

ALL THE LATEST NEWS OF THE BUSINESS WORLD. Picture Books FREE!

LOAN POOL AN AID TO STOCKS.

Brokers Show Confidence in Market Dealings and General Improvement Follows the Action of the Bankers.

WAR NEWS IS DISCOUNTED.

Steel a Leader in the Trading with Sugar Prominent, While St. Paul and Union Pacific Regained Early Losses.

The course of the stock market was upward, though a reaction shortly before noon carried prices off somewhat from the early high range.

Considerable strength developed in the steels. Common rose to 32 1-4 and preferred to 82 3-8, an improvement of 2 1-2 to 3 points from the low figures of last Friday.

During the afternoon a disquieting report about new and dangerous developments with the Venezuelan matter drifted in and produced weakness, but the selling spasm did not last.

The money market underwent slight changes. The bankers' relief measure had the desired effect of quieting apprehension of acute stringency.

LOAN POOL NOT A BULL SUPPORT.

Brokers Given to Understand that the \$50,000,000 is Behind the Market, Not in It.

Some of Wall street's enthusiasm over the \$50,000,000 "money pool" was dissipated overnight by calm consideration of its ulterior significance.

The general opinion to-day is that the monetary situation beneath the surface was much worse than the stock market community imagined, otherwise the bankers would not have taken the unusual action.

The street has been given to understand that this \$50,000,000 is behind the market and not in it—a distinction calculated to dampen bullish ardor.

The bankers providing it do not say that this money shall be used to build the market. It is to be held in reserve for a right to borrow money.

By those who "have a right to borrow money" it meant those whose time loans are about maturing, and who would be badly embarrassed in the event of being unable to renew these accommodations.

It is understood that if professional speculators take advantage of the moral effect of the "money pool" to bid up prices unwarrantably, the banks will express their sharply.

STORM HURTS TRADING.

Wises Down and Wall Street Brokers Cut Off from Other Cities.

Professional traders who addressed themselves to-day to the upbidding of prices were handicapped by the absence of outside business against which to speculate.

THE CLOSING QUOTATIONS.

Table of closing quotations for various stocks including Amal. Copper, Am. Steel, and others.

BOND TRANSACTIONS.

Table of bond transactions including U.S. 4 1/2% 1927, U.S. 4 1/2% 1928, and others.

WHEAT FIGURES DOWN.

Decrease in Available Supply While Corn Report Shows Gain.

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HODGE HITS BACK A STEEL RUST

Unfair Dealing Charged in Answer to Brief Filed in Suit to Prevent the \$250,000,000 Bond Issue.

DIRECTORS ARE SCORED.

TRENTON, Dec. 16.—Robert H. McCarter, of counsel for J. Aspinwall Carter, of counsel for the directors of Hodge and others, to-day filed here his brief in the appeal taken by the United Steel Corporation from the decision of Vice-Chancellor Emery restraining the retirement of \$200,000,000 of preferred stock and the issuing of bonds instead.

The brief contains: First, that the corporation was not legally entitled to carry out the scheme because it had not continuously declared and paid dividends at 6 per cent. on preferred stock for a period of one year preceding the meeting at which the bonding scheme was adopted.

Second—That the assets, after deducting the indebtedness, are not equal to the amount of preferred stock issued and outstanding.

Bad for Stockholders.

Third—That the directors who approved of the scheme and urged the stockholders to ratify it were interested and expected to share a commission of \$100,000.

Fourth—That the conversion scheme, including the contract with the bankers and syndicate, was contaminated by actual fraud on the part of the directors.

Fifth, that the directors, by in halting the conversion scheme, were acting against the stockholders of the corporation and especially against those holders of preferred stock who might have subscribed for bonds to the extent of 40 per cent. of their holdings.

Sixth—That the requirements of the act of March 28, 1902, as to the declaration and payment of dividends on the corporation's preferred stock were not complied with.

Seventh—That the action of the directors at the meeting of April 1, when the conversion scheme was adopted, was illegal, by reason of the private interests of the directors.

Unequal and Unfair.

Eighth—That a contract between a corporation and the holders of its directors, which some of its directors are interested, directly or indirectly, is valuable under the law, has been laid down for a quarter of a century.

Ninth—That the scheme is unequal and unfair to the stockholders, and that the action of the stockholders' meeting could not validate the illegal action of the directors at the meeting of April 1.

Tenth—That there could be no legal transfer of the stock of the corporation, in the want of a full disclosure in the circular as to the interests of the directors.

Eleventh—That the corporation did not have assets necessary in value to satisfy the requirements of the act of March 28, 1902.

Attached to the brief are many decisions in support of counsel's contentions, and a plea to why the injunction should stand.

"L" ROAD THROGS SHOWN IN FIGURES.

Wall Street Gets the Year's Increase in Passengers Carried and Wonders Why.

The Wall Street news agencies to-day published the figures of the number of passengers carried by the Manhattan elevated for the week ending last Sunday midnight. They were presented on the "page tickers" in the news slips in the following tabular form:

Passengers Carried, Increase.

Dec. 8: 774,847; Dec. 9: 774,847; Dec. 10: 774,847; Dec. 11: 774,847; Dec. 12: 774,847; Dec. 13: 774,847; Dec. 14: 774,847.

The comparisons on which the "increases" are based are with the corresponding week of last year. These figures are of general interest, but their publication is something new, and Wall Street is curious to know why it was done.

When the late Rowell P. Flower was building the Brooklyn Rapid Transit he used to publish its earnings every day. The publishing of the number of passengers is believed that the Gould bull pool in Manhattan has yet a lot of stock to be distributed.

LONDON MARKET FIRM.

Loan Pool Action Gives Strength to American Issues.

LONDON, Dec. 16.—Supplies were limited, money was in ample demand and rates were firm to-day. Discounts were easy owing to the scarcity of bills.

The local cotton market opened today, with prices unchanged to 8 points higher. The trading at the start was heavy under considerable profit taking, impelled by the reaction in Liverpool.

The weakness of the early cables was offset by the large number of overnight buying orders and the local market was very well sustained in the face of early selling.

CENTRAL ROAD BACKS DOWN

Promises to Retain Its Station at One Hundred and Tenth Street.

President Cantor, of the Borough of Manhattan, to-day received word from the New York Central officials that the road would continue the station at One Hundred and Tenth street, which it had proposed to abandon.

This action is the result of protests made by the citizens of the neighborhood, station by citizens, headed by Mr. Cantor, at the last meeting of the State Railroad Commission.

THE WOMAN WHO COULD NOT BREATHE.

Imagine this lady sitting at an open window, gasping for breath, her face blue for want of oxygen in her lungs, her doctor at her side trying to relieve her, expecting every breath to be her last.

This is the picture of Mrs. Anna Kapp, 402 E. 12th St., New York. For many months she had tried every treatment, believing her asthma to be incurable.

Every treatment failed. She had always heard that asthma was incurable, but she was not willing to die without making one last effort.

When she heard of the Koch Lung Cure and of the wonderful cures that it had made, and realized that the treatment embodied the newest and most advanced ideas in medical science, she determined to try this treatment for the purpose of inhaling the only vapors directly into the lungs applicable to her condition.

She applied to the Koch Lung Cure, 48 W. 22d St., New York, because she had heard of others whom they had cured, but she was not willing to die without making one last effort.

After taking this treatment a short while all of the bad symptoms of her disease disappeared, and she was discharged as cured in September, since which time she has remained in perfect health. Any one who calls and asks for the name of the doctor who cured her, will be glad to see the testimonials and get the truth.

Hundred and more cases like this one are on file at the office of the Koch Lung Cure, 48 W. 22d St., New York, where her neighbors and friends have seen the truth of this statement. They have no interest in telling anything but the truth.

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The Gillies Annual Distribution.

The children look for it—the old folks look for it. They know that they will never be disappointed in the Gillies Picture Books—nor in the Gillies Teas or Coffees or Spices, which for Sixty-Two Years have been giving such excellent satisfaction.

Next day and the next—until all the books are gone. Six kinds beautifully lithographed in colors by Raphael Tuck & Sons.

The great color publishing firm of New York and London. The titles are: "Puppy Dogs," "Beauty and the Beast," "Pussy A B C," "Pussy Topsy," "Tales from Puppypalace" and "Ponies." Given only to purchasers, as in former years. That no one may miss them we shall be glad to send them also with goods ordered by mail or telephone when asked for.

Broken Java.—Hundreds of families come and keep coming for it year in and year out. A splendid Coffee, it makes and keeps friends.

Holland Java.—A choice Coffee, throughly excellent in all respects—one of our all customers.

Bogota.—The real rich Coffee taste. Formerly so rare and costly that only the very best caterers could have it—now at 28c.

Arabian Mocha.—There is genuine in this country. This we know to be true, for it comes direct from Aden, Arabia.

Holland Mocha & Java.—A rich Coffee. Preferred by many customers to coffees that cost a great deal more. Try it.

Teas.—The real rich Coffee taste. Formerly so rare and costly that only the very best caterers could have it—now at 28c.

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NEW YORK CENTRAL & HUDSON RIVER R. E.

THE FOUR-TRACK TRUNK LINE.

Trains arrive and depart from Grand Central Station, 221 Street, New York, as usual.

12.10 A. M.—MIDNIGHT EXPRESS. Due Buffalo 1:15, Cleveland 4:25, Indianapolis 7:30, Chicago 10:45, St. Louis 1:15, St. Paul 3:45, Minneapolis 5:15, Detroit 6:45, Toledo 8:15, Cincinnati 9:45, Columbus 11:15, Washington 12:45, Baltimore 1:15, Philadelphia 2:45, New York 4:15.

7.54 A. M.—EMPIRE STATE EXPRESS. Due Buffalo 8:15, Cleveland 11:25, Indianapolis 1:45, Chicago 5:00, St. Louis 7:30, St. Paul 10:00, Minneapolis 11:30, Detroit 1:00, Toledo 2:30, Cincinnati 4:00, Columbus 5:30, Washington 7:00, Baltimore 8:30, Philadelphia 10:00, New York 11:30.

8.45 A. M.—DAY EXPRESS. Makes local stops. Due Buffalo 9:45, Cleveland 12:55, Indianapolis 2:15, Chicago 5:30, St. Louis 8:00, St. Paul 10:30, Minneapolis 12:00, Detroit 1:30, Toledo 3:00, Cincinnati 4:30, Columbus 6:00, Washington 7:30, Baltimore 9:00, Philadelphia 10:30, New York 12:00.

10.30 A. M.—DAY EXPRESS. Makes local stops. Due Buffalo 10:45, Cleveland 1:55, Indianapolis 3:15, Chicago 6:30, St. Louis 9:00, St. Paul 11:30, Minneapolis 1:00, Detroit 2:30, Toledo 4:00, Cincinnati 5:30, Columbus 7:00, Washington 8:30, Baltimore 10:00, Philadelphia 11:30, New York 1:00.

11.30 A. M.—DAY EXPRESS. Makes local stops. Due Buffalo 11:45, Cleveland 2:55, Indianapolis 4:15, Chicago 7:30, St. Louis 10:00, St. Paul 12:30, Minneapolis 2:00, Detroit 3:30, Toledo 5:00, Cincinnati 6:30, Columbus 8:00, Washington 9:30, Baltimore 11:00, Philadelphia 12:30, New York 2:00.

12.50 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 12:55, Cleveland 4:05, Indianapolis 5:25, Chicago 8:45, St. Louis 11:15, St. Paul 1:45, Minneapolis 3:15, Detroit 4:45, Toledo 6:15, Cincinnati 7:45, Columbus 9:15, Washington 10:45, Baltimore 12:15, Philadelphia 1:45, New York 3:15.

1.00 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 1:05, Cleveland 4:15, Indianapolis 5:35, Chicago 9:00, St. Louis 11:30, St. Paul 2:00, Minneapolis 3:30, Detroit 5:00, Toledo 6:30, Cincinnati 8:00, Columbus 9:30, Washington 11:00, Baltimore 12:30, Philadelphia 2:00, New York 3:30.

2.45 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 2:05, Cleveland 5:15, Indianapolis 6:35, Chicago 9:55, St. Louis 12:25, St. Paul 2:55, Minneapolis 4:25, Detroit 5:55, Toledo 7:25, Cincinnati 8:55, Columbus 10:25, Washington 11:55, Baltimore 1:25, Philadelphia 2:55, New York 4:25.

3.30 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 2:45, Cleveland 5:55, Indianapolis 7:15, Chicago 10:35, St. Louis 1:05, St. Paul 3:35, Minneapolis 5:05, Detroit 6:35, Toledo 8:05, Cincinnati 9:35, Columbus 11:05, Washington 12:35, Baltimore 2:05, Philadelphia 3:35, New York 5:05.

3.35 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 2:50, Cleveland 6:00, Indianapolis 7:20, Chicago 10:40, St. Louis 1:10, St. Paul 3:40, Minneapolis 5:10, Detroit 6:40, Toledo 8:10, Cincinnati 9:40, Columbus 11:10, Washington 12:40, Baltimore 2:10, Philadelphia 3:40, New York 5:10.

4.00 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 3:10, Cleveland 6:20, Indianapolis 7:40, Chicago 11:00, St. Louis 1:30, St. Paul 4:00, Minneapolis 5:30, Detroit 7:00, Toledo 8:30, Cincinnati 10:00, Columbus 11:30, Washington 13:00, Baltimore 2:30, Philadelphia 4:00, New York 5:30.

5.30 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 3:40, Cleveland 6:50, Indianapolis 8:10, Chicago 11:30, St. Louis 2:00, St. Paul 4:30, Minneapolis 6:00, Detroit 7:30, Toledo 9:00, Cincinnati 10:30, Columbus 12:00, Washington 13:30, Baltimore 3:00, Philadelphia 4:30, New York 6:00.

6.00 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 4:10, Cleveland 7:20, Indianapolis 8:40, Chicago 12:00, St. Louis 2:30, St. Paul 5:00, Minneapolis 6:30, Detroit 8:00, Toledo 9:30, Cincinnati 11:00, Columbus 12:30, Washington 14:00, Baltimore 3:30, Philadelphia 5:00, New York 6:30.

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9.20 P. M.—DAY EXPRESS. Makes local stops. Due Buffalo 6:40, Cleveland 9:50, Indianapolis 11:10, Chicago 14:30, St. Louis 5:00, St. Paul 7:30, Minneapolis 9:00, Detroit 10:30, Toledo 12:00, Cincinnati 13:30, Columbus 15:00, Washington 16:30, Baltimore 6:00, Philadelphia 7:30, New York 9:00.

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