gross profits of 1899, less profits anticipated in 1898, $414,812; total, $513,467; deduct expenses, $605,311; accrued interest on bonds for one month, $20,000; total expenses, $525,311; leaving a deficit on the business for 1899 of $11,849; deduct dividends paid in 1899, $977,550; discount on bonds sold, $400,000; total, $1,377,550, leaving profit and loss deficit on Dec. 31, 1899, of $1,389,399. The conclusions of the committee are that the company's earnings have been far below the amount of dividends on its preferred stock. Profits were determined and dividends declared by "dead reckoning." The acquirement of small plants at excessive values impaired working capital and increased expenses, though such plants were not needed. Economies in general administration, manufacturing and distributing have not resulted from the combination. Although the company sells about 60 per cent. of all the malt required by brewers not making their own malt, the prices were not judiciously established or firmly maintained. The new administration will endeavor to correct all these evils. The fiscal year will hereafter end Aug. 31. Little or no profit need be expected for the eight months ending Aug. 31 next by reason of unfavorable conditions which cannot be changed this season. Thereafter, however, if it is hoped that the company can be put on a sound basis, but it would be visionary to look for 7 per cent. on the preferred for some time. The prospect of dividends for the common stock is very remote. The condition of the company, however, to invite credit, do business and meet competition is better than at any time in its history.

A circular signed by directors Walter S. Gurnee, James T. Woodward and James H. Smith, has been sent to the stockholders of the Tennessee Coal and Iron Company stating that two-thirds of the preferred stockholders having voted to accept the exchange on the common stock on a basis for 100 shares for 180, the Executive Committee has declared the plan effective and has increased the capital stock to $25,000,000, all common stock. It is proposed to sell $1,200,000 of the new stock for cash and it has been underwritten at par, less a small commission. It is proposed to acquire three Sheffield furnaces, 370 coke ovens and 72,000 acres of coal lands. It is expected, the circular states, that dividends on the common stock at the rate of 2 per cent. quarterly, will be commenced about April 1.

The receipts of the Government to-day were: Customs, $404,446; internal revenue, $1,011,663, and miscellaneous, $18,227; a total of $1,434,536. The disbursements were $1,970,000, an excess of expenditures over receipts of $535,463. The receipts of the fiscal year have been $382,944,382, and the disbursements $345,748,611, an excess of receipts over expenditures of $37,195,770.

The official count of cash in the Treasury to-day compared with that of last Saturday shows:

	Feb. 24.	March 3.
Gold coin and bullion	$226,805,456	$238,811,187
Silver coin and bullion	9,171,281	8,927,102
United States notes	13,807,251	12,917,478
Other assets less demand liabilities	46,172,587	40,837,531
Available cash balance, including gold reserve	$295,256,580	$296,998,248

Total national bank notes outstanding at the close of the Treasury to-day was $248,693,413. The increase for the week was $1,229,808.

Money in London, 3½ per cent. Rates of discount in open market for short and three months' bills, 3⅜@3¾ per cent. Paris advices quote 2 per cents at 102 francs 30 centimes. Exchange on London, 25 francs 18 centimes. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 23,440,000 marks; Treasury notes decreased 480,000 marks; "other" securities increased 12,060,000 marks; notes in circulation increased 25,280,000 marks.

COMMERCIAL.

SATURDAY, March 3.—GRAIN—Wheat—Spot was steady. Sales, 120,000 bush., for export here and at the outports. No. 2 red in elevator, 1⅞c. over May; No. 1 Northern Duluth, 6c. over May; No. 1 hard, 7¼c. over. Northwestern receipts were 686 cars against 637 last week and 500 last year; Chicago, 45 against 54 last week and 133 a year ago. Futures closed ⅝c. to ¾c. higher. Sales, 1,025,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
May	71⅞	72¼	71⅞	72⅛	71⅝
July	72⅝	72⅝	72⅛	72⅝	71⅝
Sept	71⅞	72¼	71⅞	72¼	71⅝

Oats were dull. Sales 40,000 bush. No. 2 mixed, in elevator, 29c.; No. 3 mixed, 28½c.; No. 2 white, in elevator, 31c.; No. 3 white, 30½c.; track and ungraded white, 31@35c.; track and ungraded mixed, 29 @30½c. Barley was quiet. Feed 4½@46c. c. i. f. New York. Malting 49@54c. c. i. f. New York. Corn was dull. Sales, 130,000 bush., No. 2 in elevator, 41½c.; No. 2 white, 7c. over May in Chicago; No. 2 yellow, 7c. over. Futures closed ⅝c. lower. Sales, 40,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night
May	40	40⅛	39⅞	39⅞	40
July	40⅛	40⅛	40	40	40⅛

This shows the grain movement:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	41,600	189,425	49,400	4,000	10,725
Exports	76,428	111,653	124,659	.....	12,536
Chicago:					
Receipts	28,650	209,800	212,200	5,250	58,250
Shipments	30,617	196,638	102,500	.....	7,503

Sentiment in wheat to-day was more bullish than for some time past and prices scored a substantial improvement. The cables were better than had been expected, there was some foreign buying, the Northwest bought at Chicago there were indications of another cold wave over the winter wheat belt and shorts covered. Liverpool rose 1-4d. on covering by March shorts. Paris rose 25 to 35 centimes, the rise there being attributed to heavy frosts in France. St. Louis received 10,500 bushels against 26,800 last year. On the other hand, the world's shipments were estimated at 7,500,000 bushels for the week, the visible supply is expected to show an increase of at out half a million bush., and the quantity afloat, it is said, will probably show a good increase, while the primary receipts for the week were 4,000,000 bush. larger than last year. But shorts were nervous and they covered freely. Corn was easier on heavy liquidation at the West. The exports for the week were larger, but Liverpool was 5d. lower and Snow estimates farm reserves at 362,000,000 bush. against 711,000,000 a year ago. Oats were steady. Farm reserves are estimated at 322,000,000 bush. against 281,000,000 last year.

RYE—Quiet and featureless. Sales, 5,000 bbls. Receipts were 7,493 bbls. and 15,717 sacks. Exports, 106 bbls. and 37,977 sacks. Winter in bbls.: Superfine, $2.40@$2.50; No. 2 extra, $2.50@$2.60; clears, $3.00@$3.20; straights, $3.30@$3.40; patents, $3.50@$3.75. Spring in bbls.: Clears, $2.90@$3.00; straights, $3.25@$3.40; patents, $3.65@$3.85. Rye flour, $3.00@$3.05. Buckwheat flour, $1.50@$1.75; grain, 57c. c. i. f. track.

COTTON—Spot prices here advanced 3-16c. No sales. Middling uplands, 9 11-16c against 9 3-16c last year; New Orleans and Gulf, 9 15-16c against 9 3-16c. Savannah, Baltimore and Memphis advanced ⅛c.; Galveston, New Orleans, 3-16c.; Charleston 1-16 to 5-16; Mobile, Norfolk, St. Louis ¼; Augusta ⅛ to ¼. New Orleans sold 4,350 bales, Memphis 2,500, St. Louis 600 and Augusta 88. Liverpool advanced 3-32d. on the spot with sales of 12,000 bales; futures rose ⅛ to 11 points, closing excited. The movement to-day was as follows:

	To-day.	Last Week.	Last Year.
Port receipts	28,280	18,646	16,848
New Orleans est. to-morrow	6,000 to 7,000	15,075	6,569
Augusta	392	320	421
Memphis	259	686	2,192
St. Louis	12	75	344
Houston	2,829	3,158	1,111
Total 18 towns	4,653	6,585	7,846
Total shipments	11,709	12,161	6,237
Houston est. to-morrow	3,000 to 3,500	3,388	1,411

Augusta shipped to-day 2,995 bales; Memphis, 2,827; St. Louis, 1,200, and Houston, 1,695. Port exports, 27,302 bales. New Orleans advanced 22 points on May, but lost part. Futures here were 21 to 25 points higher on this crop at one time and 10 to 12 on the next, closing steady at a net rise of 14 to 18 on this crop and 6 to 10 on the next. Estimated sales, 150,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
March	9.41	9.34	9.37@9.39
April	.....	.....	9.38@9.39
May	9.45	9.34	9.38@9.39
June	9.45	9.39	9.38@9.39
July	9.47	9.36	9.39@9.40
August	9.37	9.28	9.30@9.31
September	8.50	8.44	8.47@8.48
October	8.12	8.08	8.09@8.10
November	8.00	7.98	7.98@7.99
December	8.00	7.96	7.96@7.98
January	8.00	7.95	7.97@7.99
February	8.00	8.00	.....

Not often in a generation does the cotton trade witness such excitement as that which shook the European markets from centre to circumference to-day. The so-called phlegmatic English beat the mercurial Americans in the matter of excitability, and French and German operators also seem to have been strung to a pitch bordering on frenzy, for the Liverpool market within two days has shot upward nearly $8 a bale. Three large failures were reported on the Continent, and these called for heavy purchases in Liverpool on exhausted margins. Needless to say, the failures were due to operations on the short side. Furthermore, there were apprehensions of failures among some of the smaller bear operators in Liverpool, and the wonder is that none of them have thus far been forced to the wall. Here there was a sharp rise, though the market was not so excited as in Liverpool. Good Liverpool buying and also buying by the South and outside operators generally easily lifted prices on this crop $1 to $1.25 a bale, and much of the advance was held at the close in the teeth of heavy realizing, largely for Wall street account. For, however crazy the movement may seem to some of the shorts, and even to some of the more conservative element in the cotton trade, what was there in the news to put prices down? Certainly nothing in the increased buying by Lancashire, the failures among big short operators on the Continent, the fears of failures among Liverpool bears, the decreased receipts at some interior points and the rapidly rising Southern markets, which moved up to-day 1-16 to ⅛c. It is considered a dangerous market by many, however, on the ground that the advance has been too rapid and that any change in the character of the news would be apt to precipitate heavy liquidation and perhaps cause a very sharp break in prices. The bulls, however, in scanning the speculative horizon saw that there is nothing of the kind in sight. After change May sold at 9.41c. and August at as high as 9.39c.

COFFEE—Rio on the spot was steady at 8⅝c. for No. 7. Sales, 1,500 bags Maracaibo. Futures advanced 5 to 10 points, and closed steady. Sales, 32,250 bags. Havre advanced ¼f. Hamburg was unchanged to 1-16pfg. lower. American warehouse deliveries, 21,241 bags. Rio was weak at 325 reis decline; receipts, 8,000; stock, 235,000; exchange, 9 7-32d., unchanged. Santos was weak at 400 reis decline; receipts, 10,000; stock, 405,000. Prices here as follows:

	Sales.	Highest.	Lowest.	Closing.
January	.....	.....	.....	7.00@7.05
February	.....	.....	.....	7.00@7.05
March	.....	.....	.....	6.60@6.65
April	.....	.....	.....	6.60@6.65
May	8,250	6.65	6.65	6.60@6.65
June	.....	.....	.....	6.60@6.65
July	500	6.65	6.65	6.65@6.70
August	1,500	6.70	6.70	6.65@6.75
September	12,500	6.80	6.75	6.75@6.80
October	2,750	6.80	6.80	6.75@6.80
November	.....	.....	.....	6.80@6.85
December	6,750	7.00	6.95	6.95@7.00

There was a moderate advance in coffee to-day on better European cables than expected and covering of shorts. European showed less inclination to sell and the receipts at the fall off. Arbuckle Bros. reduced package coffee ½c.

NAVAL STORES—Spirits of turpentine, 55½@56c. Common to good strained rosin, $1.75.

PROVISIONS—Lard was steady. Western, $6.15; Continental refined, $6.40. Pork was dull at $10.75@$11.25, for mess. Meats were steady; pickled hams, 10@10½c.; do. shoulders, 6c.; do. bellies, 6⅝@7½c. Tallow, 6 7-16c. Dressed hogs, 6¼@6½c. Butter, creamery, Western, extras, 25c.; do. firsts, 22@24½c.; State, extras, 24½@25c.; do. firsts, 23½@24c. Cheese, State, full cream, large or small, fall made, fancy, 13c. Eggs, State, Pennsylvania and Western, 15½@16c. Chicago, March 3.—Provisions were steady, with a moderate trade and closed firm about the same as a little higher than yesterday. Packers were the leading buyers, the offerings coming from realizing longs. The legitimate situation in provisions is very strong.

SUGAR—Raw was steady at 4 5-16c. for 96 test and 3¼c. for 89 test. Refined was quiet and unchanged.

CHICAGO, March 3.—These were to-day's prices:

	Opening.	Highest.	Lowest.	Closing.	Last Night.
Wheat:					
March	64⅛	64⅛	64⅛	64⅛	64⅛
May	65⅝	66	65⅝	65⅞@66	65⅝
July	66⅝@¾	67	66¼	66¼	66¼
Corn:					
March	.....	.....	.....	38⅛	38⅛
May	34⅝@⅞	34⅝	34⅛	34⅛	34⅝
July	34⅝@⅞	34⅞	34⅛	34⅝	34⅝
September	35⅛	35⅛	35	35⅛	35⅛
Oats:					
March	.....	.....	.....	22	22
May	23⅝	23⅞	23⅝	23⅝	23⅞
July	22¼	22¼	22⅛	22¼	22¼
Lard:					
March	.....	.....	.....	5.77½	5.77½
May	5.87½	5.90	5.87½	5.87½	5.87½
July	5.97½	6.00	5.95	5.95	5.95
Ribs:					
March	.....	.....	.....	5.85	5.82½
May	5.85	5.87½	5.82½	5.85	5.82½
July	5.87½	5.90	5.85	5.85	5.85
Pork:					
March	.....	.....	.....	10.50	10.45
May	10.62½	10.70	10.60	10.65	10.60
July	10.70	10.75	10.67½	10.70	10.65

OTHER MARKETS.

		Opening.	Highest.	Lowest.	Closing.	Last Night.
Wheat:						
Minneapolis	May	63⅛	63⅝	63⅛	63⅝	63⅛
	July	.....	.....	.....	65	64⅛
Duluth	May	.....	.....	.....	65⅛	65⅛
	July	.....	.....	.....	67	66⅝
Toledo	May	71⅛	72⅛	71⅛	72⅛	71⅛
	July	69⅝	70¼	69⅝	70¼	69⅝
Detroit	May	71⅝	72¼	71⅝	72⅛	71⅝
	July	71⅛	71⅝	71⅛	71⅝	71
St. Louis	May	69⅝	70	69⅝	69⅞	69⅝
	July	65⅛	66⅛	65⅛	66¼	65⅝

Columbia's Rowing Candidates Hard at Work.

Since the college examinations the work of the Columbia's university crews has been progressing. The most encouraging feature is the number of new men continually reporting for practice. In the last few weeks Morley, Williams, Denman and Van Hoovenberg of the football team have taken seats in the boat, and Boyeson, who rowed 2 in his freshman crew, and Kernan, a former Harvard oarsman, have also reported. Four squads have been formed under the leadership of Capt. Mackay, Falconer, Nash and Irvine, all of last year's 'Varsity, and Dr. Peet is daily giving time to each. A second set of rowing machines has been set up in the crew room of the gymnasium so that two eights can row at the same time.

The 'Varsity squads are finishing out the stroke with their arms, but have found difficulty in starting off on the recover. The quick recovery with the arms has a tendency to cause a jerky movement. This will be remedied as soon as possible. Dr. Peet's further description is:

"The stroke will be pulled through hard to the very finish and the recover will not be so snappy as it was last year, but smoother and more deliberate. In short, there will be a wheel-like motion, a long body swing, and the oars will appear to sweep the water rather than jab at it."

The complete schedule of rowing events for Columbia has been definitely determined upon as follows:

May 9, University spring regatta, class crews and departmental races; May 19, three-mile race against the Naval Academy at Annapolis; May 30, 'Varsity and freshmen crews in the Harlem River Decoration Day Regatta; Second 'Varsity against University of Pennsylvania, Cornell and Harvard at Philadelphia, and finally the intercollegiate regatta against Wisconsin, Syracuse, Cornell and Old Penn at Poughkeepsie at the end of June.

Columbia will enter a 'Varsity eight, a freshman eight, a 'Varsity four and perhaps a number of doubles and single-scull contestants at Poughkeepsie.

Yachting Notes.

The new quarters of the Yachtmen's Club at the Hotel Royalton will be formally opened this afternoon.

Simeon Ford, who recently sold the knickabout Morgouse, is having a freak catboat built for racing this year.

The second regular meeting of the Seawanhaka Corinthian Yacht Club will be held at Sherry's to-morrow evening.

Sholto Douglas has decided to rename the schooner Alsace, Nordwest instead of Südwest as was originally announced.

The 20-tonner Gloria, which won the Coupe de France in 1898, has been sold to Mr. McLeod, a Toronto yachtsman.

Commodore J. E. Fletcher has sold the cutter Nymph to a yachtsman named Burr of Fairfield, Conn. The Nymph is now at Tebo's.

T. Rogers Maxwell is to have a racing yacht for the 43-foot class 114 year. The boat has been designed by B. B. Crowninshield of Boston and is being built at Lawley's.

Rear Commodore P. T. Dodge of the Larchmont Yacht Club has purchased the sloop yacht Wasp. Commodore Dodge formerly owned the schooner Gloria, but he sold that boat last year and thought of building a larger schooner. He has, however, decided not to do any racing this year and is having the Wasp fitted as a cruiser. The Wasp is the crack boat of the old 46-foot class, but she has not been raced since H. F. Lippitt owned her.

Leo H. Clements of Flushing has ordered L. D. Huntington of New Rochelle to build rather a novel boat for him. It is to be a round-sided sharpie and schooner rigged. Above the water line the new craft will have all the appearance of a round bottom boat, but below the water line she will be flat. This boat will be 52 feet over all, 43 feet on the water line, 12 feet beam and 20 inches draught. The yacht will be used for cruising on Long Island Sound.

The racing record of the cutter Isolde, recently purchased by F. M. Hoyt, is given in the *Yachtman*. It is as follows:—1895: 52 starts, 31 first prizes, 6 other prizes; total value, $5,815. 1896: 46 starts, 26 first prizes, 8 other prizes; total value, $5,115. 1897: 38 starts, 19 first prizes, 7 other prizes; total value, $4,060. 1898: 44 starts, 19 first prizes; 5 other prizes; total value, $4,425. In 1899 the yacht was put in commission. Out of a total of 180 starts the Isolde won 95 first prizes, 26 other prizes, and the total value of her winnings amounted to $18,617. The yacht originally cost about $15,000.

HARTFORD, March 3.—The Hartford Yacht Club, with a membership of several hundred boat owners all along the Connecticut River, has appropriated from its funds $5,000 with which to build a clubhouse for summer use at Folly Point, Fenwick. It will contain a large number of sleeping rooms, a large assembly room and such other rooms as will tend to add to the comfort of the members and guests. A modern kitchen will be equipped in a separate building. Desirable land for the building has been leased from ex-Gov. Morgan G. Bulkeley. The club is also arranging for an extensive regatta of sailing and steam boats on Memorial Day.

Charles Borden of Spring Lake, Mich., who is now in a military academy at Poughkeepsie, has just had a small boat designed by C. D. Mower which will be built in time to use this summer. The new craft is similar to the Heiress, Algonquin and other fast boats. She is 24 feet over all, 16 feet on the water line, 7 feet beam and 6 inches draught. C. D. Mower has designed several small boats this winter which will cost about $16,500 to build. G. G. Reynolds of Kansas City is to build a 24-foot lift and mainsail boat from Mower's designs to cost $2,000. H. S. Griggs is to have a yawl 27 feet on the water line for use on the lakes to cost $2,000. Ralph Metcalf has designs for a 19-foot cat boat to cost $600. He has designed a 52-foot launch for a Lynn yachtsman to cost $3,500, a 35-foot yawl for an Australian yachtsman to cost $2,400, ten boats of the Swallow class and six 18-footers for the Indian Harbor club.

Pastime A. C. Prosperous.

Members of the Pastime A. C. are in a happy frame of mind over the report of Capt. George W. Harnish for the year ending March 1, which shows that the wearers of the blue Brazilian cross have won more banners than any other athletic club has ever done in one year. Coupled with the success on track and field, the treasurer's report records one of the most prosperous years in the history of the organization.

Altogether seven banners were marched off in triumph to hang in the "wigwam" of the Indians at Sixty-sixth street and the East River. The one won at the Twelfth Regiment games was due almost entirely to the prowess of Arthur Kent, the even-time sprinter, who scored nine-tenths of the winning points. The trophies were won at the following meetings:

Jerome cross-country handicap, Jerome Park, March 26, 1899; Hollywood Inn A. C. games, Westchester, June 3; Triple meeting, Star, Xavier and Fast me, Celtic Park, Sept. 10; Gotham A. C. boxing tournament, Broadway A. C., Oct. 7; National A. C. boxing tournament, Brooklyn, Nov. 25; Twelfth Regiment games, Twelfth Regiment armory, Nov. 27; A. A. U. Championships, Broadway A. C., Feb. 19, 1900.

AROUND THE WHIST TABLE.

THE KNICKERBOCKER'S VICTORY IN THE INTERCITY TOURNAMENT.

Some Instances of Luck—Two Hands in Which the Gain of One Trick Would Have Given the Trophy to the New York Team—Variation in Scores—Shifting Tactics.

The most interesting of all our local tournaments, the intercity, was brought to a successful conclusion a week ago. It was any one's trophy until almost the last card was played, and no fewer than five teams had an excellent chance at the beginning of the last round. These five were two from Brooklyn, and one each from New York, Plainfield and Knickerbocker. When it was all over it was found that the Knickerbocker "S" team, G. S. Adams, W. H. Church, B. D. Thurber and W. D. Segur, were the winners, the standing of the six leaders at the finish being as follows:

Rank.	Club.	Matches.	Tricks.
1	Knickerbocker Whist, Team S.	17	80
2	New York Whist, Team A	16½	48
3	Park Club of Plainfield	15½	40
4	Knickerbocker Whist, Team T.	13½	27
5	Brooklyn Whist, Team C	13½	7
6	Knickerbocker Whist, Team W.	13½	7

The Knickerbockers took the silver trophy and prizes were given the members of the three leading teams. A. F. Freeman of the Park Club took the first prize for the best individual trick score with 28 plus, J. B. Elwell and J. E. Faber of the New Yorks being tied for second prize with 24. Freeman, Gasten of Brooklyn and Tappan died for the prize for the greatest number of times high score.

It should be interesting to those who believe in the possibilities of improving a person's game by study and assiduous team practice to know that the captain of the winning team this year had the lowest individual trick score in last year's tournament, and it may also interest those who believe in hard luck to learn that the lowest individual score this year was made by the captain of the team holding the State championship.

Speaking of luck, there is a Chinese proverb that says the gods cannot help a man that loses opportunities. The New York team had their opportunity to win the trophy this year by their play on a single deal. Two members of the team, at different tables, had the chance to pick up a trick apiece against the Knickerbockers. It was not enough for either of them to do it; they must both do it, as the two tricks were essential. The final score of the winning team was 17 matches to New York's 16½, and one of these matches to the credit of the Knickerbockers was that which they won from New York by a single trick. Early in the tournament they got four tricks from New York on a single deal, but the New Yorks had pulled this down to two before the last round. In the final round New York got back another trick and had the chance to get two more, which would have made their score 16½ matches to Knickerbocker's 16. The result of the whole tournament really turned on the play of this one deal, which was No. 4. Z sat West and turned the nine of hearts. Here is the way it went when New York was N. and S. Knickerbocker E and W.

TRICK.	Baker. A	Adams. Y	Cole. B	Thurber. Z
1	♣A	♣6	♣4	♣3
2	♣K	♣J	5♠	♣Q
3	♣2	♡6	♡8	♣10
4	3◇	2◇	A◇	Q◇
5	6◇	J◇	4◇	♡9
6	♡2	♡3	♡4	♡K
7	♣5	Q♠	7♠	10♠
8	♡5	K◇	5◇	J♠
9	♡A	2♠	9♠	♡7
10	♣9	3♠	7◇	♡10
11	♡J	4♠	8◇	♡Q
12	♣7	6♠	9◇	A♠
13	♣8	8♠	10◇	K♠

New York gets six tricks.

Trick 1. Many of those who held A's cards took a shot on this hand and led the trump. They all got killed.

Trick 3. A goes right along with his suit, his partner showing weakness in the suit of which A is void. Y puts up the best trump he has, but B is able to beat it.

Tricks 4 and 5. The possibility of making anything but the ace of this suit being passed, B runs for it. After catching the queen, there is a chance that the king and jack may be divided. Z ruffs with the turn up trump, not the seven.

Trick 6. Having still four good trumps and Y possibly holding the best diamond, Z must lead the trump. A sees his opportunity and plays the Bath coup, feeling certain of making the clubs unless Z held six trumps originally.

Trick 7. The result of the tournament now hangs upon the play of a single card. If Z leads another trump the trophy goes to New York. If he does, it will get two rounds of trumps at once and then force with his clubs, reenter with the last trump and make three club tricks, securing ten tricks on the deal, instead of six, which with the score actually made at the other table would show a gain of five tricks on the deal for New York, when only three were wanted to get the championship.

But Z seems to have suspected that there was a nigger in the woodpile somewhere. He thought the thing over a little and concluded that the six of trumps which his partner put up on the third round of clubs was probably the best he has, so the ace must be held up by one of his adversaries. As there is not much use holding up an ace unless it is accompanied by the jack, Z feels certain that he would be rushing into the jaws of the major tenace if he went on, so he shifts, a la Ward, and goes up to B's apparent weakness in spades.

Trick 9. Here is where one of the two tricks is lost that might still have won the trophy. If A keeps quiet with his trump tenance and forces, no matter whom, he must make both his trumps, but by leading away from the untrotected major tenace he loses a trick. Z having ruffed with the nine, A placed the seven with Y, and did not want the weak hand to ruff, but it seemed to matter which hand ruffs. A must make tenace if he will only refuse to lead away from it.

Here is the overplay at the other table when the Knickerbockers sat N and S and the New Yorkers were E and W.

TRICK.	Segur. A	Faber. Y	Church. B	Elwell. Z
1	♡2	♡3	♡8	♡9
2	♡5	♡6	♡4	♡7
3	♡A	♣6	♣4	♡K
4	♣A	♣J	5♠	♣3
5	♣K	2♠	7♠	♣10
6	6◇	2◇	A◇	Q◇
7	3◇	J◇	4◇	10♠
8	♡J	K◇	5◇	J♠
9	♣9	3♠	9♠	♣Q
10	♣2	4♠	7◇	A♠
11	♣5	6♠	8◇	K♠
12	♣7	8♠	9◇	♡10
13	♣8	Q♠	10◇	♡Q

Knickerbocker gets five tricks only.

Trick 1. This opening is a shot, several teams got nine tricks against it.

Trick 2. Z does not want to establish the jack in A's hand in case he led from two honors, so he goes back with the seven, hoping A will make the mistake of putting up the ace, but A hopes to make his tenace, so he passes and the seven holds, which enables Z to read the trump situation exactly.

Trick 3. The only way to prevent A from making both ace and jack is to lead the high trump, which will force A into the lead and make him show his hand in plain suits.

Trick 5. Unless A can catch the queen with Y and the ten with Z it is impossible for him to clear the clubs.

Trick 6. Finding the club suit stopped and the best card of it in the hand of the player who can draw his last trump, A switches to his partner's suit, diamonds. His only hope for saving his trump now is that B can win two rounds of diamonds and lead a third, or that he will come back with a spade to Y's declared weakness.

Trick 7. B is now in a hole. He can count his partner for the losing trump and five worthless clubs, but he cannot tell what the other card is. It looks as if the diamond was a singleton and he wanted to save his trump, so B goes back with that suit.

This is where the other trick might have been picked up by the New Yorks on this eventful deal, which would, if the trump tenace had been preserved at the other table, have given them the trophy. If Z trumps this trick with the ten, he can pull A's last trump and make every other trick, getting nine on the hand. But Z very naturally argues, as B did, that the diamond must have been a singleton, and he thinks that if he trumps with the ten he will only be overtrumped, and if he ruffs with the queen he makes the jack good.

Trick 8. Y is perfectly alive to the situation, but sees he is helpless, because anything he leads A can ruff and so save his trump. The best he can do is to give his partner another discard.

It is instructive to observe that either of the tricks that might have been saved in the play of this hand was not enough alone, and that both plays must come off to get the three tricks which were necessary to win the match. It is very seldom that when the result is so close a deal will come to the two teams chiefly interested which has in it such possibilities for loss or gain as this No. 4. The Knickerbockers may thank Mr. Thurber for his caution in not going on with the trump at trick 7 in the play first given or they would have lost what has proved a very popular victory, for every whist player in the tournament was glad to see the Knickerbockers get the trophy, and especially with a team new in the field.

Another rather interesting deal was No. 19, in which there was a great variation in the scores. Z, sitting S, turned the nine of hearts, and when Elwell and Faber were E and W they got twelve on the hand by the following line of play:

TRICK.	A	Y	B	Z
1	♡5	6◇	♡K	♡6
2	♡3	2♠	♡Q	♡7
3	♡10	3♠	♡4	♡9
4	♡A	9♠	♡2	♡J
5	♣2	♣8	♣K	♣7
6	4♠	♣3	J♠	5♠
7	A♠	♣5	10♠	6♠
8	7◇	9◇	Q◇	5◇
9	♣4	♣9	K♠	8♠
10	♣A	♣10	♣6	♣Q
11	4◇	A◇	2◇	8◇
12	♡8	♣J	3◇	J◇
13	K◇	10◇	7♠	Q♠

A—B get twelve tricks.

Trick 1. The New Yorks use the number showing leads in trumps and echo to show four when they have two honors.

Tricks 4 and 5. A goes right along and pulls all the trumps and then leads the longest suit he has in which he has a sure trick. He thought it would be too much of a shot to risk the spades, even after Y's discards.

Trick 6. B is not yet converted to the lead of the king from K J 10, and does not want to lead a low card up to Y's discards, but prefers to give his partner a possible finesse against him. As soon as the jack wins A can read his partner for the king, as with both king and queen Z would cover, and B would not lead the jack from Q J 10.

Trick 8. Another interior lead, in the suit which A does not want returned to him, but in which he hopes B may have a trick, and so get in to give A a discard of his losing club.

Trick 11. A having led the seven originally and now falling to the four, Y thinks the king is with B and so he puts up his ace at once.

The only other team that got twelve on this hand were the New York B, but they played it in a very different way to get that result.

TRICK.	A	Y	B	Z
1	♡3	6◇	♡Q	♡6
2	♡5	2♠	♡K	♡7
3	♡10	3♠	♡4	♡9
4	A♠	9♠	7♠	5♠
5	4♠	♣3	K♠	6♠
6	♡8	9◇	J♠	Q♠
7	4◇	10◇	Q◇	5◇
8	♣2	♣5	10♠	8♠
9	7◇	A◇	3◇	8◇
10	♣4	♣8	♣K	♣7
11	♡A	♣9	♡2	♡J
12	♣A	♣10	♣6	♣Q
13	K◇	♣J	2◇	J◇

A—B get twelve tricks.

Trick 1. Any player would lead the trumps from such an all-round hand, especially as the suits are none of them good ones to open.

Trick 3. These players do not show number in trumps nor echo in them, so B holds up the deuce, in order that his partner may be able to place that card as still in his hand.

Trick 4. A does not draw the last trump until he finds out what is against him in the plain suits. With three trumps between himself and his partner he is not afraid to lead his shortest suit.

Trick 6. B goes back with one of the second and third best spades so as to establish the suit. He knows his partner is leading short, Y having discarded two spades. On this trick Y lets go another diamond, thinking his partner may have have the best spade, and he covering the jack with the fourchette, queen and ten.

Trick 7. A leads through the suit which Y shows by his original discard to be his best.

Trick 8. As A discards a club, it looks to B as if he was long and strong in diamonds, so he goes back with one.

Trick 9. It is obvious to A that if Y holds both ace and jack of diamonds they must make, no matter what A plays. The ace cannot be with Z or he would have won the queen. A's only chance is that the ace is alone on his left, so he passes, although the trick is already Z's.

Trick 10. B jumps at this chance to make his singly guarded king and to lead the trump through Z. He dare not lead another diamond for fear A held both king and jack, which would allow Z to save his trump.

Here is a rather interesting deal from the match between Balumore and Boston for the A. W. I. trophy. The Sun is indebted to Capt. Ward for the score and the comments. It is an excellent illustration of the importance of the shifting tactics so often referred to in these articles. Z dealt and turned the three of hearts and Baltimore held A-B's cards.

TRICK.	McCay. A	Ward. Y	Whelan. B	Fletcher Z
1	♣6	♣K	♣4	♣2
2	♡10	♡4	♡6	♡K
3	♡J	♡5	♡8	♡3
4	♣7	♣A	♣10	♣3
5	A♠	6♠	9♠	J♠
6	2◇	K◇	A◇	3◇
7	3♠	♡7	♡A	♡2
8	6◇	4◇	Q◇	9◇
9	10◇	8♠	J◇	2♠
10	7◇	♡Q	8◇	4♠
11	7♠	Q♠	10♠	5♠
12	♣8	K♠	♡9	♣5
13	♣J	♣Q	5◇	♣9

Baltimore gets eight tricks.

Trick 1. The trump lead from Y's hand is practically forced, but Z should have been able to count his partner for four trumps exactly, as the Boston players show number. A, dropping the ten and not being able to win the king can have but two trumps, possibly only one, as Y should hold at home, so there must be at least four trumps in B's hand over Y. As Z has nothing in plain suits which will help Y's game, he should have switched, refusing to go back with the trump and leading his spade suit instead. This will save just three tricks on the deal, as will be seen if the cards are laid out and the hand played in that way.

Trick 3. As Z is marked with the deuce alone, it is useless for Y to cover the jack with the queen, losing it, and making the nine and eight good against him in B's hand. Even by placing the lead with B it is not possible for Y to make the king of diamonds, because B will not open that suit, but will return his partner's clubs, and the play will go just as it does, A swit