

Financial

The addition made to the surplus reserve of the banks last week brought the aggregate of such surplus up to \$80,815,150. The result of this week is below. These figures tell the story of idle money for which the restricted business of the country furnishes no employment. It must be remembered that this is only the *surplus* reserve; the total reserve is nearly equal to twice this sum, of which considerably over \$100,000,000 is in gold, for the banks have a superabundance of the yellow metal now. The tendency toward a firm market for sterling exchange, which was so marked two weeks ago as to threaten rather extensive shipments of gold to the other side, is now changed to decided ease in rates, and actual business ranges for sight bills at \$4.85½, which is full as near the import as the export figures for gold; at the very close there was a little more strength to the sterling bill market, but not sufficient to change the quotations.

The attempt is being made to estimate the result of our market interchanges with Europe, on account of securities, during the past year; some figures have been made as approximating; it is believed that we have had returned to us some \$200,000,000 of stocks and bonds, and that we have sent out, as an offset, about \$100,000,000, leaving a balance of securities, which we have had to take care of, of \$100,000,000, which, it is conjectured, has left Europe, especially London markets, bare of speculative holdings of Americans. It should not be forgotten that there have been private negotiations of bonds which are entitled to come into the estimate, and which would leave a less amount against us in the exchanges. The fact that we exported about \$71,000,000 gold and imported about \$62,000,000, leaving an output of about \$9,000,000 only of gold, indicates that these figures, representing the movement of securities, should be taken with some grains of allowance. The recent receiverships have served to depress our corporation credits abroad, and are now certainly deterring the foreign markets from absorbing our bonds and stocks. Very bitter articles are being written in some of the English financial papers concerning railway managements here, and the results of such managements as now demonstrated in the numerous receiverships; but it must be borne in mind that we are passing through a commercial crisis, which has reduced railway earnings to a very low ebb, and that these receiverships are, some of them, probably, temporary, made with a view of protecting properties until such time as credits shall admit of negotiations; for the floating liabilities, in most instances, which have forced a resort to court protection, are, in amount, only about the average liabilities which are generally existing with large systems in ordinary times. The trouble is, and has been, that, with the gloomy outlook for railway business, neither banks nor capitalists care to extend additional credit to the companies. This was so with the Erie Railway Company, with the Atchison, the Union Pacific, the Reading Company, and other great corporations. The agitation of a tariff reform, supplementing that of the silver excitement, has produced such a shrinkage of credits as practically to reduce the buying power all over the country, and, with this reduced, business has enormously shrunk. The fault of small railway earnings is not due to railway managements, and they should not receive the condemnations visited upon them by foreign writers unfamiliar with the conditions here. Everything tending to the present disastrous conditions is due to legislation, both present and past.

In the meantime capital is withdrawn, manufactories abandoned, railways reduced to non-paying rates and to extremely meager traffic, and trade is shrunk to half its volume. All great markets, therefore, as a logical result, are mostly dead, or confined to a limited patronage, with no life and little hope. Wall Street is waiting, floundering about until something definite in legislation is accomplished or rejected. Prices for stocks and bonds are the sheepest sort of a guess from day to day, and no tendency is apparent excepting the gambling one.

The railway earnings for the beginning of

the new year are not yet in figures, but the closing week of the old year exhibited lean enough results. St. Paul lost \$270,000 the last week in December, and many other roads in proportion. All kinds of business are from hand to mouth.

The bank statement is as follows:

Loans, increase.....	\$1,200,700
Specie, increase.....	4,757,000
Legal tenders, increase.....	1,246,200
Deposits, increase.....	12,086,800
Reserve, increase.....	2,981,500

This gives the city banks a surplus reserve of \$83,796,750. Money is 1 per cent. on call, which is a maximum rate.

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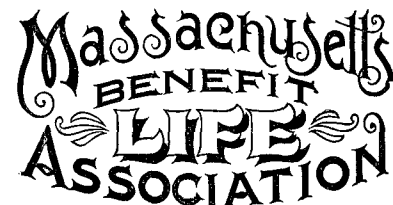
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