

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

COURT AGAINST STEEL TRUST

Vice-Chancellor Emery Again Rules that the Big Bond Conversion Plan Was Not Properly Ratified.

CASE WILL BE APPEALED.

Decision Given for J. Aspinwall Hodge, Although Finding in Berger Suit Was Reversed by the Court of Errors.

Vice-Chancellor Emery, of Newark, N. J., upheld today the suit brought by J. Aspinwall Hodge and others to restrain the United States Steel Corporation from converting \$200,000,000 of its 7 per cent. preferred stock into \$20,000,000 5 per cent. gold bonds.

The decision was a surprise, as he had previously ruled in the Berger suit that the decision of Chancellor Emery in favor of the plaintiffs in that suit and ordered a ruling for the corporation.

In his opinion today Chancellor Emery said: "I will advise that a preliminary injunction be granted restraining the issue of bonds under the resolution, but upon the terms that if the defendant desires to appeal the complainant shall consent that the case be set down for hearing at the next term of the Court of Errors and Appeals."

This suit differs from the former similar suit against the steel corporation which he decided in favor of Mrs. Miriam Berger, the complainant, and which decision the Appellate Court recently reversed.

But in the present case the company's project was halted by a temporary injunction in the proceedings instituted by Mr. Hodge and his fellow-complainants, William H. Curtis and Bernard Smith.

The court refers to the fact that the bill in the Berger case was filed solely on the complaint of the defendant against the corporation and the firm of J. P. Morgan & Co. to enjoin the issuing of bonds under the contract called the banker's contract.

It also stated that the defendant, but it was charged that four of the firm were directors at the time the contract was made and its validity was assailed upon that ground.

Relief was sought upon four grounds: namely, that the contract was void and therefore invalid; that the plan to retire the stock was ultra vires and void against the complainant or any dissatisfied stockholder.

Also that the contract was void and impelled the value of the stock, and that the four members of the bankers' firm were directors at the time the contract was made and its validity was assailed upon that ground.

Not Properly Ratified. The answer denied the complainant's contention except that it held that the compensation was beneficial and reasonable. It claimed that under a provision of the corporation the banker's contract was valid.

The Vice-Chancellor took of his decision in favor of the complainant and the action of the Court of Appeals, and goes on to point out that in the Hodge suit the bill is filed against all the directors because fifteen of the number were interested in the stock and were to assist in carrying out the banker's contract.

It further insisted that the conversion plan was never properly ratified by the stockholders and that the bond issue authorized by the corporation act. The complainants claimed that the votes of the stockholders or controlling by the bankers and members of the syndicate had to be counted in order to make up the necessary two-thirds that under a provision of the statute the requisite number did not, it was maintained, approve the reduction of stock.

Trust Will Appeal. At the office of J. P. Morgan & Co. today it was stated that the attorneys for the company would at once appeal the case to the Court of Errors and Appeals. In the Berger suit, said a member of the firm, the bond issue was decided on by the directors and voted for by 99 per cent. of the stockholders, with the exception of the one vote of the Board of Directors that the authority to make the issue after the stockholders had voted favorably.

BANKS GAIN FROM THE SUB-TREASURY

Payments Made on Gold Shipments from Australia and Call Money Down to 3 Per Cent.

The Sub-Treasury in Wall street today paid out on San Francisco account \$2,200,000 of gold deposited at Pacific coast points.

Most of this came from Australia and is consigned to bank banking houses in Wall street.

The payments to-day insure another good bank statement Saturday, for since Friday, not counting to-day's payments, the banks of the Clearing House Association have lost to the Sub-Treasury only \$712,000, which to-day's payments more than trebles.

Call money to-day got as low as 3 per cent., with little demand even at that figure and comparatively few loans were made.

Settling exchange was again very firm and higher, but the foreign exchange experts say that the point at which gold can be exported at a profit has not yet been reached.

They explain the firmness in sterling by the approach of the fortnightly settlement day in London. This gives substantial support to the market.

Demanded sterling was \$9,885 and \$4,630 and sixty-day bills about \$4,330, with additional exchange to use.

STEEL TRUST WILL BUILD EIGHT GREAT LAKES FLEET

Steel Trust Will Build Eight Steamers as Ore Carriers and Save on Freight Charges.

GOLD GOING TO YERKES.

Large Export Being Quietly Arranged for the Railroad Magnate - St. Paul, Reading and Atchison Reach Low Level.

John W. Gates and his associates who make up the so-called "Waldorf-Astoria crowd" led a big bear raid on the market this afternoon.

They hammered prices right and left and without discrimination. Selling orders placed by them sent prices in many issues below the heceterofore low level.

Previous to this drive it was asserted authoritatively that gold export shipment to London was being arranged by one of the biggest banks in Wall street.

The shipment is to be a special one and is for the Yerkes Tube scheme. It is not expected to reach big proportions before the first of the year, may be large enough to cause still further recessions in the stock market.

Today's market was one of practical stagnation. The dealings were limited to the smallest volume of the year and every attempt to induce activity was met with a rush to sell.

In most cases fluctuations were narrow and confined in volume, but in many instances the market was driven downward.

St. Paul, usually the leader in advance, reacted against the low price of the present period of stagnation, going below par. Its general dullness and lack of interest among directors were the causes.

Reports of gold exports in the afternoon caused a selling movement, in which lower figures were recorded for many issues.

London was inclined to the situation at the lowest level of the day. It was met by the reaction against the hammering prices and about 25,000 shares at the lowest level of the day.

Colorado Fuel and Iron, which opened heavy selling pressure and enforced liquidation. Fears of continued and prolonged litigation led weak holders to sell.

The entire railroad list was weaker throughout the afternoon. The reaction in reports of good earnings to offset the downward tendency. Reports of possibilities of trouble in the various bodies of organized railway employees added to the general apathy.

Reading at Low Level. St. Paul, Union Pacific, Missouri Pacific, Southern Pacific, Atchison, St. Louis and Western, Pennsylvania and Reading list in about the same proportion, and there was not an isolated instance of activity.

Reading reached 66 on the downward turn, the lowest point since the crucial period of the coal strike, and Atchison touched 87.

The industrial list suffered comparatively little. The active stocks, but losses were scattered freely.

United States Steel common sold below par, which was due to the fact that the selling in these issues was induced by the decision of Vice-Chancellor Emery to set aside the bond issue.

The Waldorf-Astoria "bear" crowd, which temporarily includes the Gates-Harris-Lambert coteries, was credited with the early advance in prices in the early afternoon.

John W. Gates is said to be a heavy seller of stocks in London. The most encouraging feature of the money market was the lending of large sums by the banks at 5 1/2 per cent. for six months.

This is the first time loan-per cent. has ventured out, so the rate fell for six weeks.

Banking houses in Wall street which have been asked to form the underwriting syndicate to finance the proposed \$10,000,000 Soft Coal Trust believe that the merger will have to wait until the new year.

This is not considered an opportune time for originating any large new concerns before the public and as money rates are very likely to advance in response to the hardening of sterling exchange, new deals of the magnitude of the Bituminous Trust would prove costly to carry.

Negotiations for the merger of the Pittsburg Coal Company and the Monongahela River Consolidated Coal and Coke Company have been under way for some time.

The two have a combined capitalization of \$10,000,000, and assets of \$120,000,000. It is proposed to make these two the nucleus of the Soft Coal Trust, which shall be the largest of its kind in the world.

New York's financial condition at this time is such, however, that it can take up few big financing projects until the money tide turns Eastward again.

VREELAND NOT TO GO TO LONDON.

Metropolitan's Head Declares He Has Received No Offer from Mr. Yerkes.

MORGAN APPEALS TO PARLIAMENT.

English Partners Will Endeavor to Restore Prestige of "Tube" Interests Before Commons.

Word comes from Herbert H. Vreeland, President of the Metropolitan Street Railway Company, that he has not received an offer from Charles T. Yerkes to go to London to construct and manage the London tubes.

When The Evening World called upon the residence at Brewster by long-distance telephone Mr. Vreeland answered saying Mr. Vreeland was confined to his bed with a severe cold.

"Mr. Vreeland says he knows nothing of the matter," reported Mrs. Vreeland, returning to the telephone. "Will you ask him to say definitely whether he has received any offer from Mr. Yerkes?" was requested.

"Yes, I'll ask him," she said. In a moment she was back with: "Mr. Vreeland says 'No,' he has received no offer and has no intention of going to London."

Mr. Vreeland hopes to be able to get down to his office, No. 621 Broadway, to-morrow.

KAISER AIMS TARIFF BLOW.

German Reichstag Imposes Heavy Tax on Our Meats.

BERLIN, Oct. 29.—In the Reichstag to-day the tariff committee's proposal to impose a minimum duty of about \$3.50 per cent. on the weight on cattle and sheep was passed by 101 to 120 votes.

A minimum duty of about \$3.50 per cent. on the weight on pig was also passed.

LONDON MARKET STRONG.

American Railway Securities Active and Buoyant.

The London market to-day displayed increased activity and a very much improved tone. More confidence was shown in all departments than for some time past.

Prices throughout were substantially in advance of yesterday's final figures, and the general tendency was to advance. Trading in the department for American railway securities was active, with a strong bull sentiment prevailing.

The whole list showed substantial advances over the closing quotations yesterday on the New York stock market, and the undertone was strong.

Feature in the home department was the buying of international issues by Paris interests. South Africa mining securities average an advance of 1 1/2 per cent.

THE QUOTATIONS.

Table with columns: Shares, High, Low, Close. Lists various stocks like American Copper, Rubber Goods, etc.

Table with columns: Shares, High, Low, Close. Lists various stocks like Rubber Goods, Steel, etc.

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JACOB BERRY & CO. Bank and Financial.

44-46 Broadway, New York. Stocks, Bonds, Grain, Cotton.

RAILROADS. NEW YORK CENTRAL.

THE FOUR-TRACK TRUNK LINE VIA NIAGARA FALLS. Train schedule for New York Central, including Buffalo, Niagara Falls, and other stations.

PENNSYLVANIA RAILROAD.

STATIONS: WEST TWENTY-THIRD ST. Train schedule for Pennsylvania Railroad, including Philadelphia, Harrisburg, and other stations.

WEST SHORE RAILROAD.

Train schedule for West Shore Railroad, including New York, Boston, and other stations.

CREDIT FOR EVERYBODY.

LENSHAW CO. Watches and Diamonds. Lower Prices. Reliable Goods.

FULL SET BEST TEETH.

Teeth Without Pains. Gold and Silver Fillings. Reliable Painless Dentists.

DR. GEO. W. MCNULTY.

New York's Painless Dentist. 336 SIXTH AVE. Teeth positively painless.

Help Wanted—Male.

UPHOLSTERSERS—EXPERIENCED MEN FOR INSIDE AND OUTSIDE WORK. STEADY EMPLOYMENT FOR COMPETENT HANDS.

Help Wanted—Female. WANTED—COMPETENT TABLE HANDS FOR CURTAINS & DRAPERIES.

Lost, Found and Rewards. GEORGE ROBINSON, LAWYER.

Advertisement for 'Force' cereal. Includes an illustration of a man and a woman, and text describing the benefits of the cereal.