THE SEABOARD AIR LINE.

How the Surplus of the System Has Been Wasted in Recent Years.

A study of the financial results of the operation of the Seaboard Air Line system by the present management makes the action of its President in forcing a rate war inexplicable from a legitimate business view. The system is composed of a main line from Portsmouth, Va., to Atlanta, Ga., 509 miles, and branch lines aggregating 328 miles, in all about 926 miles of road, as follows: Seaboard and Roanoke, 114 miles; Raleigh and Gaston, 107 miles; Raleigh and Augusta, 119 miles; Durham and Northern, 42 miles; Carolina Central, 267 miles, and Georgia, Carolina and Northern, 277 miles. The Seaboard and Roanoke and Raleigh and Gaston companies are the parent lines of the system and control the other roads by ownership of stock. The Seaboard and Roanoke controls the Raleigh and Gaston, and therefore the entire system, by its ownership of a majority of the stock of the last-named company.

Under the management of the late John M. Robinson, prior to 1893, the Seaboard and Roanoke and Raleigh and Gaston companies, by conservative management and due regard to business principles in their relations with competing companies, accumulated considerable surplus assets.

The most noticeable results accomplished by the present management have been the dissipation of this surplus of the stronger companies of the system. The operations of the Georgia, Carolina and Northern and Carolina Central properties have weakened the financial condition of the system, as will clearly appear from the statements of the business of the latter properties.

The Seaboard Air Line makes no report for its system as a whole. A consolidation, however, of the balance sheet of the several companies composing that system shows the following net amounts by which the combined profit and loss accounts have been increased or diminished yearly since 1891. The figures are for the year ended June 30. The Georgia, Carolina and Northern is not included in the returns for 1891. In the fiscal year ending June 30, 1891, the system showed a profit of $321,036; in 1892 a profit of $44,365; in 1893 a loss of $357,493; in 1894, a loss of $515,371, and in 1895 a loss of $189,000. The total loss in the three years from 1892 to 1895 was therefore $1,202,000 in round numbers. It is significant that the Georgia, Carolina and Northern was opened through to Atlanta early in 1892.

There are abundant indications that the charges to expenses for maintenance of road bed and equipment have been abnormally low in the past four years, and that with normal maintenance charges the deficit would have been much larger than that shown.

In 1891, the Seaboard and Roanoke Railroad Company paid dividends on its common, first preferred, and second preferred stocks amounting to $364,293. In the same year the Raleigh and Gaston paid 6 per cent. on its common stock, amounting to $90,000. In 1892, the Seaboard and Roanoke paid 7 per cent. dividends on the three classes of its stock, and the Raleigh and Gaston 5 per cent. on its stock, a total of $166,203. In 1893, the Seaboard and Roanoke declared 5 per cent. on its common stock and 7 per cent. on its preferred. The Raleigh and Gaston in that year declared no dividends. The Durham and Northern declared 2 per cent., making a total of $105,821. The system in that year showed a deficit of "profit and loss" of $337,000. In 1894 and 1895 neither the Seaboard and Roanoke nor the Raleigh and Gaston declared dividends on common stock. The Seaboard and Roanoke declared 7 per cent. dividends, amounting to $175,094, on its preferred stock, but the system in those years showed losses of $675,000 and $189,000 respectively.

These figures show that the values of the securities of the Seaboard and Roanoke Railroad Company have been rapidly diminishing under the present management. If these results are the best that could be accomplished under a maintenance of full freight and passenger tariff, what can be expected under the tariffs now in force on the system?

WHEAT AND CORN CROPS.

Decline of Five Points in the Condition of Corn—General Decline in Europe.

WASHINGTON, Sept. 10.—The statistician of the Agricultural Department reports that the condition of winter and spring wheat for September is 74.6, against 75.4 in 1895 and 83.7 in 1894. The report shows a decline in the condition of corn from the August statement of five points, or from 96 per cent. in August to 91 in September. The averages in the principal corn growing States are: Kentucky, 93; Ohio, 104; Michigan, 104; Indiana, 106; Illinois, 100; Iowa, 103; Missouri, 85; Kansas, 89; Nebraska, 103. Although there has been a falling off in condition in some States, particularly in Kansas and Nebraska, the crop this year promises to be a large one.

The Pacific slope sends favorable reports. The general condition of wheat, considering both winter and spring varieties, when harvested was 79.6, against 75.4 in 1895 and 83.7 in 1894. The reported conditions for the principal wheat States are as follows: Ohio, 52; Michigan, 75; Indiana, 66; Illinois, 77; Wisconsin, 70; Minnesota, 80; Iowa, 84; Missouri, 75; Kansas, 70; Nebraska, 77; South Dakota, 76; North Dakota, 61; California, 100; Oregon, 80; Washington, 75. East of the Rocky Mountains complaints of both quantity and quality of the wheat crop are almost universal, from various causes. A few scattered counties are excepted. The early threshed grain in some States escaped injury, and the spring wheat fared generally better than winter wheat.

The European agent of the department reports a general reduction from earlier estimates of the wheat crop, owing to unfavorable weather, which was particularly bad at harvest time in central Europe, though fairly good westward. Quality of grain reported high. Oats and barley will be short. Corn crop in the southern peninsula looking well.

The condition of oats when harvested was 74 per cent., against 77.5 in August; rye, 82; barley, 83.1; buckwheat, 93.2; tobacco, 81.5—a fall of five points since August; potatoes, 83.2, against 90.8 per cent. last year.

Decline in the Condition of the Cotton Crop.

WASHINGTON, Sept. 10.—The cotton report of the Department of Agriculture for September shows a decline from the August average condition of the crop, which was 80.1, to 64.2 per cent., a decline of 15.9 points. This is the lowest September condition reported in the last twenty-seven years. The averages are as follows: Virginia, 80; North Carolina, 70; South Carolina, 70; Georgia, 71; Florida, 72; Alabama, 66; Mississippi, 61; Louisiana, 60; Texas, 62; Arkansas, 60; Tennessee, 61; Missouri, 81; Indian Territory, 60; Oklahoma, 65.

There has been a general decline in the condition of the cotton crop throughout the cotton belt in the past month. A few counties and parishes in Mississippi and Louisiana report fairly good crops, but the complaint is almost universal that the excessive heat and dry weather have caused the plant to shed leaves, blooms, and bolls, and that where rains have fallen they have come too late to be of material benefit. The plant has consequently matured prematurely and bolls have opened so rapidly that the crop is being gathered earlier than for many years.

A North Dakota Divorce for Mrs. Sellick.

Mrs. Cora Sellick of Brooklyn has obtained an absolute divorce from Robert R. Sellick in one of the courts at Fargo, N. D., on the ground of desertion. The couple separated about a year ago, and Mr. Sellick says that the refusal of his wife to live apart from her family was the only difficulty between them.

Court Calendars This Day.

Appellate Division—Supreme Court—Recess.

Supreme Court—Special Term—Part I.—Motion calendar called at 11 A. M. Part II.—Ex-parte matters.

Surrogates' Court—Chambers—For probate—Wills of Ferdinand Winsone, Margaret A. W. Frame, Lucie Grosskurth, Mary M. Sands, Simon Strauss, John Bromberg, Eleanor V. M. Bloomfield, at 10:30 A. M.; Ann Dalton at 2 P. M.

City Court—Special Term—Motions.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Sept. 10.

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

45 U S 4s, r, 1907	106¼@106¼	50 U S 5s, r	110@110¼

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, at pl of 0	91	—	U S 5s, r, 1904	110¼	110¾
U S 4s, r, 1907	106	106¼	U S 5s, c, 1904	110¼	110¾
U S 4s, c, 1907	107¼	108	U S 6s, r, 1897	100	—
U S 4s, r, 1925	115¾	116¼	U S 6s, r, 1899	103	—
U S 4s, c, 1925	115¾	116¼	U S 6s, r, 1899	104	—

RAILROAD AND OTHER BONDS (IN $1,000s).

A Atch Adj 4s	33¾	33¾	2 NY & Lack 1st	129¼	
5	33¾		10	128	
20	33½		1 N J Cen gnl 5s	114	
10	33		1 N Y Cen 1st, c	115¼	
2 Atch gnl 4s	75¼		6 N B R of Cal 5s	92¾	
5	74¾		5	92½	
1	74¼		2 N Y, Chi & St L 4s	103	
90	74¼		1	102¼	
5 Am S Mfg 6s	61¾		4 N Y, O & W ref 4s	83	
1	61¼		2 N Y, O & W cu 5s	106¼	
7	62				
4 Balty City 1st	110¼		2	106	
1 Chs & O cn 5s, r	99		1 Ohio South 1st	85	
1 Chs & O cn 5s	105		5 Ore S L 6s, T R	109	
5	104¼		2	107	
2	104¾		1	108	
1 Chs & O gnl 4½s	67¾		5	107¼	
1 Chs & O 6s, 1911	116		5	107	
3 C, C, C & I gnl	124		3 Penna 4½s	108¼	
1 Col & 9th av 1st	110¾		2 Pitts & W 1st	69	
12 Cen Pac g 6s	100		7 P, O & C 1st cn 6s	96¼	
2 Den & R G 1st	112¾		10 Rock Isl ex 5s	99¼	
1 Ella, L & B 1st	97		20 Read gnl 4s, T R	73¾	
4 Erie 3d ex	109		4	73¾	
8 Erie gn Hen 3-4s	59¾		10 Read 1st pf in 3d l P	32	
5	59			32¼	
10 G, H & S A M P 5s	90¾		10	32¼	
1 Hock Val 5s	84		5	32	
3	83¾		30 Read 3d pf in 3d l P	17	
1 Iron Mt 5s	69		10	16¾	
58 Kan & Tex 4s	80		9 S Pac of Cal cn	86¾	
6 Kan & Tex 9ds	50¾		8 St P & Ma M C 6s	111	
5	50¾		3 St P gold	123	
2	51		1 St P 1st, C & P, W div	109¼	
2	50¾			109¼	
7 Laclede Gas 1st	88¾		20	111	
15 Lou & N g 4s	71¼		21 San A & A P 1st 4s	51	
1 L, N A & Ch cn	80		3 So Rway 5s	84	
5 L, N A & Chgnl	45¾		2 Tex & P 1st 5s	79	
5 L Val of N Y 1st	99¾		10 Tex Pac 2d in	15¾	
4 Met El 1st	119		10	16	
3 Mob & O 1st N	114		2 Union Pac, 99	102	
5 Mo Pac cn	80		3 Union Pac, S F	75	
2 Mil & L S 1st	128		11 Union El 1st	71¾	
2 Mil & L S ex 5s	108		4	71	
4	108¾		4	71	
3 Nor Pac 1st, c	114		5 U S Cord 1st, T R	17	
5 Nor Pac 1st, r	114		1 Va Mid gnl	90¾	
10 Nor Pac 3d, c, T R, as	66		3 Wabash 1st	103¾	
5 N Y & S 1st r 5s	95½		9 Wabash 2d	68¾	
5 N Y & S gnl	66½		2	68¾	
5 N J Cen 5s, r	112¾		1 West Md 7s, r	107	
			1 Wis C 1st, T R	30¾	

Total sales of railway bonds (par value), $606,000.

RAILROAD AND OTHER SHARES.

Sales.	Opening.	Highest.	Lowest.	Closing. Bid.	Closing. Asked.
40185 Am S Ref	115	115¼	113¾	113¾	113¾
130 Am S R p	100	100	100	100¼	102
273 Am S M	5¼	5¼	5¼	5¼	5¾
310 Am S M p	16	16	16	16	16¼
8490 Am Tob	65¾	66	63¾	63¾	64
100 Am C Oil	12¾	12¾	12¾	11¾	12¾
10 Am C O p	50	50	50	47	50
1043 A, T & S Fe	12	12⅛	11¼	11⅛	11¼
350 At, Top & S Fe p	17¾	17¾	17¼	17¾	17¾
206 Bk U Gas	85¼	85¼	85	85	87
210 Can So	45	45	45	44¾	45¼
105 Ches & O	13¾	13¾	13¾	13¾	14
4991 Chic Gas	59¼	60	58¾	58¾	60
81 Ch & Alt	154	154	150¾	152	155
80 C, C, C & St L	26¼	26¼	26¼	25	26
100 C, C, C & St L pf	80	80	80	79	80
1660 Ch & N W	98¼	98¼	97¾	97¾	97¾
11385 C, B & Q	66¾	67⅛	65¾	65¼	65¾
36340 C, M & St P	70¾	70¼	69¾	69¾	69¾
6772 C, R I & P	59¾	60¾	58¾	58¾	58¾
50 Col Fuel	20	20	20	19¼	20
550 Con Gas	146	148	146	147	149
535 D, L & W	153	153	151¼	151	160
100 D & R G p	42	42	42	41	42¾
100 Dul, S S & Atl	4¼	4¼	4¼	3¾	—
100 Erie R R	12¼	12¼	12¼	12¼	12¼
8785 Gen Elec	27¼	27¾	27	27	27¾
850 Ill Steel	37	38	37	37	37¾
800 Iowa Cen	7¼	7¼	7	7	7¼
100 Iowa C pf	26	26	26	25	25¾
200 L E & W	15¾	15¾	15¾	15¼	16¼
200 L E & W p	68¾	68¾	66	65	67
400 Lacl Gas	22¼	22¼	22	21¾	22
12465 L & Nash	40¼	40¼	39¾	39¾	39¾
135 L N A & C	2¾	2¾	2¾	2¼	3
8140 Man Con	84¼	85	82¾	82¾	83¼
230 Min Iron	51	51	51	46	51
205 Met Trac	92¼	92¼	92¼	92	92¼
1660 Mo Pac	19¼	19¼	18¼	18¼	—
510 M, K & Tpf	21¾	21¾	21¼	21¼	21¾
100 Mutl L Oil	15	15	15	14	16
940 N J Cent	102	102	101	100¼	101¼
165 N Y Cent	91¼	91¼	91¼	91¼	92
150 Nat Lead	21	21	21	20¼	21
610 Nor Am	4¼	4¼	4¼	4¼	4¾
100 N, C & St L	10	10	10	9¾	10¾
200 N Y, S & W	8¾	8¾	8¾	8¼	8¾
2025 N Y, S & W p	22¼	22¼	22	22	22¾
1270 Nor Pac	11¾	12	11¼	11¼	11¾
750 Nor P pf	19¼	19¼	19¼	19¼	19¾
30 Ont & M	11¼	11¼	10¾	10¾	11¼
400 Ont & W	13	13	12¾	12¾	13
850 Pac Mail	18¾	18¾	18	18	18¼
7620 P & Read	15¾	15¾	14¼	15	15¼
50 Pull P C	143¾	143¾	143¾	142	143¾
15 P, C, C & St L	12¼	12¼	12¼	11¾	12
15 P, C, C & St L pf	45¼	45¼	45¼	41	46
5 R, W & O	109	109	109	107¾	110
87 St P & Dp	84	84	84	75	85
8 St P M & M	111	111	111	103	110¼
350 South Pac	15¾	16	15¾	16	17
125 South Ry	7¼	7¼	7¼	7¼	7¾
1680 Sou Ry p	20¾	20¼	20¼	20¼	20¾
5023 Tenn C & I	21¼	21¾	20¼	20¼	20¾
100 Tex Pac	6¼	6¼	6¼	6¼	7
590 Un Pac	5¼	6	5¼	5¾	6
200 U P, D & G	1¾	1¾	1¾	1¾	2
100 U S Rub	17	17	17	16¼	17¾
800 U S Cord	3¾	3¾	3¾	3¾	3¾
100 U S Cord pf	15	15	15	14	17
903 U S L p	50	50	48¼	48¾	49¾
200 Wabash	5¼	5¼	3¼	5¾	5¾
757 Wab p	14	14¼	13¼	13¾	13¾
4010 West U T	80¼	81¼	80¼	80¼	80¾
5115 Wh & L E	6¼	6¾	5¼	5¾	6¾

Total sales of stocks were 178,978 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	204	205	Am Bell Tel	204	205
Bos & Me	155	—	Erie Tel	55	57
Ch J com	92	94	Gen Elec p	65	66¾
Ch Jun pf	98	100	Bos & Mon	78¼	78¾
Fitchburg p	86	87¼	Cal & Hecla	304	
New Eng pf	60		Osceola	24	25
Mex C 4s	65		Quincy M	105	108
Old Colony	172¾	173¾	Tam Min	72	75
W E R com	67¾	68	Bay State G	7¼	8¼
Domin'n C	7¾	7¾			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	29¼	29¾	U G Imp Co	65⅛	65⅞
L C & N Co	39¾	—	W G L Co	30¾	40¼
Penn R R	50¾	51	E I S B com	26	27
Phila Trac	63	63¼	E I S B pf	28	29
Union Trac	10¾	10¼	P H, L & Pc	13¼	13¾
E & P T C	64¾	65	P H, L & Pp	14¾	14¼
Met Trac	92	92¼	Wels Gas com	—	20
C T of N J	20	22	Wels Com p	58	60
C T N J 5s	78	78¼			

LATEST LONDON QUOTATIONS.

Atchison A & A P	12¾	Norfolk & W pf	13¾
Canadian Pacific	59¾	Northern Pac pf	20¼
Chesapeake & O	14¼	Ontario & West	13¾
Erie com A & P	13¾	Pennsylvania	52¼
Erie 1st pf	29¾	Reading 1st & P	7⅛
Illinois Central	92	St Paul	72½
Kansas & Texas	10¾	South Railway	7¾
Lake Shore	149¼	South Railway pf	21⅛
Lou & Nash	41¼	Union Pacific	6
N Y Central	95¼	Wabash pf	14¼

THURSDAY, Sept. 10.

Speculative sentiment, both in London and in the local market, was affected to-day by the comparatively unexpected advance of ½ ₩ cent. in the Bank of England's minimum rate of discount at 2½ ₩ cent. The new rate cannot be regarded as a high one, but the advance was regarded as significant because it is the first change in the rate since it was reduced two and a half years ago, in February, 1894. Foreign advices agree that the advance was not made with a view of checking the movement of gold from Great Britain to this country, but because simultaneous with that movement a demand for gold has developed on the Continent, particularly in Austria, and also in Egypt. The advance in the Bank rate affected the London market for securities unfavorably and naturally caused some selling of stocks by foreign arbitrage houses. Speculation was also influenced early in the day by the belief that the St. Paul Company would not declare an extra dividend upon its common stock. The sales of long stocks during the last few days, particularly yesterday, to realize profits that have accrued on the advance in prices during the last three or four weeks, began to affect the tone of the market to-day. It also became evident that the buying power that has lifted prices to the present level is temporarily, at least, about exhausted.

The imports of gold received to-day were $4,252,000, making total imports since the present movement began $18,801,250. The amount in transit or engaged for shipment before the end of the week is approximately $7,000,000. Although the Bank of England has raised its price for American gold coin to 76s. 7½d., it sold nearly $2,000,000 in eagles to-day, presumably for shipment to this country. The trading in stocks was upon a much smaller scale than yesterday, and the tendency of prices was almost universally downward. Sugar Refining, St. Paul, Louisville and Nashville, and C., B. and Quincy supplied more than one-half of the total transactions, and were the only stocks in which the trading exceeded 10,000 shares. They were foremost in the decline, which extended from 1 to 1¾ ₩ cent. The closing was heavy at about the lowest prices.

Final sales compare with those of yesterday as follows:

	Sept. 9.	Sept. 10.		Sept. 9.	Sept. 10.
A, T & S Fe	12¾	11¾	North Am	4¼	4¼
A, T & S Fe p	18¾	17¼	Northw'rn	98¾	97¾
Am Cot Oil	14	12¾	Nor P com	12⅛	11⅝
Am S Ref	115¼	113⅞	Nor Pac pf	20¼	19¼
Am Sug R p	101¼	100	N Y Cent	93	91¼
Am Tob	65	63¼	N J Cent	102¾	101
Canada So	45¼	45	Ont & West	13¼	12¾
C, B & Q	67¼	65¾	Pacific Mail	19¾	18¼
Con Gas	147	148	Rock Island	60¼	58¾
Ches & Ohio	14	13⅞	Reading	16¼	15
Chicago G	59	58¾	St Paul com	60¼	59¾
D, L & W	151	151¼	South R'y	7¾	7¼
Den & R G p	43¼	42	South R'y p	21	20¼
Gen Elec	27¾	27¼	Texas Pac	6¼	6⅛
Kan & T pf	22¾	21¼	T'n C, I & R	22	20¼
Louis & N	41	39¼	Union Pac	6¼	5⅞
L E & West	16¾	15¾	U S Cord	3⅛	3¾
L E & W pf	68¾	66	U S Leath p	50¼	49
Laclede Gas	22	22	Wab & P pf	14¾	13¾
Man Con	84¾	83	West Un T	81¾	80¼
Mo Pacific	19¾	18¾	Wheel & L E	6¼	6⅜
Natl Lead	22	21¼			

Government bonds were weak. The 4s of 1925 closed ⅛ ₩ cent. lower bid, the 4s of 1907, and the 5s closed ⅛ ₩ cent. lower bid each. Railway bonds dull and heavy. The features were Erie general lien 3-4s, Texas Pacific 2ds, Union Elevated 1sts, Wabash 2ds, Atchison and Reading issues. The more important net declines were in Atchison adj. 4s, 1¼ ₩ cent., to 33, and general 4s, ¾, to 74¼; Erie general lien, 3-4s, 1, to 50; Reading general 4s, T. L., 1¼, to 73¼, 1st preference incomes, 3d L. P., 1¾, to 32, and 3d preference incomes, 3d L. P., 1, to 16¾; Texas Pacific 2ds, 1, to 16; Union Elevated 1sts, ½, to 71, and Wabash 2ds, ½ ₩ cent., to 68¾.

Commercial price of bar silver in New York, 66c. Bar silver in London closed at 30⅛d. Mexican silver dollars were quoted at 51¼@53. Silver bullion at Mexico to-day, 58,000 ounces of silver and $3,500 gold.

Money on call, 5@6 ₩ cent. Time money is quoted at 6 ₩ cent., and a commission in many cases for all periods on first-class Stock Exchange collateral, but few transactions are reported. The commercial paper market is a little more active at 8@9 ₩ cent. for all grades.

Sterling exchange exhibited renewed weakness, especially for bankers' long bills, which declined sharply under the advance in the Bank of England rate of discount. Continental exchange was heavy and lower. Posted asking rates for sterling, $4.82½ for long bills and $4.84½ for demand. Actual rates are: Long bills, $4.81½@$4.82; sight drafts, $4.83½@$4.84, and cable transfers, $4.84¼. Francs are quoted 5.21⅛@5.21¼ for long and 5.20⅝@5.20 for short; reichsmarks, 94¼@94⅝ for long and 94⅞@95 for short; guilders, 39 11-16@39 13-16 for long and 40@40 1-16 for short.

Domestic exchange on New York: Boston—25@30 cents discount. Charleston—Buying, ⅛ discount; selling, par. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, $1.50 premium; commercial, $1.50 discount. San Francisco—Slight, par; telegraph, 5 cents premium. St. Louis—50 cents premium; offered at 30 cents premium. Chicago—$1.25 discount.

The Chicago, Milwaukee and St. Paul Railway Company has declared a semi-annual dividend of 3½ ₩ cent. on its preferred stock and 2 ₩ cent. on its common stock, payable Oct. 21.

The P. Lorillard Company has declared a quarterly dividend of 2 ₩ cent. on its preferred stock, payable Oct. 1.

The Chicago Junction and Union Stock Yards Company has declared a quarterly dividend of 1¼ ₩ cent. on its preferred stock, payable Oct. 1.

The Edison Electric Illuminating Company of Brooklyn has declared a quarterly dividend of 1½ ₩ cent., payable Oct. 15.

Railway gross earnings for August compare with those of the same month of last year as follows:

Fort and Pere Marquette	$203,203	Dec.	$15,215	
Louis., New Albany and Chic	239,140	Dec.	62,692	
Rio Grande Western	217,400	Dec.	8,800	
Western New York and Penn	311,500	Dec.	18,400	

The Western New York and Pennsylvania Railroad reports gross earnings for July of $275,978, a decrease of $33,327 as compared with the same month of last year, and net $105,481, an increase of $4,272.

The New York and Harlem Railroad Company, street car line, reports for year ended June 30:

	1896.	1895.	Changes.	
Gross earnings	$845,919	$1,002,958	Dec.	$157,039
Oper. expenses	581,538	719,843	Dec.	138,307
Net earnings	$264,381	$283,113	Dec.	$18,732
Other income	89,497	61,922	Inc.	28,475
Total income	$353,878	$344,135	Inc.	$9,743
Charges	55,616	38,690	Inc.	16,926
Balance	$298,262	$305,445	Dec.	$7,183
Dividends	300,471	300,000	Inc.	471
Deficit	$2,209	sur. $5,445	Inc.	$7,654

The Director of the Mint has paid into the Treasury since Jan. 1 about $3,000,000 as the result of the seigniorage accruing from silver coined. Most of the silver coined has been since July 1 last, since which date it has been his purpose to coin silver at the rate of $3,000,000 a month. All the mints are now coining silver almost exclusively.

The receipts of the Government to-day were: Customs, $752,450; internal revenue, $220,447, and miscellaneous, $12,277, a total of $985,174. The disbursements, including $400,000 for pensions, were $1,153,000, an excess of expenditures over receipts of $167,826. The receipts for the fiscal year to date have been $62,402,904, and expenditures $86,059,144, an excess of expenditures over receipts of $23,656,240.

The net assets of the Treasury at the close of business to-day, as officially computed, compare with those of yesterday as follows:

	Sept. 9.	Sept. 10.
Gold coin and bullion	$107,253,827	$107,204,033
Silver dollars and bullion	21,402,756	21,012,955
United States notes	77,009,065	76,002,530
Other assets in excess of demand liabilities	88,379,338	88,081,167
Available cash balance, including gold balance	$242,162,966	$242,479,855

The withdrawals of gold from the Sub-Treasury in this city to-day amounted to $47,400.

Money in London, 1 ₩ cent. Rate of discount in open market, for both short and three months' bills, 1⅝ ₩ cent. Amount of bullion withdrawn from the Bank of England on balance to-day, $455,000. The Bank of England minimum rate of discount advanced ½ ₩ cent., rate now 2½ ₩ cent. The proportion of its reserves to its liabilities is 56.50 ₩ cent., against 50.94 ₩ cent. last week, and 60.38 same week last year. Bullion in the Bank of England decreased last week £1,323,000, and reserve decreased £149,000. Paris advices quote 3 ₩ cent. rentes at 103 francs. Exchange on London, 25 francs 17½ centimes. The weekly statement of the Bank of France shows a decrease of 15,670,000 francs gold, and a decrease of 3,952,000 francs silver.

Electric Stock Quotations.

BOSTON, Sept. 10.—The closing quotations of electric stocks to-day were:

	Bid.	Asked.
General Electric	26¼	27¼
General Electric pf	65	66¼
Lamson Consolidated Store Service	17¼	18¼
Westinghouse Electric pf	49	—
Fort Wayne Electric	1	2
Fort Wayne Electric Trust (series A)	2¼	4
Thomson-Houston (series C)	3¼	—
Thomson-Houston (series D)	3¼	4¼

COMMERCIAL COMPEND.

Cotton Advances Sharply—The Government Report Decidedly Bullish—Condition of the Crop the Lowest in Twenty-seven Years—Wheat Declines—The Government Report.

THURSDAY, Sept. 10.—COTTON—Advanced 5 to 8 points, lost this, but later rallied and advanced, closing steady at a net improvement of 15 to 18 points, with sales of 317,100 bales. New Orleans advanced 16 to 17 points. The signal service predicts for the next 36 hours in Oklahoma, Indian Territory, Arkansas, and Texas showers, followed by fair weather; in the balance of the cotton belt fair. In Liverpool spot cotton declined 1-32d, with sales of 8,000 bales; futures declined 1¾ to 2 points, but recovered the loss and closed quiet at a net advance of a ¼ to 1 point. In Manchester yarns and cloths were quiet and steady. The Bombay receipts for the week were 9,000, against 9,000 last year; shipments to the Continent 6,000, against 2,000 last year. The port receipts were 30,429, against 16,501 last week, 6,596 last year and 12,269 in 1894. Port exports 18,451 bales. Memphis received to-day 1,641, against 405 last week and 22 last year. Houston 8,481, against 1,398 last week and 2,107 last year. Houston expects to-morrow 8,000 to 8,500, against 6,365 last week and 3,179 last year. New Orleans expects to-morrow 9,000 bales, against 3,926 last week and 1,285 last year. Spot cotton here advanced 5c, with sales of 60 bales for spinning. Middling uplands 8¼c. Savannah and St. Louis advanced 1-16c, and Augusta, 5c; Charleston declined 5c. New Orleans sold 3,000, Memphis 1,000, and Augusta 1,358 bales. The Commercial and Financial Chronicle reports the United States for the year ending Sept. 1, 1896, at 7,162,473 bales, against 6,992,706 in 1895 and 7,527,211 in 1894. The visitors at the New York Produce Exchange were J. P. Moody of Atlanta, S. F. Fitzroy and R. H. Wade of Liverpool, C. L. Gross of Texas, J. T. Stewart of Liverpool, William Mehle and J. Byman of New Orleans. The future trading was as follows:

	Opening.	Highest.	Lowest.	Sales.
September	8.52@8.54	8.51	8.49	2,000
October	8.57@	8.60	8.41	29,800
November	8.56@8.57	8.61	8.41	12,000
December	8.66@	8.78	8.51	87,400
January	8.72@8.73	8.77	8.55	154,000
February	8.75@8.76	8.80	8.61	2,000
March	8.79@8.80	8.83	8.62	25,300
April	8.82@8.84	8.84	8.82	800
May	8.86@8.87	8.87	8.73	1,400

COTTON CAUSERIE—Treat the bureau report to-day would be a bullish document no one by, a moment's reflection would show a decline in the condition of the growing crop of 15 ₩ cent. in a month not even the most rad ical bull had hoped for. Yet the report gave the condition at 64.2 ₩ cent., against 80.1 on Aug. 1, and 75.6 one year ago. The condition is the lowest at this period of the season in twenty-seven years. The result was a sharp advance in prices. Liverpool rallied after opening lower. New Orleans advanced 16 to 17 points after advices were received. Wall street, the South, Liverpool, and the Continent bought, while shorts were running to get under cover. Many operators took profits on the advance, as was only natural, and the fluctuations in prices were sharp and frequent. The only effect of the heavy realizing was to depress prices for a time, for on every recession new buyers came to the front and "boosted" prices up again. Toccoa, Ga., Sept. 7.—"Crop prospects unfavorable. Bolls are small, but still expect 10 to 15 ₩ cent. increase over last year." Scotland Neck, N. C., Sept. 8—"Expected to find crop badly burned up on my arrival here, but it is just the contrary. In some spots plant vigorous and green and literally bent over with fruit from top to bottom. It is possible that the plant will bloom on some of the bottoms after a rain or two. Bolls may grow later on. They are now rather small, but with moisture would increase in to 15 ₩ cent. in size. Visited another field on another plantation, where it is well fertilized, and pulled up four stalks that would show average of the yield. The largest had 89 bolls and the smallest 21 bolls." Carrollton, Ga., Sept. 8.—"Farmers report bolls are simply distressing. About half the cotton is open, and all will be open by Oct. 1. Half grown bolls are opening; some fields all open. Crop here is usually late. Rain could not possibly do any good now, and would damage open cotton. Stalk looks like it does about middle of October. Expect heavy receipts this month."

COFFEE—Advanced 15 points on most months; September to December inclusive 15 to 25 points. The closing was steady, after sales of 31,750 bags. Have advanced 2¾, but lost ⅛ of this. Hamburg declined 1¼ pfg., but recovered it and advanced ¼ to ½ pfg. Rio exchange was 3 ₩ cent. Santos was 4 ₩ cent. Deliveries, 10,000 bags. Rio was weak at 800 reis decline; receipts 16,000; stock, 294,000. Rio exchange, 10 1-32d. Santos was steady at 500 reis decline; receipts in four days, 74,000; stock, 444,000. Rio on the spot was dull and easy; No. 7, 10¼c. Sales, 1,000 bags No. 7 at