Hellenes, Argentina	12 00 M	3 00 P M
Mohawk, Jacksonville		1 00 P M
City of Atlanta, Savannah		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Helios	Hamburg	Aug. 19
Stephano	Halifax	Sept. 5
Texas	New Orleans	Aug. 31
Guiana	Demerara	Aug. 26
Colorado	Galveston	Sept. 2
Monteserrat	Cadiz	Aug. 30
Roma	Naples	Aug. 26
Baron Dalmeny	St. Vincent	Aug. 24
Comal	Mobile	Sept. 5
George Washington	Cherbourg	Sept. 3
La Bretagne	Havre	Sept. 2
Columbia	Glasgow	Sept. 2
Duca di Genova	Naples	Aug. 30
Main	Bremen	Aug. 31
Birma	Libau	Aug. 29
Prinz Eitel Friedrich	Colon	Sept. 2
Colon	Colon	Sept. 3
Due To-morrow.		
Minnehaha	London	Sept. 2
Kroonland	Antwerp	Sept. 2
Ryndam	Rotterdam	Sept. 2
Carpathia	Gibraltar	Sept. 5
Phoebus	Hamburg	Aug. 29
Dinnamare	Valencia	Aug. 27
Panama	Cristobal	Sept. 5
Rossetti	Barbados	Sept. 5
El Sol	Galveston	Sept. 5
Creole	New Orleans	Sept. 6
Camaguey	Manzanillo	Sept. 6
Coamo	San Juan	Sept. 6
Madeirense	Port Antonio	Sept. 6
Bonaventure	Jamaica	Sept. 6
City of Montgomery	Savannah	Sept. 8
Due Tuesday, September 12.		
Kronprinzessin Cecilie	Cherbourg	Sept. 6
Bluecher	Southampton	Sept. 3
Madonna	Barcelona	Sept. 2
San Giorgio	Naples	Aug. 29
Hilarius	Port Spain	Aug. 29
Marowine	Trinidad	Sept. 5
Manzanillo	Santiago	Sept. 7
Scottish Prince	Port Spain	Sept. 4
Alamo	Galveston	Sept. 6
Comal	Mobile	Sept. 5

FOR PUBLIC SUBSCRIPTION.

I offer 150,000 shares of underwritten treasury stock of Porcupine Southern Mining Company for public subscription at the underwriting price of sixty cents (60c.) per share.

Stock allotted in order received.

Subscription books open 10 a. m. Monday, September 11, 1911, and close the following day—Tuesday, September 12, 1911, at 3 o'clock.

Out-of-town subscriptions must bear postmark not later than 3 o'clock, September 12, 1911, in order to be considered.

Payments in full must accompany subscription.

Very truly yours,
J. THOMAS REINHARDT.

The right is reserved to reject any subscription or to allot less than amount subscribed for.

THE PRESENT OFFERING.

In the six months or more which have elapsed since Porcupine Central and Porcupine Northern were publicly floated, remarkable developments have been of almost daily occurrence in Porcupine, and valuations have been established which six months ago were hopes rather than realizations. Nevertheless to-day Porcupine Southern Mining Company is being brought out along the same conservative lines as its predecessors.

These claims have the further advantage of being so scattered that important developments can occur hardly anywhere in the heart of Porcupine, without benefiting one or another of them.

The following letter speaks for itself:

No. 42 Broadway,
New York City, Sept. 7, 1911.

Mr. J. Thomas Reinhardt,
No. 38 Broad Street,
New York City.

Dear Sir:

The Porcupine Southern Mining Company has been organized under the laws of Delaware, with a capital stock of 1,000,000 shares, of a par value of $1.00 (full paid and non-assessable). This company owns practically all the stock of the Porcupine Southern Mines, Ltd., a corporation formed under the laws of Ontario, which owns fourteen claims, and has under option two claims, all located in the Townships of Tisdale and Whitney, Porcupine Mining Division, Ontario, Canada. These claims are as follows:

Held under option:
No. 13174, No. 13848.

Owned outright:
No. 13173, No. 13849, No. 13625, No. 12797, No. 13913, No. 13914, No. 13918, No. 13917, No. 13252, No. 13251, No. 13620, No. 13619, all located in Tisdale.
No. 14128, No. 14129, located in Whitney.

The above claims are undeveloped.

Six hundred thousand shares of this stock have been put in the treasury of the company; your syndicate has underwritten 150,000 shares of this treasury stock at 60 cents per share, less underwriters' commission of 5%.

The company proposes to begin active operations immediately.

The company will make application to list this stock on the New York Curb, the Toronto Standard Stock Exchange and the Boston Curb.

The distinguishing features of the Porcupine Southern Mining Company are: Low Capitalization, Large Holdings, Favorable location of properties, Wide distribution of properties in proven area, Conservative financing.

(Signed) John C. Hicks, President,
Porcupine Southern Mining Company.

RESULTS OF PREVIOUS OFFERINGS.

In the latter part of December, I offered 200,000 shares of underwritten treasury stock of Porcupine Central Mining Company for public subscription at 40 cents per share. In the latter part of May, I offered 150,000 shares of underwritten treasury stock of Porcupine Northern Mining Company for public subscription at 50 cents per share. Today Porcupine Central and Porcupine Northern are listed in three markets—the New York Curb, the Toronto Standard Stock Exchange and the Boston Curb, the former now ruling at around $1.00 per share and the latter at 75 cents. Porcupine Central was the first Porcupine company to list its stock on the New York Curb.

J. THOMAS REINHARDT,
38 Broad Street, New York City.
18 King Street W., Toronto, Canada.
54 Devonshire Street, Boston, Mass.

6% Mortgage Bonds

Denominations
$1,000—$500—$100

Offered at par and interest.

Principal and interest thoroughly secured

New York Real Estate Security Company
42 BROADWAY, N. Y. CITY

Assets, $10,000,000
Capital, $3,950,000

Write for Information—Circular "3"

MONEY AND EXCHANGE.

Uninterrupted ease was the feature of the call money market last week, funds on the floor of the Stock Exchange loaning between 2½ and 2½ per cent., with the bulk of the business done at 2½ per cent. There was a small demand for time money, but rates were held firmly and when loans were made they were usually at the higher figure. Rates were quoted at 3 to 3½ per cent. for sixty days, 3½ to 3½ per cent. for ninety days and 3½ to 4 per cent. for four to six months. Commercial paper was quoted at 4½ to 5 per cent. for prime single names and indorsed bills receivable; other names, 5½ per cent.

The sterling exchange market ruled dull throughout the week. Rates closed slightly lower all around at 4.8290@4.8315 for sixty days, 4.8595@4.8610 for demand and 4.8630@4.8645 for cables. Francs were quoted at 5.19¾ less 1-32@5.19¾ plus 1-32; reichsmarks, 94 15-16@95 plus 1-32.

Domestic exchange on New York: Boston—Par. Chicago—5c. premium. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—10c. premium. St. Louis—Par. New Orleans—Commercial, 50c. discount; banks, $1 premium. Minneapolis—50c. premium. Montreal—31¼c. discount. St. Paul—40c. premium. San Francisco—50c. premium.

Money in London, 1@1¼ per cent.; short bills, 3 per cent.; three months bills, 3@3⅛ per cent. Consols closed at 77 9-16 for money and 77⅝ for the account.

Paris cables quoted closing price of rentes 94 francs 55 centimes. Exchange on London, 25 francs 24⅝ centimes. Private rate of discount, 2⅞ per cent.

Berlin exchange on London, 20 marks 46 pfgs. Private rate of discount, 4 per cent. The weekly statement of the Imperial Bank of Germany shows a decrease of 16,236,000m. in cash in hand and a decrease in loans of 25,020,000 marks.

New York Clearing House statement: Exchanges, $266,950,354, balances, $12,934,683; Sub-Treasury credit balance, $947,617.

Commercial price of bar silver in New York, 52⅝c. Silver in London closed at 24 3-16d. Mexican silver dollars were quoted at 45@49c.

Meeting of D. & R. G.

A special meeting of stockholders of the Denver and Rio Grande has been called by the directors to take place in Denver on October 16, the day before the annual meeting. A vote will be taken on increasing the board of directors from nine to eleven. E. D. Adams, American representative of the Deutsche Bank, which owns a large amount of the road's securities, is named as a probable incumbent of one directorship. It is thought that a representative of the Rockefeller holdings in the company will be the other new member.

ROGERS-NORTON CO'S MANUAL

Of New York and Boston Curb Stocks

NOW READY FOR DISTRIBUTION

An 80 page book giving full information regarding the 235 companies whose securities are listed or traded in on the New York and Boston Curb markets. Capitalization, outstanding and treasury stock, directors, transfer office, location and description of properties, high and low prices each year for past six years, dividends paid, and other valuable information.

This manual contains also the latest data regarding the leading Porcupine stocks.

The most complete summary of Curb securities ever published.

A copy will be mailed free on request to holders of Curb stocks.

ROGERS-NORTON CO.

Commission Brokers, 37 Wall Street, New York City.

ELECTIONS AND MEETINGS.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.

Notice is hereby given that the Annual Meeting of this Company will be held at the office of the Company, Garfield Block, in the city of New London, Connecticut, on the 14th day of September, 1911, at 2 o'clock P. M., for the purpose of electing a Board of Directors for the ensuing year and for such other business as may be brought before the meeting.

The Transfer Books of both the Preferred and Common stock will close at 3 o'clock on Tuesday, September 5th, and remain closed until 10 o'clock A. M. on Friday, September 15th, 1911.

HORACE BOWKER, Secretary.

New York, August 22, 1911.

DIVIDENDS AND INTEREST.

THE TEXAS COMPANY.
Houston, Texas.

At a meeting of the Board of Directors of The Texas Company held September 9, 1911, a dividend of 1½% on the capital stock of the Company was declared payable September 30, 1911, to stockholders of record September 21, 1911. Books remain open.

R. E. BROOKS, Treasurer.

New York, September 9th, 1911, 17 Battery Place.

Directory of Select Apartments

Compiled by The Sun for the Convenience of Apartment Seekers

WEST SIDE

LOCATION.	ROOMS.	RENTS.	AGENTS.
Ansonia, B'way, 73-74th Sts			Apply on premises.
Lasanno Court, 307-313 W. 79th St	6-8-9 & bath	$1,100 to $2,100	Brody, Adler & Koch Co., 38 West 32d St.
The Belnord, B'way, Amsterdam Av., 86th to 87th Sts	7-11 & baths	$2,400 up	W. H. Dolson & Co., offices on premises.
31 West 44th St	1-2 & baths	$260 to $1,020	Pease & Elliman, 340 Madison Av.
Ardsley Hall, 320 Central Park West	2 to 12 & baths	$600 to $8,800	Pease & Elliman, 340 Madison Av.
24 West 45th St	2 & bath	$1,000 to $1,200	Pease & Elliman, 340 Madison Av.
407 Central Park West	8 & baths	$1,100 to $1,200	Pease & Elliman, 340 Madison Av.
316-318 West 84th St	7-8 & baths	$1,000 to $1,200	Pease & Elliman, 340 Madison Av.
129 Riverside Drive	8 & baths	$1,800	Pease & Elliman, 340 Madison Av.
The Mansfield, 12 W. 44th St.	2-3 & bath		E. S. Willard & Co., 45 Pine St.
136-138 West 65th St	4 & bath	$1,200	Pease & Elliman, 340 Madison Av.
The Campolyn, 521 W. 112th St.	5-7 & 1-2 baths	$770 to $1,500	Huston & Spraker Co., 25 Liberty St.
The Wenonah, 523 W. 112th St.	5-7 & 1-2 baths	$780 to $1,200	Huston & Spraker Co., 25 Liberty St.
Clarendon, 605-9 W. 112th St.	6-7 & baths	$780 to $1,200	Huston & Spraker Co., 25 Liberty St.
La Touraine, 115th St. and Morningside Drive	6-7 & bath	$840 to $1,200	Huston & Spraker Co., 25 Liberty St.
Maranamy, 611-17 W. 112th St.	6-7 & bath	$780 to $1,300	Huston & Spraker Co., 25 Liberty St.
Great Northern, 118 W. 57th St.			Apply on premises.
Borchardt, Broadway, S. E. Cor. 96th St	5-6-7-8-9 & 2-3 baths	$1,200 to $2,400	Lewis H. May Co., on premises.
250 West 91st St	5 & 2 Baths	$1,800 to $2,100	Pease & Elliman, 340 Madison Av.
200 Riverside Drive	10 & 2 baths	$2,400 to $2,900	Pease & Elliman, 340 Madison Av.
Amesbury Hall, 610 West 115th St	3-4-5 & bath	$504 up	Brahsted, Goodman & Hershfield, Broadway, cor. 113th St.
The Admission, Broadway, n. w. cor. 89th St	5-6-7-8 & 2 & 3 baths	$1,100 to $2,200	Frank A. Peteler, on premises.
The Evanston, West End Av. and 80th St	8-9-10-11 & baths	$2,000 to $3,700	Frank A. Peteler, on premises.
44 West 77th St	9-10 & 3 baths		Apply to owner, on premises.
9 West 46th St	2 & bath & kitchenette	$900	Mooyer & Marston, 477 5th av., cor. 41st St.
The Sonoma, B'way & 55th St.	4-5-8 & bath		Apply on premises.
The Clearfield, Riverside Drive & 103d St	3-9 & baths	$1,100 to $2,500	Gibbs & Kirby, B'way at 105d St.
St. Francis Court, Riverside Drive & 135th St	5-8 & bath	$540 to $1,200	J. Romaine Brown & Co., 105-109 West 40th St.
Versailles Palace, 605-607 West 115th St	6-7-8 & baths		Apply on premises.
The Elizabeth, 246-W. 105th St.	7-8 & bath	$900 to $1,000	J. Romaine Brown & Co., 105-109 West 40th St.
The Beauclare, 301 W. 109th St.	7-8 & bath	$1,000 to $1,200	J. Romaine Brown & Co., 105-109 West 40th St.
The Pembroke, 10-12 W. 93d St.	6-8 & bath	$750 to $1,100	J. Romaine Brown & Co., 105-109 West 40th St.
Hotel, Majestic, Central Park West at 72d St			Apply on premises.
The Saxony, 250 W. 82d St	5 & 2 baths	$1,500 to $2,000	Douglas Robinson, Charles S. Brown Co., 250 W. 81st St. & 128 B'way.
202-6 West 86th St	5 & bath	$1,200 to $1,400	Douglas Robinson, Charles S. Brown Co., 250 W. 81st St. & 128 B'way.
De Witt Court, 252-4 W. 82d St.	5-9 & 3 baths	$2,000 to $2,500	Douglas Robinson, Charles S. Brown Co., 250 W. 81st St. & 128 B'way.
The Waramaug, 629 W. 115th	7 & 2 baths	$1,200 to $1,600	Douglas Robinson, Charles S. Brown Co., 250 W. 81st St. & 128 B'way.
The Bezmere, 330 W. 86th St.	5 & bath	$2,200 to $1,350	Douglas Robinson, Charles S. Brown Co., 250 W. 81st St. & 128 B'way.
2739 B'way, cor. 105th St	6-7 & bath	$550 to $600	Douglas Robinson, Charles S. Brown Co., 250 W. 81st St. & 128 B'way.

EAST SIDE

49 East 62d St	7 & 3 baths	$2,200 to $3,000	Pease & Elliman, 340 Madison Av.
789 Madison Av	9 & 3 baths	$3,500 to $4,500	Pease & Elliman, 340 Madison Av.
46-48 East 42nd St	2-3 & bath	$900 to $1,300	Pease & Elliman, 340 Madison Av.
116 East 86th St	8-9 & 3 baths	$3,100 to $3,500	Pease & Elliman, 340 Madison Av.
1269 Madison Av	7 & bath	$1,100	Pease & Elliman, 340 Madison Av.
1 Lexington Av	7-8-9 & 2-3 b'ts	$2,100 to $2,900	Pease & Elliman, 340 Madison Av.
510 Park Av	2 & bath	$1,100	Pease & Elliman, 340 Madison Av.
24 Gramercy Park	3-6 & baths	$1,600 to $2,200	Pease & Elliman, 340 Madison Av.
136 Madison Av	4-10 & bath	$1,300 to $2,700	Pease & Elliman, 340 Madison Av.
The Mayfield, 15 East 40th St.	5-6-7-8 & bath	$1,050 to $1,800	Huston & Spraker Co., 25 Liberty St.
145 East 39th St	7 & baths	$1,800 to $2,400	Pease & Elliman, 340 Madison Av.
555 Park Av., cor. 61st St	7 & 2 baths	$2,900	Pease & Elliman, 340 Madison Av.
885 Park Av	7-8 & bath	$1,500 to $1,400	Pease & Elliman, 340 Madison Av.
901 Lexington Av	9 & 3 baths	$2,800 to $3,500	Pease & Elliman, 340 Madison Av.
471 Park Av	3-6-10-12 & 1-2-3 baths	$1,800 to $4,500	Pease & Elliman, 340 Madison Av.
680 Park Av	5-9-12-13-15 & 2-3 & 4 baths	$2,750 to $5,000	Pease & Elliman, 340 Madison Av.
12 East 87th St	10-14 & 3 & 4 baths	$5,500 to $8,000	Pease & Elliman, 340 Madison Av.
771 Madison Av	11 & 4 baths	$6,000	Pease & Elliman, 340 Madison Av.
The Verona, 32 E. 64th St.	14-16 & 3 & 4 baths	$7,000 to $10,000	Pease & Elliman, 340 Madison Av.
Hotel Seville, Madison Av. and 29th St			Apply on premises.
146 East 39th St	2 & bath	$600 to $720	Mooyer & Marston, 477 5th Av., cor. 41st St.
274 Madison Av., near 39th St.	3 & bath	$1,000 to $1,200	Mooyer & Marston, 477 5th Av., cor. 41st St.
The Wareham, 251-3 Lexington Av	3-4-5 & bath	$540 to $900	J. Romaine Brown & Co., 105-109 West 40th St.
1270 Madison Av., cor. 91st St.	7 & bath	$900	Mooyer & Marston, 477 5th Av., cor. 41st St.
944 Park Av	6 & 2 baths	$1,800	Pease & Elliman, 340 Madison Av.
39 East 66th St	9 & 3 baths	$5,200 to $5,900	Pease & Elliman, 340 Madison Av.
815 Madison Av., cor. 53d St.	11 & 3 baths	$3,500	Mooyer & Marston, 477 5th Av., cor. 41st St.

WASHINGTON HEIGHTS

The Ongiara, Broadway and 150th St	4-5-6-7-8 & 1 & 2 baths	$480 to $1,300	Apply on premises.
Fort Tryon, 561 West 180th St.	4-5-6-7 & bath	$420 to $780	J. Romaine Brown & Co., 105-109 West 40th St.
The Bellerose, 706 W. 179th St.	4-5 & bath	$348 to $444	J. Romaine Brown & Co., 105-109 West 40th St.
Bradley Court, Broadway and 168th St	6-7-8 & bath	$900 to $1,000	Apply on premises.

See Apartment Advertisements
for further information about these buildings

DIVIDENDS AND INTEREST.

CENTRAL OF GEORGIA RAILWAY COMPANY.

To the Holders of Central of Georgia Railway Company's First, Second and Third Preference Income Bonds:

Savannah, Georgia, August 31st, 1911.

Interest at the rate of five per centum (5%), being Fifty Dollars ($50.00) on each First Preference Income Bond of this Company of the par value of one thousand dollars ($1,000.00); at the rate of five per centum (5%), being Fifty Dollars ($50.00) on each Second Preference Income Bond of this Company of the par value of one thousand dollars ($1,000.00), and at the rate of one and four hundred and fifty-eight thousandths per centum (1.458%) on each Third Preference Income Bond of this Company of the par value of one thousand dollars ($1,000.00), has been ascertained and declared and will be paid on October 2nd, 1911, by the Guaranty Trust Company of New York, No. 32 Nassau Street, New York City, or the Citizens & Southern Bank of Savannah, Georgia.

Stamped bonds to which