LEHIGH VALLEY REPORT GOOD

PRESIDENT THOMAS REMARKS ON RAILROADING IN LEASH.

The Unknown Outcome of Federal and State Regulation Is a Matter for the Serious Consideration of Investors Meanwhile the Lehigh Economizes.

President E. B. Thomas of the Lehigh Valley Railroad published yesterday the annual report to shareholders. It showed that in the twelve months ended June 30 last the company had a prosperous year, with gross earnings amounting to $36,-[illegible] an increase of $3,029,000 over 1909; expenses were only $1,108,000 greater than 1909, and net operating revenue was $929,000 higher than the previous high record. The surplus which may be applied to dividends was equal to 10 per cent. on the $106,300 preferred stock and 20 per cent. on the $40,334,000 common. In his comment upon the report Mr. Thomas made some reference to the attitude of the Federal authorities toward railroads. He said:

"The conditions now surrounding the railroad operations in this country present an element of uncertainty and apprehension that should receive the sober and earnest reflection of investors generally. Time and experience alone will demonstrate the benefit or harm attending the methods employed by Federal and State authorities in regulation and control of the vast industries of this country. The greater difficulties now encountered in corporate management are apparent to all. The problem of offsetting the increase in rate of wages paid employees and in all of those costs entering into the expense of operation must be met. The logical and business-like solution in this, as in any other occupation, would be an advance in the rates for service performed. If for any reason, however, the gross earnings cannot be so increased the constantly increasing cost of the service will diminish the net revenue of the company, and it becomes therefore of the utmost necessity to effect the greatest possible economies in operation. This problem of keeping the expenses of the company within reasonable and well defined limits without any impairment of its physical well being has been given the most careful study and attention by your management and many improved methods and economies have been introduced which have materially reduced the units of cost in various branches of the service."

In another part of the report Mr. Thomas says:

"Notwithstanding the high character of the service rendered and with a liberal allowance for maintenance and depreciation of the property the operating expenses have increased but $1,108,410, or 5.39 per cent. over the preceding year, and are actually lower than for the fiscal years 1907 and 1908, when the earnings closely approximated those of the present year. It is particularly gratifying to observe that the expenses have been so controlled that the major portion of the increase in gross earnings has been retained in the net operating revenue, making the total of the latter $929,134 in excess of the best previous year. It is also pertinent to state that these results have been attained during a year when practically all the elements of cost entering into the expense of operation have materially advanced. One of the most serious of these is the increase in rates of wages granted to all classes of employees. While this has affected the results for the year, it has only been in the latter months, as the more important increases did not apply until after January 1. The ratio of operating expenses to operating revenues was 59.95 per cent., a decrease of 2.14 per cent. as compared with the preceding year.

"Liberal expenditures were made throughout the year for the acquirement of additional property and facilities and for the improvement and development of existing property. The total expenditures for additions and betterments amounted to $5,205,205.10, of which $843,877.30 was deducted from income. This policy of liberal expenditures for improvements must continue in such measure as the resources and business of the company will from time to time justify if your property is to be fully developed and its earning capacity increased. With the exacting demands upon railroads in the matter of service it is of prime importance to provide facilities for the prompt movement and delivery of freight, not only to retain the present traffic but to provide for its increase. Of equal importance are those expenditures which must be made for the removal of grades, reduction of curves, extension of third and fourth tracks, enlargement of yards and improvement of terminals to offset the constantly increasing cost of transportation."

Referring to the sale of $20,000,000 new stock offered to shareholders at par, payable in full between July 15 and July 31 last, Mr. Thomas says that this was needed to finance the needs of the company.

"This will provide the company with $20,220,550 in cash, which will be used to pay the $6,000,000 7 per cent. second mortgage bonds maturing September 1, 1910, for the retirement of other obligations and for those expenditures generally which may be necessary to enable the company to render adequate and proper transportation in the territory reached by its lines of railroad. The balance of the authorized but unissued common capital stock will be reserved for future needs."

CUMBERLAND-ELY.

Stockholders Expected to Vote to Dissolve and Divide the Assets.

The directors of the Cumberland-Ely Copper Company sent notices to stockholders yesterday calling a meeting for August 25 at Portland. The purpose is to vote on the dissolution of the company.

The Nevada Consolidated Copper Company recently acquired a majority of the stock. If the affairs of the Cumberland-Ely are wound up the chief assets to be sold are securities of the Nevada Northern Railroad and the Steptoe Valley Smelting Company. The Cumberland-Ely mines have not been in operation since the control passed to Nevada Consolidated, but by its investment in the railroad and the smelter the company has been able to pay several dividends.

Resolutions will be offered at the Portland meeting instructing the directors to sell all the assets on such terms as may be satisfactory to the stockholders, among whom the proceeds are to be distributed. Whatever proceedings are necessary to wind up the affairs of this concern are also to be authorized.

Decision Against Edison Phonograph Co.

TRENTON, N. J., Aug. 10.—Judge Cross has handed down an opinion in the United States Circuit Court refusing to disturb a judgment for $95,424 obtained by the Goodwin Manufacturing Company against the Edison Phonograph Works of Orange. The verdict was awarded by a jury in a suit for $300,000 arising from the refusal of the phonograph company to carry out a contract under which they agreed to buy a quantity of stearic acid from the Goodwin company.

All the Wall Street News.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of THE EVENING SUN.—Ads.

GOSSIP OF WALL STREET.

London was a buyer of stocks here yesterday, taking some 15,000 shares on net balance. The volume of business was small, but many people were inclined to attach significance to the fact because it was the first occasion upon which London houses have figured in any noteworthy way whatever in this market since the break at the time the Pearson syndicate collapsed. Foreign houses then bought heavily into our securities at the low prices. A great deal of this stock was shipped to the other side and apparently represented purchases for investment. Making up prices at the London settlement yesterday showed a net gain since the last settlement of over $4 a share in the price of thirty active internationals. Individual advances included an advance of 8½ in Amalgamated, 6 in Atchison, 10¾ in Canadian Pacific, 5¾ on St. Paul, 3½ in New York Central, 6 in Reading, 4 in Pennsylvania, 7¾ in Southern Pacific, 11 in Union Pacific and 7 in United States Steel. In spite of these substantial recoveries there has apparently been no attempt on the part of London houses to take their profits, which on the face of things indicates that they at least expect the upward movement to go further.

The first monthly report by the United States Steel Corporation of the volume of unfilled orders on its books appeared yesterday. According to these figures unfilled tonnage on July 31 amounted to 3,970,931 tons, a decrease of 286,861 tons as compared with the statement for the quarter ended June 30. The showing of course testified to a continuance of the slackening movement in the steel trade of the country, but it seemed that this falling off was not going on at the rate it did earlier in the year. The average monthly decrease in the second quarter of the year was 400,000 tons, and when it is remembered that July is one of the dullest months of the year anyway the statement cannot be regarded as unfavorable.

The Rock Island system yesterday in its statement for June again testified to the ability of this company to keep down expenses when the necessity arises. In the period following the panic of 1907 when railway business in the country had to be conducted upon a hand to mouth basis the manner in which the Rock Island managed to cut operating costs was a revelation to most people. The June statement just published is in striking contrast to those of many other railroads for the month. Gross earnings were $6,040,869, an increase of $607,398 over 1909 and $1,843,590 over 1908. Expenses increased only $178,971, leaving an increase in net of $418,426.

The output of gold from the Rand mines for July aggregated 638,714 ounces. This was the largest total for any month with one exception since 1906. Production has been very heavy so far and if it continues at the present pace will make a record breaking year. New food for thought is thus provided for those economists who like to impute a great part of the rise in prices of commodities and labor everywhere to the tremendous enlargement in the last decade of the world's gold supply.

Huge sales of copper metal at advancing prices in sympathy with the rise in the quotation for copper metal in the London market were announced in the usual manner yesterday afternoon, and as usual they were entirely disregarded by Amalgamated Copper and the other metal shares. These reports have for a long time appeared at regular intervals and Wall Street has become so accustomed to their arrival that nobody pays any attention to them. Now and then for the sake of variety the amount involved may be changed, but generally the statement is issued in the same form and at approximately the same hour of the day with monotonous regularity.

What many people considered to be an important feature of yesterday's reaction movement in stock market prices was the strength of the specialties. Net declines for the day were practically confined to the active shares and many of the inactive stocks showed good advances for the day. American Agricultural Chemical advanced 1¾, American Car and Foundry preferred, 2, Brooklyn Union Gas, 2½, International Harvester, 1½, United States Rubber 1st preferred, 2¼, New York Air Brake, 1, Mackay Companies, 3, and the United Railways and Investment issues 1 for the common and 2¼ for the preferred, while a great many other stocks of the same class showed smaller gains. Such a state of affairs of course indicates a distinct demand for these shares, or at least an entire absence of any pressure to sell since in the narrow market existing for securities of this kind the offering of but a small amount of stock is sometimes sufficient materially to depress quotations.

SALE OF CANAL BONDS.

Comptroller Williams Has Until August 16 to Receive Bids for Them.

ALBANY, Aug. 10.—Referring to the sale on July 14, 1910, of $11,000,000 of New York State canal improvement fifty year 4 per cent. bonds, Comptroller Williams explained to-day that he purchased $2,243,000 of these bonds for the canal debt sinking fund.

Since that time numerous offers have been received for the purchase of these bonds either in whole or in part, as a result of which at a meeting of the Commissioners of the Canal Fund to-day Comptroller Williams was authorized to receive proposals for the purchase of these bonds until August 16, 1910, at 3 o'clock, and he is accordingly notifying the purchasers at that sale and others who have made application since that time.

IMMIGRATION SLACKENS.

51,500 Incomers in July Brought In $1,537,794.

Statistics for July, the first month of the fiscal year, given out yesterday at Ellis Island show a decided slackening in immigration. Of the 73,869 steerage passengers who arrived here 52,727 were immigrants and 13,799 American citizens. Of the immigrants 10,756 were Italians, 8,169 Jews, chiefly from Russia, 6,916 Poles, 4,006 Germans, 2,210 English, 1,293 Irish and 1,041 Scotch. Only one Scotch immigrant over 14 years of age was unable to read and write. Other illiterates were 8 English, 15 Irish, 179 Germans, 1,676 Jews and 3,811 Italians; number deported, 1,227; money brought by those permitted to land, $1,537,794.

VIOLATED BULLION LAW.

Jeweller and His Salesman Convicted in Special Sessions.

Simon Terrace, a manufacturer of jewelry at 281 Grand street, and his salesman, Moses Cohen, were convicted in Special Sessions yesterday of violating the standard bullion law.

Cohen, with Terrace's knowledge, sold to Charles G. Wickmann on February 2 last nine gold bracelets stamped fourteen carats. At the United States Assay Office, 30 Wall street, an assay showed that the bracelets were only 3½ to 11½ carats fine.

Terrace paid a $200 fine rather than go to the penitentiary for sixty days. Sentence was suspended in Cohen's case.

Attorney Catalogues His Assets.

Cyrus S. Jullien, a lawyer, residing at 2189 Broadway, has filed a petition in bankruptcy as a poor person unable to pay the court fees of $39, with liabilities of $659, and assets consisting of law books, $15, which are exempt; a clothes rack, $15, subject to a conditional bill of sale, and a half interest in office furniture, $25. He has only two creditors, David Kramer, $40, and Louis Ettinger, $614, two judgments on leases of offices. Mr. Jullien filed the bankruptcy petition to stop an examination in supplementary proceedings and Judge Hough granted an order restraining proceedings for a year.

RAILROAD EXPENSE ACCOUNTS.

President Miller of C., B. & Q. Resents the Suggestion That They Are Padded.

Darius Miller, president of the Burlington and Quincy, answered yesterday the suggestion recently made that the railroads are padding their expense accounts to help along the fight for higher freight rates. He says that it is so false that it requires unqualified denial.

"It is true," says Mr. Miller, "that operating expenses as reported for the ten months ended April 30 are much larger than those reported for the corresponding ten months of the year previous, but this is not due to the fact that the accounts are padded. It is due to the fact that we are actually spending more money on the maintenance of the properties. The report from Washington calls particular attention to the increase in the figures for the maintenance of way and structures. If the figures for 1909 had been compared with those for 1907 or even with those for the panic year 1908 they would have looked quite different.

"The average amount per mile spent by the railroads of the United States for maintenance of way and structures in 1907 was $1,510; in 1908 it was $1,423 and in 1909 it was only $1,339. These figures show that during the depression following the panic of 1907 the amount of money spent for the maintenance of way and structures was not sufficient to keep the roads in good physical condition, and they are now forced not only to spend enough to adequately maintain the properties but also in addition to make good the deterioration that took place during the period of depression."

He declares that the Atchison spent over 40 per cent. more for these purposes in the first ten months of the fiscal year 1910 than in the same months of the previous year, but that this was only 20 per cent. more than in the corresponding months of 1908. In the case of the Chicago and Alton it was 27 per cent. greater in 1910 than in 1909, but this was only 4 per cent. higher than in 1908.

"The criticisms of the railways' methods of keeping their accounts are peculiarly wide of the mark," he said, "as they are being kept according to rules prescribed by the Interstate Commerce Commission itself, and it is certain that no management is now spending more on its road than is necessary to get and keep it in good condition. Surely no one will criticise the management for spending enough money to keep the roads in shape to give good and safe service."

EXPORTS MUCH DECREASED.

Four Important Groups Show Marked Falling Off in July.

WASHINGTON, Aug. 10.—The July statement of exports of breadstuffs, meats, cotton and mineral oil issued to-day by the bureau of statistics shows a falling off in the exportation of practically all the important articles of these great groups. Wheat exports in July, 1910, were 875,000 bushels, against 2,715,000 bushels in the same month last year; meat and dairy products 9 1-3 million dollars, against ten millions in July last year; cattle, hogs and sheep $329,009, against $834,685 in July, 1909; cotton, 58¼ million pounds, against 88½ million pounds in July last year, and mineral oil 112 2-5 million gallons, against 126 6-7 million gallons in July last year.

The only important articles showing an advance are corn 1,011,000 bushels, against 739,000 in July last year, and flour 460,000 barrels, against 405,000 barrels in the same month last year.

The total value of these four great groups, breadstuffs, meat and food animals, cotton and mineral oil exported in July, 1910, was $30,000,000, against 36 1-3 million in July last year and 44 million in July, 1907, and for the seven months ended with July, 339½ million dollars, against 395 4-5 millions in the corresponding months of last year and $510,000,000 in the corresponding months of 1907.

ROCKAWAY POINT'S OWNERS.

The Government and the Realty Companies Come to an Agreement.

An agreement between the Federal authorities, the Neposit Realty Company of Brooklyn, the West Rockaway Land Company and Andrew K. Van Deventer was ratified yesterday whereby title to property valued at about $12,000 is cleared. The property is at Rockaway Beach, and the United States Government by the terms of the agreement gets fifteen acres fronting on the Atlantic Ocean and Jamaica Bay. This is the westerly end of the tract held by the Neposit Realty Company. In return for the fifteen acres the Government waives its claim to the rest of the land.

The agreement was submitted to Judge Chatfield in the United States Circuit Court and he signed a decree validating it. The agreement explains that it is drawn "in order to avoid tedious, uncertain and expensive litigation and to settle definitely the various complicated questions of law and fact constantly arising and affecting such land and for the mutual benefit to be derived by said parties thereto."

There has been a question as to the ownership of the land since 1872 and even earlier. The Government took possession in that year and erected a life saving station, which now occupies part of the fifteen acres it gets by the agreement. The property was once suggested as a site for a city park, and it caused one of those wordy scrimmages between Bird S. Coler and Herman A. Metz. The present agreement makes the park impossible.

ASKED TO BURN OIL FUEL.

Up-State P. S. Board Serves Request Upon Brooklyn Cooperage Co.

ALBANY, Aug. 10.—The up-State Public Service Commission received to-day a petition from James Whipple, Forest, Fish and Game Commissioner, asking the commission to make an order requiring the Brooklyn Cooperage Company to use oil for fuel upon its lines of railroads in the Adirondacks and the adoption of such other devices and precautions against setting fires as the public interest requires.

By a law passed this year the up-State Public Service Commission may require the use of oil for fuel upon locomotives used upon the lines of railroad of this company.

The commission has appointed a hearing upon the matter at its Albany office on August 22.

South Texas Cotton Ahead of Last Year.

AUSTIN, Tex., Aug. 10.—The first cotton ginning report of the new season was issued by the State Department of Agriculture to-day. It shows that in July 2,569 bales were ginned in south Texas counties, against 1,096 bales in July, 1909. The ginning has not begun in other parts of the State.

Hill to Lengthen Oregon Railroad.

PORTLAND, Ore., Aug. 10.—President John F. Stevens of the Oregon Trunk Railway, a Hill line, announces that the road will be extended across the Cascade Mountains to Medford.

Court Calendars This Day.

Supreme Court—Appellate Division—Recess.
Supreme Court—Special Term.—Part I. Motion calendar called at 10.30 A. M. Part II. Ex parte matters.
Surrogate's Court—Chambers.—For probate Wills of Alexander McCarthy, Mary A. Boyle, Mary McCarthy, Joseph Shoninger, Elizabeth Waddington, John B. De Forest, Edward McVicker, Emma Ehinger, Annie G. Kellogg, at 10.30 A. M.
City Court—Special Term.—Court opens at 10 A. M.—Motions.

BONDS

Municipal
Railroad
Industrial
Public Utility

LEE, HIGGINSON & CO

New York BOSTON Chicago

HIGGINSON & CO
London

INTERNATIONAL R. R. RATES.

Plans for Establishment of Commission for U. S. and Canada.

WASHINGTON, Aug. 10.—Chairman Knapp of the Interstate Commerce Commission and Chairman Mabee, chairman of the Railway Commission of Canada, will meet in New York probably next week to talk about the creation of a joint international railroad commission for the control and regulation of freight and passenger rates between the two countries.

It was the original intention of the two chairmen to meet on Monday next. The meeting was arranged for by the State Department and the Canadian authorities several weeks ago.

The Interstate Commerce Commission of the United States and the Canadian Railroad Commission acting individually have at present a fair control over international rates between the two countries.

The Interstate Commerce Commission in the case of a rate over an American road to a point in Canada compels the railroad to file not only the rate to the point of destination but the proportion of the rate charged to the border.

Under present conditions of individual effort, however, neither the United States commission nor the Canadian commission has been able to compel the maintenance of through or joint rates to international points. It is in this connection that railroad experts expect the greatest benefits to flow from a working agreement between the two Governments.

The through rates to Canadian points in most instances now are made up carefully of the aggregate of local rates, which are said to be higher than through rates would be.

DRISCOLL TO THE RETAILERS.

Gives Grocerymen a Talk on Short Weights and Measures.

Commissioner of Weights and Measures C. S. Driscoll, in response to an invitation of the officers of the New York State Association of Retail Grocers, attended the evening session of the tenth annual convention of the association at the Imperial in Brooklyn yesterday and made an address. He said:

As Commissioner of Weights and Measures I am trying to do one thing, and I know you as honest men will appreciate it. I am trying to tear the mask from dishonest trade customs in the city of New York. Giving short weights and measures because of these trade customs is only hiding petty pilfering behind a mask. You who are honest have no fear from my office, and if you will work with me you will find that I am always willing to aid you in stamping out the dishonest competition which is often carried on by not giving the purchaser all he pays for.

So much has Mayor Gaynor been interested in this giving of false weights that I have had daily conferences with him on the work of my department. There are dishonest men who satisfy their conscience by saying, 'I shall only take one cent away from you.' If he takes one cent from 1,000,000 in the United States he will have a nice income at the end of a year. I shall be glad to meet the members of the different associations at any time and will take off my coat and give you all the information you want on the weights and measures ordinances.

To you retailers I will say that I will do my best to aid you directly by using every effort to compel the man you buy from to be honest, as I will to protect the consumer.

MONTT SENDS BACK THANKS.

Wireless Bears His Greetings to Hale and to Others.

WASHINGTON, Aug. 10.—President Montt sent a wireless message to the State Department to-day extending thanks to Third Assistant Secretary of State Hale, Gen. William Carter of the army, Capt. Huse of the navy and Thomas C. Dawsor, chief of the division of Latin-American affairs, who were attached to the Chilean President's suite during his recent visit to this country.

Movements of Naval Vessels.

WASHINGTON, Aug. 10.—The cruiser Tacoma has arrived at Bluefields, the cruiser California at Tuburon, the collier Nanshan at Tsingtau, the North Dakota at Montauk Point and the collier Abarenda at Port Said; the repair ship Vulcan has sailed from Sewall's Point for Newport, the collier Lebanon from Provincetown for New York, the gunboat Dubuque from Bluefields for Cristobal, the cruisers Pennsylvania and Colorado from Bremerton for San Francisco.

Army and Navy Orders.

WASHINGTON, Aug. 10.—These army orders have been issued:

Lieut. Col. Hunter Liggett, Fifteenth Infantry, and Major Henry T. Allen, Eighth Cavalry, detailed members of general staff corps to take effect August 16.

Col. Millard F. Waltz, Twenty-fifth Infantry, relieved as member general staff corps and to his regiment.

Capt. Frank Sharton, Third Cavalry, to join his regiment at Galveston, present leave.

Second Lieut. Everett M. Balsom, Coast Artillery, honorably discharged from service.

This navy order has been issued:

Medical Inspector H. B. Fitts, from Pensacola yard to Washington, D. C., for examination for retirement.

Brokers Stuck With Customers' Hocking.

The Hocking pool collapse on January 19 was responsible for a suit by the Stock Exchange firm of Sternberger, Sinn & Co. against Abraham B. Keve, a lawyer, and Albert L. Silberstein, a cutlery dealer, to recover $15,099. The brokers bought 300 Hocking for the defendants for $25,675 and say that on the day of the collapse their customers were unable to respond to a call for margins and the stock was sold two days later at a loss. Supreme Court Justice Bischoff decided yesterday that Keve must appear for examination before trial.

Twelve Autos Burned in Garage.

SOUTHAMPTON, L. I., Aug. 10.—Following the explosion of a vulcanizing machine the Halsey garage at East Hampton was burned this morning. Jaffee's general store adjoining was also destroyed. A new car belonging to Dr. William Tod Helmuth, Jr., of New York and a number of others owned by members of the summer colony were burned. Altogether twelve cars were destroyed, with a loss of about $100,000. The loss on the general store is estimated at $20,000. P. Collins, who was operating the vulcanizing machine, was so badly burned that there is no chance of his recovery.

THE COTTON MARKET.

Irregular, Closing Higher on Next Crop—Private Reports of Heavy Rains in Northwestern Texas—Official Returns Show Little Precipitation—Temperatures High.

WEATHER FORECAST FOR THE COTTON STATES.

For North Carolina, fair in western, local showers in eastern portion to-day; warmer in northeast portion; to-morrow fair; light westerly winds, becoming variable.

For South Carolina, partly cloudy to-day and to-morrow; light variable winds.

For Georgia, partly cloudy to-day and to-morrow, with occasional showers in southern portion; light variable winds.

For Alabama, Mississippi and Louisiana, local showers to-day and to-morrow; light variable winds.

For eastern Texas, fair in southern, local showers in northern portion to-day; generally fair to-morrow; light to moderate southeasterly on the coast.

For western Texas, fair to-day; warmer in northern portion; fair to-morrow.

For Arkansas, local showers to-day; fair and warmer to-morrow.

For Tennessee, local showers to-day except fair in northeast portion; fair to-morrow.

For Kentucky, fair to-day and to-morrow.

It was a nervous, erratic market, closing at an advance owing mainly to unfavorable weather and crop news from Texas. Reports continued to be circulated of good rains in the northern and northwestern portion of that State and for a time they had some effect. They lacked official confirmation, however, as the late reports in detail showed a precipitation of only .04 to 1 inches at three points in the northeast and .22 to .6 at two stations in the northwest, while temperatures of 100 to 105 degrees were noted at twelve stations. No rain was predicted for Texas. These advices braced up prices on both sides of the water. Some of the despatches from Texas regarding the outlook were of a calamitous character. It was stated in some despatches from very important sections that the indications pointed to a yield of only one-tenth of a bale to the acre, while other advices declared that the outlook was for a crop no larger than last year. Liverpool cabled that the Continent and Manchester were short of the near months and that the best posted people in the English market were predicting 8d. for the new crop. In Manchester a good inquiry was officially reported for cloths, while yarns were firm. The certificated stock here decreased 8,000 bales, making a diminution thus far this month of nearly 45,000 bales. Spot interests continued to make purchases. Spinners were also buying and Wall Street, Southern and local houses bought.

At times prices were lower. The reports of heavy rains in northwestern Texas caused considerable selling for both sides of the account. It is a nervous weather market in which every one in the trade on both sides of the water is keeping a sharp watch upon developments in Texas. The weather map showed a lower barometer over the central portion of that State. Further showers occurred in Oklahoma, where they are believed to have been of benefit. The weather over the Eastern States was favorable, and the main advices continued to be received from private sources in some portions of that region of marked improvement. In Texas, it is stated, the crop is opening rapidly and is being rushed to the gins. Many believe that the high price insures rapid marketing. Some of the crop reports latterly appearing in Texas newspapers have been favorable "in contrast" to some that a crop of 12,000,000 bales could not be marketed at the 14 cent level of prices. Brokers supposed to be acting for spot interests attacked the market at times. There was scattered selling for Southern, Wall Street and local houses. Liquidation occurred in August. As regards the later months, however, the Texas situation was the principal factor.

Buyers reported were Messrs. Craig, Sales, Mitchell, Weld, Riordan, Hayne, Norden and Hubbard; sellers, Messrs. Lehman, Stieglitz, Springs, Wilson, Moore and Freeman. Official Texas weather news: Precipitation, Sherman, 1.19 inches; Paris, .72; of an inch, Quanah, .6; Henrietta, .22, and Longview, .04. Maximum temperatures: Brownsville, 105 degrees; Lampasas and Ballinger, 104; Waco, 103; Abilene, Cuero and Brenham, 102; Dublin, 101; Mexia, Taylor, Luling and San Antonio, 100. [illegible] Hudson A[illegible] said: "The trade has not as yet started in earnest on the September report, but we wish to call attention to the fact that one-half of the period included in this report has passed and over two-thirds of the help season's steady improvement." Logan & Bryan said: "Recognizing the fact that at this level 25 to 50 point swings are not unlikely, it still looks that conditions warrant, beyond doubt, 15c. as an imminent probability, and when we get there a good look may disclose further advance be justified."

Futures closed 11 points lower on August and 5 to 9 higher on new crop months, ending steady. Estimated sales, 250,000 bales. Prices as follows:

	Open ing.	High est.	Low est.	Clos ing.	Prev. Close.
Aug.	15.16	15.85	15.85@15.80	15.90@16.00	
Sept.	14.73	14.57	14.50@14.71	14.64@14.65	
Oct.	13.84	13.93	13.80@13.90	13.79@13.80	
Dec.	13.83	13.63	13.59@13.80	13.69@13.70	
Jan.	13.80	13.60	13.58@13.76	13.65@13.67	
March	13.86	13.66	13.61@13.82	13.71@13.72	

New Orleans futures were as follows:

	Open ing.	High est.	Low est.	Clos ing.	Prev. Close.
August	15.06	15.14	15.06	15.07	15.07
October	13.47	13.65	13.47	13.58	13.55
December	13.47	13.65	13.47	13.57	13.54

Spot cotton here declined 5 points. Middling 15.95c. Sales, 3,000 bales. Southern spot markets were unchanged to ¼c. higher. New Orleans sold 496 bales. Savannah, 250. St. Louis, 91.

In Liverpool spot cotton declined 8 points. Middling 8.32d. Sales, 5,000 bales; no imports. Futures advanced 4 to 5½ points. Prices as follows:

	12 M.	Closing.	Prev. Close.
	P. M.		
August	8.02½	8.07	8.03
August-September	7.78½	7.83	7.79
October-November	7.32	7.28½	7.23
January-February	7.09½	7.15½	7.10½

Liverpool is due to come 3 to 3½ points higher to-day.

More Census Figures.

WASHINGTON, Aug. 10.—The population of Niagara Falls, N. Y., has increased about 50 per cent. in the last ten years. According to figures made public at the Census Bureau to-day, the population of Niagara Falls was 30,445 in 1910, as compared with 19,457 in 1900.

The census for other cities was made public as follows: Bridgeport, Conn., 1910, 102,054; 1900, 70,996; Hartford, Conn., 1910, 98,915; 1900, 79,850.

More Time for City in Water Supply Matter.

ALBANY, Aug. 10.—At a meeting of the State Water Supply Committee held to-day the time for filing briefs in relation to the application of New York city for leave to amend its plans for the distribution of the new Catskill water supply by providing for the construction of a pressure tunnel was extended until August 22.

Fire Destroys Elevator and Much Grain.

BUFFALO, Aug. 10.—Fire, thought to be due to spontaneous combustion, totally destroyed the old Globe Elevator on Niagara street, near the mouth of Scajaquada Creek, this morning. The loss will total about $130,000. The elevator was filled with wheat, all of which will be a total loss.

Executor Trustee
Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 18 Bishopsgate St. Within. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

BRAZIL RAILWAY COMPANY

Incorporated under the Laws of the State of Maine, U. S. A.

To the Holders of the Five Per Cent. Fifty-Year Gold Debentures of the BRAZIL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the holders of all the outstanding Five Per Cent. Fifty-Year Gold Debentures of the Brazil Railway Company, dated 1st January, 1907 (and issued under an Indenture of Trust dated 8th December, 1906, made between the Brazil Railway Company and the National Trust Company, Limited, as Trustee), may surrender the same on or before the 31st day of August, 1910, and receiving at the party of exchange therefor Bonds forming part of the 4½ Per Cent. First Mortgage 60 Year Bond issue created under the terms of an Indenture of Trust and Mortgage dated the 1st day of June, 1909, and made between the Brazil Railway Company and the Empire Trust Company, as Trustee, a portion of which issue is already quoted on the London Stock Exchange and the Brussels Bourse. The exchange will be made on the following basis:

A $100 5 Per Cent. Debenture will be exchanged for one of the said 4½ Per Cent. First Mortgage 60 Year Bonds of the par value of £20, and the sum of $2.66 in cash, being the difference between the par value of each bond.

A $500 5 Per Cent. Debenture will be exchanged for one of the said 4½ Per Cent. First Mortgage 60 Year Bonds of the par value of £100, and the sum of $13.34 in cash, being the difference between the par value of each Bond.

Debentures surrendered for exchange must have unmatured coupons attached thereto, and Bonds given in exchange will be delivered with the accruing and subsequent coupons attached thereto, the half yearly dates for payment of interest on the Debentures and the Bonds respectively being identical.

Application will be made to the Committee of the London Stock Exchange to have the bonds issued under the conditions of this notice added to the 4½ Per Cent. Bonds which are already officially quoted.

Holders of Debentures desiring to exchange the same as above provided must lodge the Debentures for the purpose of examination during a period of three weeks prior to the exchange at the Company's office at 115 Broadway, New York, N. Y., where listing forms may be obtained.

By order of the Board of Directors.
RODNEY D. CHIPP,
Secretary of Brazil Railway Company.
Dated August 9, 1910.
115 Broadway, New York City, N. Y.

MRS. BULL BEFORE GRAND JURY

Seeks Indictment of John A. Qualey and Harvey W. Corbett.

Mrs. Mary Nevins Bull, widow of Dr. W. T. Bull, who charges that she was swindled out of $35,000 by John A. Qualey and Harvey Wiley Corbett, respectively president and treasurer of the Magnesia Asbestos Company, appeared before the Grand Jury yesterday to give testimony.

The testimony of Mrs. Bull was the same as that sworn to before Magistrate Krotel.

Mrs. Bull and her lawyer, Charles L. Craig, had an hour's consultation with Acting District Attorney Frank Moss before Mrs. Bull was called before the Grand Jury.

BUSINESS TROUBLES.

Baldwin Engineering Co. Calls a Meeting of Its Creditors.

The Baldwin Engineering Company, steamfitting contractor of 209 West Thirty-third street, has called a meeting of creditors to consider its financial affairs and decide upon some arrangement for a settlement or extension of its indebtedness. A committee of three of the large creditors has been appointed to make an examination and report. Liabilities are said to be between $70,000 and $80,000, and the assets if they can be realized upon by completing contracts are estimated at from $110,000 to $120,000. The company has done a large and active business and has sub-contracts on two large buildings at Thirty-first street and Fifth avenue. The business was started many years ago and incorporated in May, 1898. Howard S. Hadden, who had been president for several years, resigned on June 1 and was succeeded by Lawrence J. Carmalt.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 5.01 Sun sets 7.01 Moon sets 10.15

HIGH WATER THIS DAY.

Sandy Hk 11.25 Gov Isl'd 11.57 Hell Gate 1.50

Arrived—WEDNESDAY, August 10.

Ss Majestic, Southampton, Aug. 3.
Ss George Washington, Bremen, Aug. 2.
Ss Montevideo, Cadiz, July 30.
Ss Volturno, Rotterdam, July 28.
Ss Oblicique, Port Antonio, Aug. 5.
Ss Allianca, Cristobal, Aug. 5.
Ss Rosario di Giorgio, Port Antonio, Aug. 4.
Ss Frutera, Port Antonio, Aug. 5.
Ss Stavangeren, Baracoa, Aug. 4.
Ss El Dia, Galveston, Aug. 4.
Ss Jamestown, Norfolk, Aug. 9.
Ss Georgian, Sparrow Point, Md., Aug. 8.
Ss Aragon, Georgetown, S. C., Aug. 6.
Ss Algonquin, Jacksonville, Aug. 7.
Ss Piling, Norfolk, Aug. 9.
Ss Jefferson, Norfolk, Aug. 9.
Ss Pawnee, Philadelphia, Aug. 9.

ARRIVED OUT.

Ss Teutonic, at Southampton from New York.
Ss Caronia, at Queenstown from New York.

SAILED FROM FOREIGN PORTS.

Ss Adriatic, for New York from Southampton.
Ss Kronprinzessin Cecilie, for New York from Cherbourg.
Ss Carmania, for New York from Queenstown.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Bretagne, Havre	7.00 A M	10.00 A M
Venezia, Naples		
Barbarossa, Bremen		10.00 A M
Merida, Havana	9.00 A M	12.00 M
Allegbany, Hayti	9.00 A M	12.00 M
Metapan, Jamaica	9.30 A M	12.00 M
Panama, Cristobal	11.30 A M	3.00 P M
City of Montgomery, Sav'ah		3.00 P M

Sail To-morrow.

Virginia, Nassau	12.00 M	3.00 P M
Prins Maurits, Hayti	11.00 A M	1.00 P M
Skaits, Montevideo	7.00 A M	10.00 A M
Royal Prince, Rio Janeiro	12.00 M	3.00 P M
St. Egbert, Argentina	3.00 A M	6.00 A M
Arapahoe, Jacksonville		1.00 P M
Jefferson, Norfolk		3.00 P M

Sail Saturday, August 13.

New York, Southampton	6.30 A M	10.00 A M
Amerika, Hamburg	8.30 A M	12.00 M
Florizel, Newfoundland	7.30 A M	11.00 A M
Trent, Bermuda	8.00 A M	10.00 A M
Caracas, La Guayra	8.30 A M	12.00 M
Saratoga, Havana	10.00 A M	1.00 P M
Prinz Joachim, Jamaica	11.00 A M	1.00 P M
Minneapolis, London		11.00 A M
Princess Irene, Naples		11.00 A M
Lapland, Antwerp		11.00 A M
Furnessia, Glasgow		12.00 M
Celtic, Liverpool		12.00 M
City of Montgomery, Sav'h		3.00 P M
Algonquin, Jacksonville		1.00 P M
Concho, Galveston		1.00 P M
Hamilton, Norfolk		3.00 P M

INCOMING STEAMSHIPS.

Due To-day.

Val Salice	Gibraltar	July 25
Lusitania	Liverpool	Aug. 6
Koenigin Luise	Gibraltar	Aug. 2
Trent	Bermuda	Aug. 9
Trinidad	Halifax	Aug. 9
City of Atlanta	Savannah	Aug. 8
El Cid	Galveston	Aug. 5
Comus	New Orleans	Aug. 6
San Marcos	Galveston	Aug. 5

Due To-morrow.

La Provence	Havre	Aug. 6
Graf Waldersee	Hamburg	July 31
Bordeaux	Havre	July 30
Esperanza	Havana	Aug. 9
Zacapa	Colon	Aug. 5
Cienfuegos	Cienfuegos	Aug. 6

Due Saturday, August 13.

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