COTTON CROP WAS 10,697,013 BALES

Government Makes Public the Final Figures of Last Season's Yield, Worth $583,000,000.

USUAL METHOD CHANGED

Trade Had Not Expected so Large a Total and Prices Dropped, but Recovered Partially Before Close.

In its complete and final report on the size of the cotton crop of 1905 the government yesterday announced that the yield was 10,697,013 bales. This compares with the abnormally large crop of 13,687,310 bales in 1904 and 10,015,721 bales in 1903. At 11 cents a pound the crop was worth $583,000,000.

The cotton trade was not prepared for a government report giving more than 10,500,000 bales for the season's crop. As a result when the figures were read yesterday the cotton market broke badly. Losses of 40 points were sustained on the nearby options and 33 points on the distant deliveries.

There was, however, a sharp recovery before the close, but final prices were unsteady, and confusion existed as a result of the new method of announcing the final report. The bulletin sent from Washington was to the effect that the complete crop of cotton for 1905, including linters and counting round bales as half bales, was 10,697,013 bales. The average gross weight of the bales this season is shown to have been 503.8 pounds, and the equivalent 500 pound bales to have been 10,777,510. The items entering the totals for the crop of 1905 are 10,235,059 square bales, 279,836 round bales, 112,539 Sea Island bales and 230,497 linters. The number of bales estimated by the ginners as remaining to be ginned and included in the report is 40,112.

Confusion in the trade was created over the fact that the crop of linters was included in the government's summary. It appears that linters is not merchantable cotton and is not graded or recognized as spinning cotton by any of the exchanges. Heretofore linters was excluded in final reports. In the government's final crop figures 230,000 bales of linters were included, and the point was made that in reality 10,467,000 bales were available for spinning purposes out of last season's crop. The trade generally looked for a crop of 10,500,000 bales.

In the break yesterday May cotton sold down to 10.38 cents a pound, July to 10.50 cents, and October was down to 10 cents.

WESTERN PACIFIC'S OAKLAND TERMINAL

Road Owns 145 Acres of Land Which Are Not Affected by San Francisco Decision.

With regard to the decision favoring the Southern Pacific as against the Western Pacific, which was handed down by Judge Morrow in the United States Circuit Court, in San Francisco, on Monday, it was stated yesterday by E. T. Jeffery, president of the Western Pacific, that the matter simply involved a comparatively small plot of land.

"The Western Pacific," said Mr. Jeffery, "has 145 acres of land at Oakland, so its terminal facilities are in nowise endangered by the decision. As a matter of fact, work has already been begun on the terminal site."

Counsel for the Western Pacific said that the decision of Judge Morrow referred to a small piece of land created through the dredging operations of the United States government. The "made" land adjoins property owned by the Southern Pacific.

The Western Pacific held that the land was State property and subject to occupation for railroad purposes. The Court, however, held that it belonged to the Southern Pacific as an accretion to its adjoining property. The case will be appealed by the Western Pacific interests.

The European edition of the Herald, in addition to its full cable service daily, publishes supplements with the arrival of every mail, containing an epitome of the news from all parts of the Union.

Buys Into Nevada Consolidated.

It is stated that the Guggenheim interests have exercised an option on a minority block of Nevada Consolidated Mining Company stock at $12.50 a share. The stock is on deposit with the Morton Trust Company. Eventually, it is said, the Guggenheims will acquire the control. The company is capitalized at $5,000,000, having 1,000,000 shares of a par value of $5. The shares are quoted at from $18 to $19.

To Reduce Par Value of Stock.

Stockholders of the Insurance Company of the State of Pennsylvania will hold a special meeting May 23 to vote upon a reduction in the capital stock from $400,000 to $200,000. The stockholders in February, at a special meeting, voted to increase the capital stock from $200,000 to $400,000 and paid up the amount. The reduction now proposed will be made by reducing the par value of the stock from $100 to $50 per share. In this way a surplus of $200,000 will be created. This method was adopted because the company could not assess the stock.

Worcester Consolidated Purchase.

NEW HAVEN, Conn., Tuesday.—In answer to an inquiry whether or not the New York, New Haven and Hartford Railroad Company had concluded the purchase of the Worcester Consolidated Railway Mr. Mellen stated to-day:—"The sale of the Worcester Consolidated to the New Haven company has not yet been completed."

Boston Wool Market.

BOSTON, Tuesday.—The wool market is in a strong position. Purchases are made whenever possible, and no questions are asked over prices. Domestic wools are limited in stock. A feature in Territory wools has been the transfer of 1,000,000 pounds of medium in the grease at a cost reported to be around 27 cents to Philadelphia houses.

Medium unwashed fleeces show the greatest activity, although the supplies of any grade on the market are not extensive. Ohio quarters bring 31c. to 33c. and Michigans 31c. to 32½c. for three-eighths; 33c. to 34c. is the price. Some fine unwashed Ohio is going at 26c., but XX is slow at 34c. Fine unwashed Michigan is selling at 24½c.

Bankruptcy Matters.

The bankruptcy proceedings which were begun against Louis L. Todd, proprietor of the Hotel Vendome, at Broadway and Forty-first street, on April 17, 1905, were finished yesterday by Judge Holt, of the United States District Court, confirming the report of John J. Townsend, referee in bankruptcy, in favor of a composition with the creditors. Weil, Wolf & Kramer, attorneys for Mr. Todd, said that the composition was fifty cents on the dollar, payable twenty-five cents cash and twenty-five per cent in the preferred stock of the Broadway Vendome Company. All of the preferred stock was issued to the creditors. The total liabilities of Mr. Todd were more than $90,000, of which about two-thirds was secured by mortgages.

Schedules in the bankruptcy proceedings brought by creditors against Mrs. Lucy P. Morgan, proprietor of a private school at Nos. 13 and 15 West Eighty-sixth street, on February 2 last, were filed yesterday by Elbert B. Hamlin, the receiver. Mrs. Morgan died the day after the petition was filed. They show liabilities $13,027 and assets $4,734.

Schedules in bankruptcy of William Nusbaum, manufacturer of women's hats at No. 58 East Eighth street, show liabilities $10,877 and nominal assets $3,975.

Schedules in bankruptcy of the Jassoy Company, manufacturing jewellers at No. 14 John street, show liabilities $21,165 and nominal assets $16,101.

Judge Holt has appointed Howard S. Harrington receiver in bankruptcy for the assets of Gustav Zander, manufacturer of boys' waists and blouses at No. 37 Walker street. The assets are estimated at $6,000 and liabilities at $15,000.

Judge Holt appointed Burgwyn Maitland receiver in bankruptcy for the assets of the Brown Hat Company, manufacturers of women's hats at No. 19 Bond street. It was stated that dissensions have arisen among the officers and stockholders of the company and threats have been made to bring proceedings to dissolve the corporation and to distribute the assets.

A meeting of creditors of Louis Rontenberg, manufacturer of clothing at No. 62 Walker street, was held yesterday at the office of Nathaniel A. Prentiss, referee in bankruptcy, at No. 120 Broadway, and Harry Osterman was elected trustee.

Judgments.

The following judgments, among others, were filed yesterday, March 20, 1906, the first name in each case being that of the debtor:—

Abnkahll, Margaretta F. J.—Merchants' Exchange National Bank of City of New York, $7,166.

Brokhahne, Mary K.—Alfred V. Brokhahne, $618.

Clare, John F.—Nicholas F. Ryan et al., $1,111.

Dias, Pedro—John R. Cooke, $12,545.

Jones, John—Beaks Dairy Company, $925.

Lay, William F.—John Taelberg, $830.

Loveman, David B.—Alfred G. Evans, et al., $3,453.

McHale, William J.—Frank Huckins, $2,205.

O'Brien, John J.—Frank Huckins, $2,215.

Plante, Louis E.—Alfred V. Brokhaune, $616.

Perkins, Seth (not summoned)—Frank Huckins, $2,215.

Ransom, Rastus S.—Abraham Gruber, $7,382.

Sheehan, John C.—Frank Huckins, 2,215.

Vogel, Lillian B.—Harry Eisenbach et al., $910.

White, Frank N.—Frederick N. Hamerstrom, $1,020.

Interurban Street Railway Company—Max Elkni, $1,369.

CONDITIONS IN COTTON.

Census Bureau's Report, It Is Believed, Will Force "Longs" to Cover.

[SPECIAL DESPATCH TO THE HERALD.]

NEW ORLEANS, La., Tuesday.—In its summary of the cotton situation the Times-Democrat to-morrow will say:—

"The Census Bureau's final report of the quantity of cotton ginned from the growth of 1905, while in no way minimizing the probability of an actual cotton squeeze nor eliminating the necessity for the production of at least 12,000,000 bales during the coming season, nevertheless fostered the belief among room scalpers that the figures—10,097,000 bales—would send 'longs' to cover, and contracts sold at a sheer drop of a dollar a bale on the reading of the report.

"While professional opinion varies widely as to the true meaning and ultimate cotton market effect of the figures, careful analysis apparently reveals nothing detrimental to the interests of the farmer or of the spinner. On September 1 the visible supply of American cotton will be small indeed, and there is no assurance that the new crop will be ample enough to cover another year's requirements. On the other hand, the threatened actual cotton squeeze can hardly imperil the interests of the spinner, even though it should take some more good money from the pockets of the erstwhile confident middleman.

"Thus the situation has in reality undergone no potential change, and should Europe, which has all along anticipated proof of a production of eleven millions of bales begin this morning to cover anew the American 'rings' would be quick to refall into line.

"It should be remembered that, irrespective of bale weights, yesterday's figures, excluding linters (230,497 bales) and 75,000 bales from the new crop marketed before September 1, show only 10,391,516 bales produced in 1905, with a year's consumption of at least 11,500,000 bales to reckon with. This, when reduced to simples, means that with the mills busy on August 31 next the world's total visible and invisible supply of American cotton will during the year have been reduced just about 1,100,000 bales—a not important item when the uncertainty surrounding the new crop is given due consideration. Consequently, yesterday's speculative net decline of some 16 points, with spot cotton holding out for quotations, was not taken very seriously by the talent at large."

COMMERCIAL MARKETS.

Sharp Break in Cotton—No Snap to Coffee—Wheat Quite Irregular—Corn Fairly Firm—Provisions Ease Off.

There was a sharp break in prices of cotton yesterday, as a result of the publication of the Census Bureau's report at two P. M., which placed the growth of the present season at 10,697,000 bales. After the publication of the report, the market, which had opened steady and 4 points lower to 1 point higher, became unsettled as bears hammered prices, and closed steady, but 18 to 23 points lower.

While coffee was more active than of late, there was no snap to the trading and the market, which opened steady and unchanged to 5 points lower, closed on practically the same basis. Wheat was an irregular affair and closed from ⅛c. to ⅜c. net lower. As a rule corn was firm, but prices suffered somewhat in the late trading in sympathy with the weakness in wheat and closed only ¼c. net higher. Provisions were strong in the early trading, but eased off with wheat in the last hour.

Cash prices:—	March 20.	March 19.
Iron, North, No. 1 foundry	$18.75	$18.75
Lead	5.40	5.40
Steel rails	28.00	28.00
Copper, lake ingot	18.65	18.65
Wheat, No. 2 red	.87⅛	.87⅜
Corn, No. 2 mixed	.49½	.49
Oats, mixed	.35 a .35½	.35 a .35¼
Cotton, middling	11.35	11.40
Coffee, No. 7 Rio	.08¾	.08¾
Flour, Minnesota patents	4.40	4.40
Lard, prime	8.20 a 8.25	8.10 a 8.15
Molasses, O. K. prime	.35	.35
Hogs, dressed	.08⅞	.08⅞
Tallow, prime	.06	.06
Pork, mess	17.00	16.75
Beef, family	12.25	12.25
Beef hams	20.75	20.75
Sugar, granulated	4.70	4.60

Census Bureau Report Causes Cotton to Break.

COTTON.—The cotton market was much more active than on Monday and showed considerable excitement after the publication of the final report of the Census Bureau, at two o'clock, which caused a sharp break in prices. The close was steady in tone and at a fair recovery from the lowest, but 18 to 23 points below the closing figures of the previous day. Sales were estimated at 600,000 bales.

The opening was steady at a decline of 4 points to an advance of 1 point, the decline being on the old crop months, which were depressed by disappointing cables, while the new crop was steadied by unfavorable weather over the belt. The market seemed to be attracting important support early, with some prominent brokers who were supposed to represent the new bull leader buying May, which advanced to 10.78, or even with the highest point of the previous day.

But after reaching this figure, which represented a net gain of about 3 a 4 points on the active months, the support was partly withdrawn and the market eased off under scattering liquidation in preparation for the census report. Just before two o'clock May was selling at 10.66 and July at 10.74, or about 8 to 9 points net lower, in spite that the support to the market was published May had broken to 10.38 and July to 10.48, or 35 and 36 points net lower, and about 40 points down from the high point of the morning. At first it was not known that the first figure read from Washington included linters, and as soon as this fact was understood the market rallied several points. Bears continued more or less aggressive, however, and the market was very nervous and unsettled in the late trading. May closed at 10.53.

The census report stated that 10,697,000 bales, counting round as half bales and including 230,597 bales linters and an estimate of 40,112 bales for cotton remaining unginned on March 10, constituted the growth of the present season. This was not far from expectations, but bulls were unfavorably influenced by the report that the average weight of bales was 503.8 pounds, which was heavier than looked for and figured out a crop of 500 pound bales of 10,777,510 bales. The new bull leader issued a circular after the close, pointing out that more than 400,000 bales of this had been ginned before the beginning of the season (prior to September) and stating that he could see nothing bearish in the figures.

The local market for spot cotton was quiet and 25 points lower on the basis of 11.15 for middling upland and 11.40 for middling Gulf. No sales.

The range of contract prices in the local market yesterday was as follows:—

Months.	Open.	High.	Low.	Close.	Monday.
Mar h	10.52	10.57	10.35	10.35 a 10.36	10.56 a 10.58
April	—	—	—	10.31 a 10.32	10.52 a 10.6
May	10.72	10.78	10.38	10.53 a 10.54	10.74 a 10.75
June	10.77	10.77	10.72	10.56 a 10.58	10.76 a 10.78
July	10.83	10.87	10.45	10.61 a 10.62	10.83 a 10.84
Aug.	10.78	10.79	10.52	10.58 a 10.59	10.79 a 10.81
Sept.	10.40	10.40	10.07	10.14 a 10.15	10.37 a 10.38
Oct.	10.26	10.26	10.00	10.12 a 10.13	10.29 a 10.31
Nov.	10.26	10.26	10.12	10.14 a 10.15	10.31 a 10.32
Dec.	10.34	10.37	10.05	10.15 a 10.16	10.33 a 10.34
Jan.	10.12	10.12	10.12	10.19 a 10.20	10.37 a 10.38

Coffee Generally Steady.

COFFEE.—The coffee market was rather more active than recently, but trading showed no snap and prices ruled a little under the closing figures of Monday on some of the months. The opening was steady and unchanged to 5 points lower under selling by a house with European connections, although European cables were fairly steady and there was nothing of a bearish nature in the news from Brazilian sources.

There was very little demand at the decline, and with some selling by May longs the market remained at about the initial level during the entire session, the close being steady and net unchanged to 5 points lower. Sales were reported of 48,000 bags.

Of the Brazilian markets Havre was net unchanged at the hour of the local opening, but lost the ground later and closed ¼f. lower. Hamburg closed unchanged to ⅛ pfennig lower. The rate of Brazilian exchange lost another 1-32, but the primary markets were both higher, Rio advancing 75 and Santos 50 reis. Receipts at the two ports were 18,000 bags, against 23,000 bags for the same time last year, and the interior Santos movement continued light.

The market for spot coffee was steady, with quotations on the basis of 8½c. for Rio No. 7.

The range of contract prices in the local market yesterday was as follows:—

Months.	Open	High	Low.	Close.	Monday.
March ..	—	—	—	6.65 a 6.70	6.70 a 6.80
April ..	—	—	—	6.70 a 6.75	6.75 a 6.80
May	6.80	6.80	6.80	6.80 a 6.85	6.85 a 6.90
June	—	—	—	6.85 a 6.90	6.90 a 6.95
July	7.00	7.00	6.95	6.95 a 7.00	7.00 a 7.05
Aug.	—	—	—	7.05 a 7.10	7.10 a 7.15
Sept. ...	7.15	7.15	7.15	7.15 a 7.20	7.20 a 7.25
Oct.	—	—	—	7.20 a 7.25	7.25 a 7.30
Nov.	—	—	—	7.30 a 7.35	7.35 a 7.40
Dec.	7.45	7.45	7.40	7.40 a 7.45	7.45 a 7.50
Jan.	—	—	—	7.50 a 7.55	7.50 a 7.55
Feb.	—	—	—	7.55 a 7.60	7.55 a 7.60

Drop in Wheat.

GRAIN.—Wheat.—The wheat market was quite irregular, showing more weakness than strength and closing ⅛c. to ⅜c. net lower. It opened steady here, but weaker in Chicago, after which both markets declined sharply, ruling easy at noon. It had a strong rally in the afternoon, to above 88c. for May, but during the last hour declined nearly a cent per bushel in response to advices from railroads in the Northwest showing the largest total of stocks in years, if not on record.

A good deal of the wheat bought earlier in the day came out on this news, while late months became sensitive to reports about splendid crop conditions in the Southwest. Attending the early decline was commission house selling, a larger interior movement than expected and considerable bear pressure. The large holders of May made vigorous efforts to sustain the market and were successful at midday, owing to reports that 200,000 bushels of No. 2 hard winter wheat, which had been afloat all winter, was sold, despatches noting a good cash demand at other Western points and private cables reducing the Argentina surplus estimate from 112,000,000 to about 70,000,000.

Broomhall also had an Argentine cable in which the crop was said to be officially placed at 143,200,000 bushels, compared with earlier private estimates of 160,000,000. The world's stocks, according to Bradstreet's, increased 28,000 bushels, compared with a decrease last year of 1,834,000 bushels. There were predictions in the afternoon that Northwest receipts would fall off, but the movement for the day was slightly larger than last year, while seaboard clearances were unimportant.

Liverpool closed ½d. higher; Paris was 5 to 10 points down; Berlin ¼ mark to ¾ mark higher, and Budapest 2 points up.

The cash market closed irregular, as follows:—No. 2 red, 85⅝c., elevator, and 87½c. f. o. b., afloat; No. 1 Northern, Duluth, 88⅝c. f. o. b., afloat.

Corn.—Up to the last hour corn was firm, at an advance of about ⅛c. to ¼c. over the previous night. There considerable local interest in the market and strengthening news in the shape of firm cables, Liverpool showing ½d. net advance; the decrease of 600,000 bushels in primary receipts as compared with last year, and prospects for small receipts at Chicago on Wednesday. The advance was mostly lost toward the close, in sympathy with the break in wheat and on the absence of export business. The local close was only ⅛c. net higher.

The cash market was firm, with No. 2 corn 52½c. elevator, and 49½c. f. o. b., afloat; No. 2 white, 50½c., and No. 2 yellow, 50½c., f. o. b., afloat.

Oats.—The market for oats was firm practically all day, although commission houses sold rather freely at times in Chicago. The cash market was also firm, closing as follows:—Mixed, 26 to 32 lbs., 35c. a 35½c.; natural white, 30 to 33 lbs., 35½c. a 36½c., and clipped white, 38 to 40 lbs., 37c. a 39½c.

Barley.—Market steady; feeding, 40½c., and malting, 49c. a 56c., both c. i. f., Buffalo.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Mon-day.
WHEAT.					
May.....	83⅞	86 1-16	83⅝	85⅝	85⅞
July.....	84⅛	84⅞	84	84	84⅛
Sept.....	82⅞	83½	82⅞	82⅞	83
CORN.					
May.....	50⅝	50⅝	50⅝	50⅝	50⅝
July.....	50½	50¾	50½	50½	50⅝
Sept.....	51⅛	51⅛	51	51	50⅞
Dec.....	50	50	50	50	49⅞

FLOUR AND MEAL.—The market for flour was dull and featureless owing to absence of buyers. A light trade in spring bakers and Kansas straights was all that was recorded. Prices were not quotably changed, though some mills were asking more money. Rye flour dull. Corn meal firm. Bag meal firm. Feed.—Western firm; city firm.

Provisions Lose Early Gain.

PROVISIONS.—The provision market had a strong advance early on further support from packers, a good cash demand and higher yard prices. The grain break, however, started active unloading in the last hour and prices eased off sharply. Chicago receipts were 21,000, Kansas City and Omaha each had 11,000 and the West 64,000.

Pork firm; quoted, mess, $16.75 a $17.25; family, $17.50 a $18; short clear, $15.75 a $17.75. Beef barely steady; quoted, mess, $9 a $10; family, $11.50 a $13; packet, $10 a $10.50; extra India mess, $18 a $18.50. Beef hams steady; quoted, $20 a $21.50. Dressed hogs firm; quoted, bacons, 8½c.; 180 lbs., 8⅝c.; 160 lbs., 8⅝c.; 140 lbs., 9c.; pigs, 9¼c. a 9½c. Cut meats—Pickled bellies firm; quoted, smoking, 10c. a 10½c.; 10 lbs., 9¾c.; 12 lbs., 9¼c. a 9½c.; 14 lbs., 9c. a 9¼c. Pickled shoulders nominal; quoted 7c. a 7½c. Pickled hams firm; quoted 10¼c. a 10⅝c. Tallow steady; quoted, city, 5c.; country, 5c. a 5½c. Lard strong; quoted, Chicago prime steam nominal; Middle West prime, 8.20c. a 8.25c. City lard firm; quoted 8c. Refined lard firmer; quoted, South America, 9.15c.; Continent, 8.65c.; Brazil kegs, 10.15c. Compound firm; quoted 6¼c. a 6⅝c. Stearine firm; quoted, oleo, 7½c. City lard, 9c.

Butter.—Creamery extras, per lb., 27c. a 27½c.; Mercantile Exchange official quotation, extras, 27c. Cheese.—State, full cream, small and large, colored and white, September fancy, 14c. a 14½c. Eggs.—State, Pennsylvania and nearby, selected, white, fancy, 21c. a 22c.

Sugar Prices Advanced.

SUGAR.—Refined sugar was 5 points higher as quoted by the Federal and 10 points up as quoted by other refiners, with all refiners, however, selling on the old basis for the day, so as to allow delayed orders a chance to get in on the old basis. Business for the day was rather moderate, owing largely to the fact that refiners have been liberal sellers recently in expectation of an advance in prices and also to the fact that raw sugars, while holding to a firm basis, were not quite as strong as they have been.

The local raw market was steady in firm but quiet, at the following quotations: Centrifugal, 96 tests, 3 9-16c.; muscovado, 89 test, 3 1-16c., and molasses sugar, 89 test, 2⅞c. Sales were 7,000 bags Puerto Rico, centrifugal basis, 96 test, early arrival, to Howell, and 2,000 bags San Domingo, at 3 1-16c. basis, 96 test, to American.

MOLASSES AND SYRUPS.—Local business in both molasses and syrups was a little broader, with undertone steady to firm. New Orleans reported light first hand stock and good jobbing demand, at full prices.

The Metal Markets.

TIN.—The London tin market was 5s. higher with spot closing at £167 and futures at £165 15s. Locally there was a slight advance on the inside price, and the market closed steady at $36.75 a $37.

COPPER.—Copper was unchanged locally, with lake quoted at 18.50c. a 18.75c.; electrolytic at 18.25c. a 18.50c., and casting at 18c. a 18.25c. The London market was easier, with spot quoted at £81 and futures at £78 10s.

LEAD.—Lead was 1s. 3d. lower, at £16 2s. 6d. in London, but remained quiet and unchanged at $5.35 a $5.45 locally. Spelter was unchanged at £24 10s. in London, but ruled a shade easier locally, and closed at $6.15 a $6.25 for spot.

IRON.—Iron was lower abroad, closing at 48s. 4d. for Standard foundry and at 48s. 4½d. for Cleveland warrants in the English market. Locally no sales were reported.

The market for regular and foundry pig iron certificates at the Produce Exchange ruled dull and featureless all day, with prices about unchanged. No sales of regulars are reported as follows: March, $15.35 bid; April and May, $15.37 a $16.50; June, $15.75 a $16.65.

Oils and Naval Stores.

OILS.—Cottonseed oil showed early strength on speculative and export buying, together with the advancing market for hog products. In the late session, however, there was a partial setback, caused by the break in cotton. Business for the day was of fair volume. Sales:—200 April at 32½c.; 300 May at 33½c.; 200 May at 33⅝c.; 300 May at 33c.; 1,300 July at 33½c., and 3,600 at 33⅝c.; 700 September at 34c. and 700 at 34½c. Quotations:—Prime crude, f. o. b., mills, 29½c. a 29c.; prime summer yellow, March, 32½c. a 33c.; April, 32½c. a 33c.; May, 33c. a 33½c.; July, 33½c. a 33⅝c., and September, 34c. a 34½c.; prime winter yellow, 35c. a 35½c. Linseed oil was unchanged. Refined petroleum was reported in good demand, with New York barrels quoted at 7.60c.

NAVAL STORES.—Stocks.—Rosin, 30,119 barrels. Spirits turpentine, 1,943 barrels. Tar, 733 barrels. For naval stores the general market was quiet. Spirits turpentine was lower, with machine made barrels quoted at 72c. to 72½c. Rosin was unchanged at $4.10 for common to good strained. Tar was dull but unchanged.

Live Stock Market.

BEEVES.—Receipts were 100 cars, or 1,623 head, including 56 cars for export, alive, 40 for slaughter and 4 for the market. None put on the market. Nominally steady for all grades. There was a slow trade in dressed beef, at last previous quotations. Hindquarters and ribs are 8 a 9c. per lb.; forequarters, 6c. per lb.; cutoffs and plates 5c. a 6c. per lb. "Kosher" chucks at 7½c. and 8c. Liverpool and London cattle and beef market steady.

CALVES.—Receipts were 9 head for the market. Nothing doing of any importance for lack of stock. Feeling steady. Dressed calves quiet, at 8½c. a 12c. per lb. for city dressed veals, and 8c. and 12½c. for country dressed.

SHEEP AND LAMBS.—Receipts were a single car of 998 head, consigned for sale, and with previous arrivals there were 4½ cars on the market. Trade was quiet, but prices were not quotably lower. Sheep entirely nominal. Good lambs sold at $7.50 per 100 lbs. A single carload was sold at $7.50 per 100 lbs. A single carload was sold at $7.50 per 100 lbs. Dressed mutton steady at 8c. a 9c. per lb.; dressed lambs slow at 9c. a 10½c., with top carcasses selling in a small way at 11c.; country dressed hothouse lambs dull at $3 a $7 per carcass.

HOGS.—Receipts were 30 cars, or 5,770 head, all consigned direct to slaughterers. None for sale on the market. Nominally steady. Country dressed hogs slow, but full steady at 6½c. a 9c. per lb. for heavy to light weights.

Chicago Produce Markets.

CHICAGO, Ill., Tuesday.—Increasing receipts in the Northwest and the prospect of a record breaking crop in the Southwest had a weakening effect to-day on the local wheat market.

The tone at the close was easy and the May option was down ½c. Corn was off ⅛c. Oats showed a gain of ⅛c. Provisions were a shade lower to 7½c. higher.

Estimated receipts for to-morrow:—Wheat, 42 cars; corn, 130 cars; oats, 62 cars; hogs, 36,000 head.

	Open-ing.	High-est.	Low-est.	Clos-ing.
WHEAT.				
May	78⅞	79⅛	78⅝	78⅝
July	78	78¼	77⅞	77⅞
Sept. ...	77⅝	78	77⅝	77⅞
CORN.				
May	44 1-16	44⅝	44	44
July	44⅝	44⅝	44⅜	44⅜
Sept. ...	45	45⅛	44⅞	44⅞
OATS.				
May	30⅛	30⅝	30⅛	30⅝
July	29⅝	29⅞	29½	29½
Sept. ...	28⅝	28⅞	28⅝	28⅞
LARD.				
May	$8.17	$8.35	$8.15	$8.27	$8.17
July	8.20	8.45	8.27	8.30	8.30
RIBS.				
May	8.67	8.75	8.62	8.62	8.65
July	8.70	8.75	8.62	8.62	8.65
PORK.				
May	16.25	16.45	16.20	16.22	16.20
July	16.10	16.40	16.10	16.22	16.15

Foreign Markets.

COTTON.

LIVERPOOL, Tuesday.—Cotton.—Spot—Moderate business done; prices 1 to 3 points higher. American middling, fair, 6.41d.; good middling, 6.21d.; middling, 5.91d.; low middling, 5.75d.; good ordinary, 5.57d.; ordinary, 5.41d. The sales of the day were 8,000 bales, of which 1,000 were for speculation and export and included American. Receipts, 34,000 bales, including 28,400 American.

PRODUCE.

LIVERPOOL, Tuesday.—Wheat.—Spot nominal; futures steady, March nominal; May, 6s. 6¾d.; July, 6s. 6¾d. Corn.—Spot firm; American mixed, new, 4s. 1½d.; American mixed, old, 4s. 7½d.; futures firm; March nominal; May, 4s. 3d. Peas.—Canadian steady, 6s. 10d. Flour.—St. Louis fancy winter steady, 9s. Hops in London (Pacific coast) quiet, £2 a £2 5s. Beef firm; extra India mess, 78s. 9d. Pork firm; prime mess Western, 77s. 6d. Hams.—Short cut, 14 to 16 lbs., firm, 38s. Bacon firm; Cumberland cut, 26 to 30 lbs., 40s.; short rib, 16 to 24 lbs., 49s.; long clear middles, light, 28 to 34 lbs., 47s.; long clear middles, heavy, 35 to 40 lbs., 46s. 6d.; short clear backs, 16 to 20 lbs., 45s. 6d.; clear bellies, 14 to 16 lbs., 47s. 6d. Shoulders.—Square, 11 to 13 lbs., firm, 39s. 6d.

WOOL.

LONDON, Tuesday.—The offerings at the wool sales to-day amounted to 12,051 bales. Competition was spirited and prices were firm. Fine merinos were 7½ per cent, merino lambs 10 per cent and crossbreds 15 per cent dearer. Fine greasy crossbreds were taken by Americans. A lot of 2,800 bales of Punta Arenas sold quickly.

COFFEE.

Rio.—Coffee market quiet. No. 7 Rio, 4$775. Exchange, 16 7-32d. Receipts, 9,000 bags, two days. Shipments for the United States, 5,000 bags. Stock, 140,000 bags.

Santos.—Coffee market steady. Good average Santos, 4$400. Receipts, 9,000 bags, two days. Stock, 770,000 bags.

Hamburg.—Coffee market opened ¼ pfennig lower. At 2 P. M. was net unchanged to ¼ pfennig lower. At 6 P. M. was net unchanged to ¼ pfennig lower. Sales, 10,000 bags.

Havre.—Coffee market opened barely steady, unchanged to ¼f. lower. At 12 M. unchanged. At 3 P. M. unchanged to ¼f. higher. At 5:30 P. M. declined ¼f. Total sales, 22,000 bags.

CLOTH.

MANCHESTER, Tuesday.—Cloths steady, with a fair demand. Yarns quiet but firm.

FINANCIAL.

To the Stockholders of
The Chicago and Alton Railroad Company and
The Chicago and Alton Railway Company:—

Notice is given that the consolidation of The Chicago and Alton Railroad Company with The Chicago and Alton Railway Company, in accordance with the plan outlined in the statement to stockholders, dated February 16, 1906, has been completed and became effective to-day. Books are now open for the exchange of your stock certificates for certificates of stock of the consolidated company, at the latter's office, at No. 120 Broadway, in the Borough of Manhattan, in the City of New York, in accordance with said plan. Stockholders are requested to forward or deliver their certificates immediately to the undersigned, at the above address, indorsed in blank for transfer. Temporary stock certificates will be issued in exchange therefor, representing stock of the consolidated company at the rates following:—

For each share of	Stock of Consolidated Company.
THE CHICAGO AND ALTON RAILROAD CO.	
Preferred Stock.	Three (3) shares of cumulative 4% prior lien and participating stock.
Common Stock.	Two (2) shares of cumulative 4% prior lien and participating stock.
For each share of THE CHICAGO AND ALTON RAILWAY CO.	
Preferred Stock.	One (1) share of non-cumulative 4% preferred stock.
Common Stock.	One (1) share of common stock.

The temporary certificates will be exchangeable for engraved certificates at a later date.

THE CHICAGO AND ALTON RAILROAD COMPANY
(a consolidated corporation).
New York, March 14, 1906. ALEX. MILLAR, Secretary.

American Nickel Is Going Up!

30,000 shares of this stock have been sold out on the Curb market lately by ignorant heirs of estates. I know of one block belonging to a deceased president of a trust company who intended to hold it for $60 a share. He knew its intrinsic value. The heirs sold it all below $5 a share. Powerful bankers have quietly absorbed all the stock that tired and weak and ignorant holders have sold.

American Nickel is going up. Nothing can stop it.

It is intrinsically worth more than Societe Nickel, which is selling at 775 francs, or International Nickel, now quoted at $85 for the Preferred and $70 for the Common stock. Both of these nickel companies have large amounts of bonds ahead of their stock.

There are no bonds ahead of American Nickel stock.

The Company is in sound financial condition, with a handsome surplus in the treasury.

All their new machinery will be started up this week, and the mines can then be worked all day and night with the new air compressors instead of steam, heretofore used.

The same experienced, able and honest capitalists who developed Calumet and Hecla and Old Dominion are backing and developing American Nickel.

Old Dominion went up from $1.50 to $53 a share.

Calumet and Hecla went up from $2 to $900 a share, and has paid over $90,000,000 in dividends to shareholders.

American Nickel is about to have the same history.

It is a sure, safe purchase for a great rise and big dividends.

American Nickel Bull.

COPPER.

For sale, lease or bond. Mines and Mining Claims in Utah, Nevada and Idaho; copper, lead, gold and silver; fine groups well located; parties desiring to organize mining companies or parties wishing to act as agents to sell treasury stock in mines now developing, will please address J. B. WEIMER, Calder's Park, Salt Lake City, Utah.

CAPITAL furnished Manufacturing, Mining and Commercial enterprises; corporations organized, incorporated and financed; bond issues negotiated; stocks and bonds developed. RALPH M. JACOBY, Banker, 42 Wall st., New York.

FINANCIAL.

GUARANTEED 6% INVESTMENT
(Payable Semi-Annually)
Plus Dividends
on Profits of Business.
Secured by Real Estate in New York City and Greater New York Suburbs.
$10 PREFERRED SHARES $10
$5 COMMON SHARES $5
One share of common with every two shares of preferred.
Write or call for booklet and particulars.
N. Y. Bridge and Subway Realty Co.,
299 BROADWAY, N. Y.

LOANS negotiated, Accounts, Bills Receivable, Life Insurance, Commercial Papers, Legacies, Incomes. PACKARD & CO., 97 Nassau st.

MONEY on all securities at legal rates, including salaries, furniture, rents, legacies, real estate, notes and bills receivable, &c.; confidential. NASSAU SECURITY CO., 216 Nassau st. (near Bridge); 1,280 Broadway and 20 East 120th st.; open evenings.

NEED MONEY within next ten days and will SACRIFICE a $4,000 second mortgage at 20 per cent discount. Louis Becker, 2903 Amsterdam av., nr. 150th. Tel., 87—Audubon. No connection with any other office.

THE LEASE AND FURNITURE OF A WELL EQUIPPED BRANCH OFFICE OF A NEW YORK STOCK EXCHANGE HOUSE, LOCATED IN THE CENTRE OF THE BEST UP-TOWN DISTRICT, IS FOR SALE. ADDRESS T. N. H., CARE DOREMUS & CO., 44 BROAD ST.

WANTED—One or two good agents to sell mining stock; good going property; liberal commission. Address SECRETARY, room 628, Prudential Building, Buffalo.

WANTED 800 shares Straw Pulp and Paper Stock; immediate delivery. BROKER, 216 Herald Downtown.

$530,000 to loan on approved New York real estate. LEBBER, COLE & PECK, 6,037 Metropolitan Life Building.

BANKS, DIVIDENDS, &C.

UNITED COPPER CO.
March 12, 1906.
The Directors of the United Copper Company have declared the regular semi-annual dividend of 3 per cent ($150,000) on the preferred stock, payable May 15, 1906, to stockholders of record at the close of business on May 10, 1906, out of the funds previously set aside for this purpose at the meeting held on December 21, 1905.
The stock transfer books of the Company close for the payment of this dividend at 3 o'clock P. M. May 10, 1906, and reopen at 10 o'clock A. M. May 16, 1906.
F. AUGUSTUS HEIN