THIRD AVENUE DEAL OFF.

KUHN, LOEB & CO. WILL NOT FINANCE THE COMPANY.

Stock Slumps Again on the Announcement —Wall Street Talk About "Stock Jobbery"—No New Underwriting Syndicate —Will William Rockefeller Step In?

Wall Street was surprised yesterday by the announcement on the part of Kuhn, Loeb & Co. that they had withdrawn from their negotiations for financing the floating debt of the Third Avenue Railroad Company. It had been supposed that matters were proceeding satisfactorily in view of a statement made by Edward Lauterbach on Tuesday that an agreement had finally been reached between the directors and a syndicate organized by Kuhn, Loeb & Co. as a result of which the floating debt, amounting to about $17,000,000, and the immediate money necessities of the company would be taken care of by an issue of 5 per cent. three-year notes. This was thought to dispose of rumors that had been circulating in Wall Street that a hitch had occurred in the negotiations. Mr. Lauterbach, in his statement, intimated that he expected that avorable action regarding the continuation of dividends upon Third Avenue stock would be taken at a meeting of the company's directors to be held on Wednesday. As a matter of fact, the directors at their meeting declared a quarterly dividend of 1 per cent. instead of 1¼.

Yesterday's announcement of the withdrawal of Kuhn, Loeb & Co. was made about 12:30 o'clock. Third Avenue stock had sold on the Stock Exchange in the morning as high as 102¾, but now it fell to 96, with a rally at the close to 97⅞. The total transactions were 37,102 shares. At the office of Kuhn, Loeb & Co. members of the firm had nothing to say of their reasons for withdrawing. Mr. Lauterbach denied Wall Street reports that Kuhn, Loeb & Co. had withdrawn, because they did not approve of the declaration of a dividend.

"It had nothing to do with the dividend," said Mr. Lauterbach. "The payment of the dividend was sanctioned by the syndicate before it was declared. Neither did it have anything to do with any change in the personnel of the Board of Directors concerning which there was no dispute. It was a question of finance entirely—a question affecting the financial relations between the syndicate and the company."

Mr. Lauterbach said no other underwriting arrangements had been made. In another quarter the statement was made that the amount of commission had played a part in ending the negotiations. According to Wall Street talk one of the most important factors in inciting Kuhn, Loeb & Co. to withdraw, however, was the officious ness of certain interests, known to be active in the stock market, which have been intimating that they represented the syndicate. The operations of these interests were dubbed "stock jobbery" in Wall Street yesterday. As a sample, a premature announcement on Tuesday morning, shortly after the stock market opened, which purported to be official, of the dividend of 1 per cent. declared later in the day was pointed to.

There was a report in Wall Street that the creditors of the Third Avenue Company were likely, in view of the failure of the negotiations, to organize a protective committee. According to another Wall Street report the financing of the company may now be undertaken by the new interests that lately entered it, which are understood to be represented by W. H. Curtiss, private secretary of William Rockefeller. Mr. Curtiss, at a recent meeting, became Treasurer of the company.

NEW COAL ROAD PETITION.

Railroad Commission Decides That It Is Not Dry-nursing Pennsylvania.

Before the State Railroad Commission at the Fifth Avenue Hotel yesterday, on the application of the Delaware Valley and Kingston Railway Company for permission to construct a new coal line to tidewater at Kingston from Lackawaxen, along the line of the old Delaware and Hudson Canal, counsel for the applicants asked to have a letter from the Anthracite Coal Operators' Association incorporated in the record. The letter was addressed to the Commissioners and said that owing to the agreement of the coal roads the miners were able to work only 155 days a year. The construction of the new road, it was asserted, would enable the operators to ship yearly 3,000,000 tons more coal than at present and would reduce the price of coal 15 per cent.

Frank Platt of counsel for the opposing railroads objected to the letter and said it was an insulting attempt to influence the Commissioners. It was thrown out along with another petition of the Coal Operators' Association of Scranton, the ruling being made that the New York commission was not interested in the fortunes of the people of Pennsylvania.

Two State Senators were among those who testified for the applicants in the afternoon. They were Senator Rice of Ulster county and Senator Thornton of Sullivan. Senator Rice said a thousand homes had been vacated along the canal at Kingston as a consequence of its abandonment. When he said the new line would be greatly to the advantage of Kingston, Mr. Platt inquired if he was a candidate for renomination in the fall.

"I would like to be candidate for Governor on this railroad question," replied the Senator.

The hearing was adjourned to March 13, at the same place.

HEALTH BOARD AND THIRD RAIL.

A New Inquiry About Manhattan Hinted at by President Murphy.

Watts Gardiner, the Sanitary Inspector of the Board of Health, whose special detail duty is to be amazed every morning to learn that the entire elevated railroad structure has not fallen into the street over night, was again a witness before the board yesterday at the permanent public hearing on his charge that the railroad is unsafe. He talked about defective columns and broken braces on the Sixth avenue line.

President Murphy asked Lawyer Townsend, who appeared for the Manhattan Company, if the Manhattan Company had a permit to lay its third rail for electricity. Mr. Townsend said that it was not necessary to have any permit.

Nicaragua Company Elects Directors.

The annual meeting of the stockholders of the Nicaragua Company, Jacob W. Miller, President, was held at the company's office, 54 Broad street, yesterday. Out of a total of 54,000 shares, 31,000 were represented at the meeting. All the old Directors were reelected, with the exception of Henry Wise Miller, John R. Bartlett and R. F. Flinsch, who were replaced by Capt. Henry C. Taylor, Henry F. Howland and W. R. Trigg. The Directors will meet on Tuesday next to elect officers.

The National Lead Company.

The National Lead Company held its annual meeting at noon yesterday in the First National Bank building, Jersey City, to elect officers and directors. The following was the result: L. A. Cole, President; F. W. Rockwell and J. A. Stevens, Vice-Presidents; J. L. McBirney, Treasurer; F. R. Fortmeyer, Assistant Treasurer; Charles Davison, Secretary; John B. Frothingham, Assistant Secretary; J. A. Stevens, J. L. McBirney, A. P. Thompson and R. Colgate, Directors. A dividend of 1¼ per cent. was declared.

30 Broad Street, Not 29.

In Francis D. Carley's "Financial Forecast and Farewell to Wall Street," published in the financial advertising columns last Sunday, an error located the office of the Anglo-American Rapid Vehicle Company, which Mr. Carley is in future to manage, at 29 Broad street. The address should have been 30 Broad street.

Another Corn Exchange Bank Branch?

The Corn Exchange Bank is likely to absorb the Home Bank, at Eighth avenue and Forty-second street, and add it to its list of branches, which already number four. The Home Bank has a capital of $100,000, a surplus of $70,000 and undivided profits of $18,000.

Actress Adelaide Worth Gets Out of Jail.

Adelaide Kellam, actress under the name of Adelaide Worth, who was put in Ludlow street jail about three months ago for failing to pay a judgment in favor of Mary B. Maris and who was transferred to the Tombs on a charge of falsely swearing in supplementary proceedings, was discharged by Justice McCarthy of the City Court yesterday in the civil case. Affidavits of physicians were presented to the effect that she was suffering from Bright's disease and that longer confinement would further imperil her health. She pleaded guilty to an indictment for perjury, but owing to her physical condition Justice Newburger in General sessions has suspended sentence.

Hotels for the Paris Exposition.

The Hamburg-American Line announces that arrangements have been made with Mr. Arthur Geissler, the proprietor of several large Paris hotels, for the exclusive use during the Exposition of the Hotel du Palais and of some rooms in the Hotel Columbia for passengers of the line. The accommodations will be held at the disposal of passengers arriving by its various steamers. The Hotel du Palais is at 28 Cours la Reine, opposite the Exposition grounds, and the Hotel Columbia at 16 Rue Kleber, near the Arc de Triomphe.

WHALEN ON "THE PREVAILING RATE."

Says City Has Got to Pay—No Use in Fighting the Claims.

Twenty-four new claims under the "prevailing rate" law for differences in wages were filed yesterday with the Comptroller. The aggregate amount of the new claims was $13,165.40, making the total of claims filed since Jan. 1, 1900, $2,445,221.40. Of the claims filed yesterday, three were for $1,500 each. These were made by E. J. Reilly and John McNamara, sounders in the highway department, who have received $2 a day since 1897, instead of $3.50 a day, which they say was the prevailing rate, and to Joseph Primants, an assistant tapper in the water department, who wants the same difference. The *City Record* showed that Water Commissioner Dalton has increased the pay of six watchmen from $2 a day to $2.50 a day "to conform with the prevailing rate."

Corporation Counsel Whalen, who is held responsible by Comptroller Coler for the increased city expenses because no defence is made against the claims for difference in wages under the Labor law, said yesterday:

"I have not replied to the statement of the Comptroller because I do not care to enter into a controversy with him or with any other official. But his latest statement about the Labor law claims is so untruthful, so utterly at variance with the facts, that I feel I must say something."

Then Mr. Whalen issued a statement in which he said that the claims were filed originally with the Comptroller, who has thirty days in which to investigate them. But, Mr. Whalen says, instead of investigating the claims, the Comptroller "dumps them in on me, with a request that I detail an assistant to examine into the merits of each claim." Then he says:

"If the claimant's statement of fact as to the length of his service and the rate of compensation paid to him is found to be true, nothing remains for us except to ascertain what was the prevailing rate of wages in his trade or employment during the time in question. If our investigation discloses that the prevailing rate of wages was the amount stated by the claimant, then, unfortunately, there is no defence left open to us. In every case in which judgment has been entered on my offer of judgment, the facts and the law justified the judgment as well as the policy of preventing unnecessary future costs in the actions."

Mr. Whalen quotes two decisions of the Court of Appeals, holding that employees lost no right to the "prevailing rate," even if they signed receipts in full for a smaller sum. Then he says:

"Under these circumstances there is no escape where the rate paid by the city was less actually than the prevailing rate paid to the same character of employment in the city of New York by private employers. The fact that these claims are now being filed in great numbers is a source of considerable embarrassment to the city, but it is something over which, unfortunately, I have no control.

"It would seem to me that a proper precaution on the part of the Department of Finance would have prevented the bringing of nearly all the actions. These claims have been brought in sufficient number in the past to call upon the Department of Finance to make provision to meet them in the future. The Comptroller should have obtained a fund out of which all of these claims could be settled by him within the thirty days allowed by law after the filing of the claim."

Mrs. L. P. Morton Sails for Europe.

Mrs Levi P. Morton and her daughter, Miss Alice Morton, were among the passengers sailing yesterday on the Columbia for Genoa. They will proceed at once, after arriving at this port, to Rome, where two of the five daughters of Mrs. Morton are awaiting her arrival.

Call Loan Tax on Stocks Only.

Under the latest ruling of the Commissioner of Internal Revenue regarding the taxation of call loans on collateral, in which he holds the transaction taxable as a transfer of stocks, only stocks and not bonds are so taxable at the rate of two cents per $100 of face value.

Canadian Telegraph Line to Dawson.

VANCOUVER, B. C., Feb. 15.—Construction work on the All-Canadian telegraph line to Dawson commenced to-day. When the circuit is completed, about June 15, direct wire connection will be had with Quesnelle, Hazleton, Telegraph Creek, Atlin, Dawson, Takiu, Arm, Tagish and Bennett.

London Stocks Rise.

Special Cable Despatch to THE SUN.

LONDON, Feb. 15.—The more favorable news from South Africa strengthened the stock market this morning, though business was quiet. Consols rose ⅛@⅝, De Beers 1 and Rands 1⅛.

Bankers and Brokers.

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BANKERS,
Broadway & Cedar St. NEW YORK.
Investment Securities.
Foreign Exchange.
Loans made against approved collateral.
Interest allowed on deposits.
LETTERS OF CREDIT.

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Fisk & Robinson
BANKERS
Investment Securities
HARVEY EDWARD FISK,
GEORGE H. ROBINSON,
Member New York Stock Exchange.

E. H. NORTON & CO.,
33 WALL STREET, NEW YORK,
Members of the
NEW YORK STOCK EXCHANGE.
NEW YORK COTTON EXCHANGE.
Stocks, Grain, Cotton,
Bonds and Investment Securities.
APPLY FOR MARKET LETTER.

HAVEN & STOUT
BANKERS AND BROKERS,
1 Nassau Street, Cor. Wall St.,
Members of the New York Stock Exchange.
Branch Offices: 302 Broadway, New York. 84 Broadway, Brooklyn.
BONDS, STOCKS, COTTON, GRAIN.

Chester B. Lawrence, Jr.,
Member Consolidated Stock Exchange.
STOCKS, BONDS, GRAIN, COTTON.
Branch Offices:
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621 BROADWAY, CORNER HOUSTON ST.
MAIN OFFICES 32 & 34 BROADWAY.

ALFRED BURROWS & CO.,
BANKERS and BROKERS
Empire Building, 71 Broadway.
BONDS, STOCKS, COTTON and GRAIN

Dividends and Interest.

Office of the Reading Company.

PHILADELPHIA, February 6, 1900.

At a meeting of the Board of Directors held this day there was declared from the net earnings of the Company after providing for the Sinking Fund of five cents per ton on coal pursuant to the terms of the company's mortgage, a dividend of ONE AND ONE-HALF PER CENT. on the First Preferred Stock of the Company, to be paid March 8, 1900, to the stockholders of record at the closing of the transfer books on February 15, 1900. For the purpose of such dividend the transfer books of this Company will be closed at 3 P. M. on February 15, and will be reopened at 10 A. M. March 9, 1900.

READING COMPANY.
By W. G. BROWN, Secretary.

NEW YORK AND PHILADELPHIA, Feb. 6, 1900.

The transfer books of the Voting Trustees of the First Preferred Stock Trust Certificates of the Reading Company will close in New York and Philadelphia at 3 P. M. on February 15, 1900, and will reopen at 10 A. M. on March 9, 1900.

On March 8, 1900, the Voting Trustees will be prepared to distribute the above dividend of ONE AND ONE-HALF PER CENT. when received by them among the parties entitled thereto as the same appear of record on their books when closed as above.

J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.

Financial.

Family History

is of the highest importance in passing a title to land. In country districts the facts may be easily ascertained, but in a great city, who knows the family history of the successive owners for a generation past of a piece of property?

Who can tell whether wives were of age when they joined in deeds; or children were born after the making of wills; or whether wills were suppressed by heirs; or what other undiscovered facts may have clouded the title to a million dollars' worth of property?

Title Insurance is the only protection.

TITLE GUARANTEE AND TRUST COMPANY.
146 Broadway, New York.
175 Remsen St., Brooklyn.
Capital and Surplus, $5,000,000

ZINC STOCK PAYING **15% DIVIDENDS**
INVEST YOUR MONEY IN IT.
THE CORDELL ZINC & LEAD MINING CO.
Stock Only **$4** Per Share.
We want everybody looking for a safe investment to write or call for prospectus and full particulars of this company. Stock only $4 PER SHARE. Will soon be advanced to $5. DIVIDENDS PAID MONTHLY.
E. C. DAVIS & CO., Brokers,
2 Kilby St., Corner State St., Boston, Mass.

TO THE
Purchase Money First Mortgage Bondholders
OF THE
Brooklyn Wharf and Warehouse Company.

Referring to the Committee's advertisement, dated February 1, 1900, Purchase Money First Mortgage Bonds of the Brooklyn Wharf and Warehouse Company may be deposited with the UNITED STATES MORTGAGE AND TRUST COMPANY, NO. 59 CEDAR STREET, under the terms of the preliminary agreement dated February 1, 1900, up to and including February 28, 1900.

FREDERIC P. OLCOTT, Chairman.
FREDERIC CROMWELL,
ADRIAN ISELIN, Jr.,
WALTER G. OAKMAN,
HENRY A. REDFIELD,
GEORGE W. YOUNG,
Committee.
ADRIAN H. JOLINE, Counsel.
JAMES N. WALLACE, Secretary,
54 Wall Street, N. Y.

LATEST INFORMATION
and values of Stocks and Bonds for the past four years is given in my Hand Book just issued.
PRICE 25 CENTS (Half Cost).
I deal in all active and inactive securities, specialties being Bank, Trust Co., Insurance and City R. R. Stocks.
Correspondence solicited from parties contemplating opening marginal accounts.
J. F. WINTRINGHAM,
36 Pine St.
Cable address, "Atlanticsrip." New Century Telephone, 1901 John.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made November 1, 1899, between the Railroad Equipment Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series Z-5, Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1900, at 12:30 o'clock P. M., at the New York Real Estate salesroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-5 Certificates of Interest.

Z-5 SECURITIES.

Iron Car Equipment Company Lease Warrants, Nos. 31 to 130, Series Z-5, aggregating $548,033.60, and agreement dated November 1, 1899, under which same were issued.

Atlantic Trust Company, Trustee,
JOHN ALVIN YOUNG, Secretary.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made January 27, 1891, between The Ohio Falls Car Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series Z-7, Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-7 Certificates of Interest.

Z-7 SECURITIES.

Iron Car Equipment Company Lease Warrants, Nos. 12 to 45, Series Z-7, aggregating $162,064.30, and agreement dated January 27, 1891, under which same were issued.

Atlantic Trust Company, Trustee,
JOHN ALVIN YOUNG, Secretary.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made November 1, 1890, between the Railroad Equipment Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series Z-3, Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-3 Certificates of Interest.

Z-3 SECURITIES.

Iron Car Equipment Company Lease Warrants, Nos. 82 to 124, Series Z-3, aggregating $18,003.70, and agreement dated November 1, 1890, under which same were issued.

Atlantic Trust Company, Trustee,
JOHN ALVIN YOUNG, Secretary.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made October 1, 1892, between the Railroad Equipment Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series Z-12, Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-12 Certificates of Interest.

Z-12 SECURITIES.

Iron Car Equipment Company Lease Warrants, Nos. 24 to 84, Series Z-12, aggregating $10,560, and agreement dated October 1, 1892, under which same were issued.

Atlantic Trust Company, Trustee,
JOHN ALVIN YOUNG, Secretary.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made November 1, 1890, between the Railroad Equipment Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series Z-9, Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-9 Certificates of Interest.

Z-9 SECURITIES.

Iron Car Equipment Company Lease Warrants, Nos. 125 to 174, Series Z-9, aggregating $148,500, and agreement dated November 1, 1890, under which same were issued.

Atlantic Trust Company, Trustee,
JOHN ALVIN YOUNG, Secretary.

FINANCIAL AND COMMERCIAL.

THURSDAY, Feb. 15.

The purely professional character of the stock market was plainly demonstrated to-day by the importance that the speculative community attached to the breaking off of negotiations for the financing of the Third Avenue Railroad Company. Until the beginning of the present calendar year the affairs of the Third Avenue Railroad Company received very little attention from the public. Dealings in the stock of the company averaged less than five hundred shares a day and only investors and money lenders who were helping the company to pile up an enormous floating debt were directly interested in the company's progress toward bankruptcy. When that event seemed inevitable the company sought the assistance of experienced and successful reorganizers, and, by doing so, its managers confessed that they had not been equal to the task they had taken upon themselves of reconstructing and extending the system virtually upon terms enacted by the city government or its representatives.

As soon as it became known that the company was to be laid upon a financial operating table that its malady might be treated intelligently and scientifically investors in its stock flocked to Wall Street to dispose of their holdings, and apparently did so to an extent that gave professional operators material to work upon to bring about sharp declines in the price of the stock. At the same time those who have nursed the company toward bankruptcy have been reluctant to admit their mistakes and have fought against the inevitable to retain control of the property and also to enforce their views regarding its financial policy. Incidentally speculation has been conducted in the stock, to promote which the names of the bankers who offered to finance the company have been used freely without any authority whatever. This has not benefited the company nor has it facilitated its rehabilitation. The climax was reached yesterday when the directors declared a dividend of 1 per cent. upon the stock, and the speculative contingent that enjoyed their confidence caused the declaration of the dividend to be announced as a fact an hour or two before official action upon it was taken. It is not surprising, in view of these facts, that the bankers who had expressed a willingness to undertake an extra hazardous reorganization announced to-day that negotiations to that end had been discontinued.

The course of Third Avenue stock influenced the entire market during the last half of the day. At a recovery of nearly 2 points it closed 4¾ per cent. lower than yesterday. The other local traction stocks were sympathetically heavy. An important net decline is to be noted in Pacific Mail on advices from Washington foreshadowing the defeat of the Shipping Subsidy bill. Sugar Refining was exceptionally strong of the covering of shorts and Steel and Wire also made a good showing. In American Tobacco the market appeared to be influenced by the marketing of long stock. The market as a whole was again rather narrow and largely professional. Possibly as encouraging a feature as any was the moderate purchases by foreign arbitrage houses.

New York Stock Exchange—Sales Feb. 15.

UNITED STATES AND STATE BONDS (IN $1,000s).

G Va F deb 2-3s..... 86

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, at pl of 6	102⅝	—	U S 4s, r, 1925	134	134⅝
U S 3s, r, 1908-1918	109⅝	109⅞	U S 4s, c, 1925	134	134⅝
U S 3s, c, 1908-1918	109⅝	109⅞	U S 5s, r, 1904	112⅝	113⅝
U S 4s, r, 1907	114⅞	115⅝	U S 5s, c, 1904	112⅝	113⅝
U S 4s, c, 1907	114⅞	115⅝	U S 3-65s, r, 1924	D.C. 117	—

RAILROADS AND OTHER BONDS.

AdamsExpress 4s	70		Det M & M gu	150	
Am Cotton Oil 8s	100		North Pacific 3s	66¾	
Am Cotton Oil 8s	102½		Minn & St L 7s	117½	
Ann Arbor 1st 4s	90		Mo Pacific con	67	
Atch T & S F 4s	94		Or Short Line 5s	122	
Balt & Ohio 3½s	94⅞		Reading gen 4s	78⅝	
Balt & Ohio 3½s	94⅞		Rome W & O 1st	109	
Balt & Ohio 4s	94⅞		Rutland 2d pf	20	
Balt & Ohio 4s	94⅞		St Paul C & M 7s	127	
Balt & Ohio 4s	94⅞		Seattle L S 5s	105	
Balt & Ohio 4s	94⅞		Tenn Coal I & R 6s	103	
Balt & Ohio 4s	94⅞		Tex & Pac 1st 5s	112	
Balt & Ohio 4s	94⅞		Union Pacific 4s	104½	
Canadian Pac 4s	101⅝		Wabash deb B	37⅝	
Chesapeake & Ohio 5s	113		Wabash 2d	37⅝	
Chicago Term 4s	93½		Wheel & L E 4s	85½	
Chic Mil & St P 4s	122		Wis Central 4s	91½	

* Ex-dividend.

Total sales of stock, 424,576 shares

OUTSIDE SECURITIES—CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Amalg Cop	94¼	94⅝	Flem C & C	20	23
Am H & Lc	—	31	Gen Car	6	6⅝
Am H & L pf	—	71	Hav C Co	16	18
Am Woolen	24½	25¼	Hav Comp	58	60
Am W Co pf	81⅝	82¼	Ill Trans	2	2½
Air Power	45	49	Int S Pp	17	18⅝
Amster'm'd	25¼	26⅝	Int S P pf	64⅝	66
Am Gas pf	44	45	N Gas	48	52
Am G bds	96	96¼	Nat Salt	46⅝	47
B & NY F	23	26	Nat Salt p	77	78
B & NY F bds	88	90	Natl Tube	49⅝	50
B S Gas	1⅞	2	Natl Tube p	93	93½
Ch & A subs	107	107¼	New Ent T	6	6⅝
C & A n 3s	—	90	NY Elec Veh		
Dis of Am	7	7¼	Trans	9	9⅝
Dis of Am p	25	25⅝	Otis Elev	20	25
El Axle	—	4	Otis Elev pf	86⅝	87½
Elec Boat	16	19	Rubber Gds	30¼	30¾
Elec Boat p	—	35	Rubber Gp	82	83½
Elec Veh c	41	49	R B P p	93¼	94¼
Elec Veh p	70	90	Stan Oil	519	522
Elec Pneu	1	1¼	Stor Power	—	15

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	240	243	C & Hecla	760	765
Bos & Me	199	199⅝	Osceola	75⅝	76
Chi Junc c	133	137	Quincy M	140	143
Chi Junc p	128	136	Tam Min	192	195
Boston El	97⅝	98	Old Dom	20	20½
Old Colony	205	206	Butte	66	70
W End R c	92	93	Arcadian	18	19
Am Bell T	337	340	Rhode Is	4⅞	5
Erie Tel	107	108	Isle Royal	26	26⅝
Westh. Elec	42	43	Utah	29⅝	30
Gen Elec p	138	140	Elm River	4⅞	5
Bos & Mont	280	281			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Camb Steel	21⅝	21⅞	Marsden	9	9¾
C O & G c	33	34	Phila Trac	98¼	98⅝
C O & G p	42⅝	43⅝	T'water	15⅝	16
E L C of A	13⅝	13⅞	Union Trac	38⅝	38¾
E Sto Bat c	93	97	U G I Co	152	154
E & P T 4s	100⅝	100⅞	W N Y & P	7	7⅝
Leh V R R	25⅝	25⅞	Weis L Co	42	44

LATEST LONDON QUOTATIONS.

Anaconda		9⅝	Norfolk & W pf		75⅝
Atchison		22	Northern Pacific		55¼
Atchison pf		65⅝	Northern Pacific pf		76¾
Balt & Ohio		66	Ontario & West		25¾
Balt & Ohio pf		81	Pennsylvania		69⅝
Canadian Pacific		101⅝	Reading		9⅝
Chesapeake & Ohio		30⅝	Reading 1st pf		28⅝
Denver & R G		20⅝	Reading 2d pf		14⅝
Denver & R G pf		74⅝	St. Paul		127
Erie		13⅝	South. Railway		12⅝
Erie 1st pf		38⅝	South. Railway pf		58⅝
Illinois Central		116⅝	Southern Pacific		41
Kansas & Texas		11⅝	Union Pacific		52⅝
Louisville & Nash.		83⅝	Union Pacific pf		79
New York Central		138⅝	Wabash pf		21⅝

Final sales compared with those of yesterday as follows:

	Feb. 14.	Feb. 15.		Feb. 14.	Feb. 15.
A, T & S F	21	21	Nor Pac p	74⅝	74⅝
A, T & S F p	63⅝	63⅝	N Y Cen	135⅝	134⅝
Am S R	111⅝	113⅝	Nat Steel	50⅝	50⅝
Am Tob	110⅝	110⅝	O & West	24	24⅝
Am Steel H	47	47⅝	Peo G & C	108⅝	108
Am S & W	58⅝	59	Pac Mail	41⅝	39⅝
Brook R T	74⅝	74⅝	Pul Pal Car	189	189⅝
B & O	63⅝	63⅝	Rock Isl	109⅝	108⅝
C, C, C & St L	61⅝	61⅝	Reading	18⅝	18⅝
C, B & Q	125⅝	125⅝	Read 1st p	57	56⅝
Con Gas Co	193⅝	193⅝	St Paul c	123⅝	123⅝
Ches & O	29⅝	29⅝	Sol Alkali	12	12
Ch Gt W	13⅝	13⅝	So R'y p	57	57
Den & R G	19⅝	19⅝	St L S W p	27⅝	28
D & R G p	72	72⅝	Stan R & T	8⅝	8⅝
Erie 1st p	36⅝	37⅝	Tex Pac	16⅝	16⅝
Gen Elec	127	127	Tenn C & I	100	100⅝
Gt North p	159⅝	159	Union Pac	50⅝	50⅝
Ill Cent	113⅝	114⅝	Union Pp	76⅝	76⅝
Kan & T p	33⅝	33⅝	U S Rub	33⅝	33⅝
Lou & Nash	81⅝	81⅝	U S Rub p	95⅝	94⅝
Man Con	99⅝	99⅝	U S Leather	17⅝	17⅝
Mo Pac	46⅝	47	U S L p	76	76
Met St Ry	180	179	W & P p	21⅝	20⅝
North Am	14⅝	14⅝	W Un Tel	84⅝	84
N & W	28⅝	29⅝	Wh & L E	10⅝	10⅝
N & W p	73	73⅝	W & L E 2d p	27⅝	27⅝
Nor Pac c	53⅝	53⅝			

Government bonds steady at unchanged quotations. Railway and other bonds firm.

The features were Brooklyn Union Elevated 1st, Central of Georgia Consol. 5s, Colorado Midland 2-4s, Detroit City Gas 5s, Detroit Mackinac and Marquette land grants; Kansas City, Pittsburg and Gulf 1sts t r, Mobile and Ohio general 4s, Reading general 4s, Rock Island general 4s, Southern Pacific 4s, San Antonia and Aransas Pass 4s, St. Louis Southwestern 2ds, Toledo, St. Louis and Kansas City 1sts t r, Union Pacific 4s, Atchison, Baltimore and Ohio, Central Pacific, Northern Pacific and Wabash issues.

Commercial price of bar silver in New York, 59⅝c. Bar silver in London closed at 27⅝d. Mexican silver dollars were quoted at 47½c.

Money on call, 2@2⅝ per cent. Time money is quoted at 4½ per cent. for four, five and six months on industrial collateral and at 4 per cent. for two and three months on half industrials and half railroad stocks. There is a fair demand for time money on dividend paying railroad stocks at 4 per cent. for four, five, six, seven and eight months. Commercial paper is in good demand. Rates are 4@4½ per cent. for prime single names and bills receivable and 4½@5⅝ per cent. for other grades.

Sterling exchange was firm for short and weaker for long on a further rise in private discount at London. Continental exchange was dull. Posted rates are: Long bills, $4.85; sight drafts, $4.88⅝. Actual rates are: Long bills, $4.84⅝@4.84⅞; sight drafts, $4.87½@$4.87⅝, and cable transfers, $4.88⅝. Francs were quoted 5.20@5.19⅞ for long, and 5.16⅞@5.17½ for short; marks, 94 7-16@94⅞ for long, and 94 15-16@95 1-16 for short; guilders 40@40 1-16 for long, and 40⅝@40 5-16 for short.

Domestic exchange on New York: Boston—10@15c. discount. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, par; selling, $1 per $1,000; New Orleans—Bank, $1 premium; commercial, 75c.@$1 discount. San Francisco—Sight, 15c. premium; telegraph, 17½c. premium. St. Louis—100c. discount. Chicago—30c. discount. Cincinnati—Between banks, 15c. premium; over counter, 50c. premium.

The Chicago and Alton Railroad Company has declared a quarterly dividend of 1¾ per cent. on its common and preferred stocks, payable March 1.

The Boston and Maine Railroad Company has declared a quarterly dividend of 1¾ per cent. on its common stock, payable April 2.

The National Lead Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable March 15.

The Texas and Pacific Railway Company has declared 1½ per cent. interest on its second mortgage income bonds, out of the net income applicable thereto on Dec. 31, 1899, payable March 1. This is the first payment on these bonds since the company's reorganization.

The New Jersey and New York Railroad Company reports for the quarter ended Dec. 31:

	1899.	1898.		Change.
Gross earnings	$78,035	$71,599	Inc.	$6,085
Oper. expenses	51,534	61,511	Dec.	9,997
Net earnings	$26,501	$10,439	Inc.	$16,062
Other income	3	7	Dec.	4
Total income	$26,504	$10,446	Inc.	$16,058
Charges	14,856	14,940	Dec.	84
Surplus	$11,648	def $4,494	Inc.	$16,142

The annual report of the Northern Central Railway shows:

	1899	1898	Changes.	
Gross earn	$7,283,417	$6,683,028	Inc.	$600,389
Op. expenses	5,282,804	4,811,243	Inc.	471,561
Net earn	$1,950,523	$1,852,785	Inc.	$97,738
Total net	2,483,632	2,356,939	Inc.