

CAPEL COURT DULL IN COAL STRIKE SHADOW

British Railroad and Industrial Shares Have a Day of Depression.

EXOTIC SECURITIES BETTER

Russian Investments Interest Paris—Market Weak—Berlin Market Is Firm.

Special Cable Despatches to THE SUN.

LONDON, Feb. 16.—Capel Court was overshadowed to-day by the coal strike prospect and home rails and home industrial were affected accordingly.

Paris, Feb. 16.—The Bourse to-day closed weak and the chief interest was in Russian securities.

Berlin, Feb. 16.—The market closed firm with Chinese and Russian 100 issues better.

Money on call on the floor of the Stock Exchange loaned at 2 1/2 per cent.

Commercial paper was quoted at 3 1/2 to 4 per cent.

Steel exchange rates advanced 10 points, closing at 4.874 and 4.875.

Domestic exchange on New York: Boston—Buying, par; selling, 1-100.

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GOSSIP OF WALL STREET.

That it was folly to sell a dull market used to be an axiom of Wall Street. In the past year the market has been reversed.

When most of the professionals and most of the contrived speculators, men who love the game, and for that matter live in it, are bearish, and when, as now, the public is out of the market and bullish expression heard very little, it is inevitable that pessimistic predictions predominate.

The person who knows where the fancy is bred can tell definitely where a bear market starts, but it is surmised that ordinarily it starts in the head of some person or party committed on the short side of the market.

When the bearish speculators are not discouraging about the market, they are conversing fluently on steel common.

Practically all of the stockholders of Inspiration and Live Oak Copper companies consider the present situation beneficial to them and desire new securities.

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Executive

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 16 Cockspur St., S. W. PARIS 41 Boulevard Haussmann

Travelers' Letters of Credit, Foreign Exchange.

Administrator

Supreme Court, and was thus able to apply to the Union Pacific case the rule of reason as laid down in the big trust cases.

THE CURB MARKET.

Greater firmness developed in the copper stocks yesterday, even if the improvement was slight and the increase in business not remarkable.

Transactions in bonds in the market yesterday were as follows:

Table with columns: Bid, Asked, Thursday, Friday. Lists various bonds like Am Coal Prod, Standard Oil, etc.

CURB STOCKS CLOSING.

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BONDS.

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STANDARD OIL SUBSIDIARIES.

Table with columns: Bid, Asked, Thursday, Friday. Lists various subsidiaries like Amal, Standard Oil, etc.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Feb. 16.—The Philadelphia Company issues the features of today's stock market, closing unchanged after gaining 1/2 in the early trading.

DAILY TREASURY STATEMENT.

Table with columns: Receipts, Expenditures, Surplus. Lists Treasury data for Feb. 16.

THE MONTREAL MARKET.

Table with columns: Bid, Asked, Thursday, Friday. Lists various Montreal market items.

Trustee

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THE BOSTON MARKET.

BOSTON, Feb. 16.—Mayflower and Old Colony were featured in a moderately active copper shares market here to-day.

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\$1,350,000

MONTREAL TRAMWAYS AND POWER CO.

Six Per Cent. Three Year Collateral Gold Notes.

DATED JANUARY 1, 1912.

DUE JANUARY 1, 1916.

AUTHORIZED \$1,350,000. ALL OUTSTANDING.

Interest Payable January 1st and July 1st. Coupon Notes in denomination of \$1,000.

Principal and interest payable in Montreal and New York, in United States Gold Coin.

Secured as to principal and interest by deposit of \$1,800,000 Canadian Light and Power Company First Mortgage 5% Gold Bonds, due 1949.

Company First Mortgage 5% Gold Bonds, due 1949.

National Trust Company, Montreal, Trustee.

The entire issue is subject to call at 100 1/2 and interest upon any interest date up to and including January 1, 1914.

We summarize below important points from a letter of E. A. Robert, President of the Company:

- 1. The notes are the direct obligation of the Company owning control of the entire street railway system in Montreal, a city of 500,000 population.
2. As additional security for each \$1,000 note there is deposited with the trustee \$1,333, par value of the Five Per Cent. bonds of the Canadian Light & Power Company...
3. The interest from this collateral is more than sufficient to meet the interest on these notes, and is pledged for that purpose.
4. Based on the last year's earnings of its subsidiaries and their actual earnings for the first quarter of the current year, the surplus accruing to the Montreal Tramways & Power Company for the current year exceeds six times the interest on these notes.

The legal details pertaining to this issue have been passed upon by Messrs. Lafleur, MacDougall, MacFarlane & Pope, of Montreal, and by T. Ludlow Chrystie and Messrs. Murray, Ingersoll, Hoge & Humphreys, of New York.

Having sold a large majority of the above issue, we offer the unsold balance at 100 and interest.

DOMINICK & DOMINICK, COGGESHALL & HICKS, 115 Broadway.

THE CHICAGO MARKET.

CHICAGO, Feb. 16.—The market was a very narrow affair, with the fluctuations showing fractional changes.

Edison, Diamond, Match and Swift were the names that Chicago Pneumatic Tool and the American Can issues showed small recessions.

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DECISION AGAINST HYDE.

Appellate Division, Too, Refuses Him a Trial Outside This County.

Charles H. Hyde is likely to have to go to trial in this county on the indictment charging him with bribery and with agreeing to receive a gratuity for performing an official act as City Chamberlain in connection with the Carnegie Trust Company case.

The decision of the court was unanimous, and the opinion by Justice Clarke is taken up largely with the effort made by Hyde to get a speedy trial last summer before William J. Cummins had been tried.

Justice Clarke criticizes that the court would not hesitate to reverse the order appealed from if it was satisfied that a fair and impartial trial cannot be had.

SHORT TERM NOTES.

Table with columns: Name, P.C., Maturity, Price & Int. Lists various short-term notes.

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TAKES PICTURES FROM AERO.

Coffyn Runs Film Machine While Capering 'Twixt Sea and Sky.

In a tricky wind Frank Coffyn yesterday afternoon operated his flier and a moving picture apparatus at the same time in a flight of fourteen minutes made from the Battery over the Hudson River.

Coffyn took wing from Pier A and was compelled to make a long run along the water in order to avoid a collision with two tugboats that hedged his course on either side.

He said it kept him busy watching the flying machine and picture apparatus. He braced his knee against the warping lever while he operated his picture machine. When it was necessary to warp his wings he stopped running his picture apparatus. He took care of his up and down control with his left hand.

FIGHTING TUBERCULOSIS.

State Charities Aid Association Wants None Campaigned For by 1915.

The campaign against tuberculosis in the State of New York was described by Prof. George F. Canfield, vice-president of the State Charities Aid Association, at the association's annual meeting yesterday.

The committee on provision for the feeble minded, of which Dr. Walter B. James is chairman, has recommended that the Legislature in the extension of Letchworth Village, the new institution in Rockland county, should be authorized to accept one hundred beds for imbeciles, for which there should be 2,500.

HEARING ON CAB ORDINANCE.

The Aldermen's committee on laws and legislation held a public hearing yesterday on the ordinance recently introduced by Alderman Nicoll for the reduction of cab fares, the abolishing of private cab stands and the better inspection and regulation of the public cab system.

The ordinance provides that the charge for horse drawn vehicles shall be 40 cents for the first half mile and 10 cents for each additional one-third of a mile and that for motor vehicles the charge shall be 30 cents for the first half mile and 10 cents for each succeeding one-third of a mile.

Representatives of the taxicab companies told the committee that it would be impossible for them to operate their cars at a lower rate than is now being charged, which is 70 cents for the first mile and 50 cents for succeeding miles.

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PUBLIC UTILITIES SECURITIES.

Table with columns: Bid, Asked, Thursday, Friday. Lists various public utility securities.

RAILROAD EARNINGS.

Table with columns: National Railways of Mexico, Chesapeake & Delaware Canal, etc.

DIVIDEND DECLARATIONS.

Table with columns: Company Name, Stock, Amt. Payable, Date.

SUB-TREASURY STATEMENT.

Table with columns: Paid to Sub-Treasury to Banks, Paid by Banks to Sub-Treasury, etc.