

## Financial

The continual addition to the bank funds, which is still going on from day to day, has swelled the deposits and the reserve to vast figures, while the slight demand for money from either merchants or brokers has left the item of loans about the same as it has been. Money is an absolute drug at  $\frac{1}{2}$  to 1 per cent. on call, 2 per cent. for 30 to 60 days, 3 per cent. for four months, and 4 per cent. for six months, with a very limited inquiry at these rates. These funds are largely from the interior, sent here to be put to service in a safe way if possible. In the absence of any legitimate demand in the country districts, where business, in every direction, is so nearly at a standstill, the accumulation of deposits last week here, readers may have noticed, increased over \$12,000,000, with only \$1,000,000 in loans, while, in spite of this excessive line of deposits, the surplus reserve had reached over \$92,000,000, with over \$225,000,000 in the total reserve fund.

While the banks are thus being surfeited with idle money, the Government Treasury is being rapidly depleted; the whole balance of free funds in the Treasury is below \$90,000,000 (about \$86,000,000); while of this less than \$75,000,000 is in gold, against over \$80,000,000 a week ago. This rapid decline in the Treasury balance aroused much discussion with reference to its replenishment and how it shall be done. The Secretary of the Treasury, in a letter to Chairman Voorhees, of the Senate Finance Committee, has declared that in case of a necessity he would not hesitate to exercise the discretion he claims under the law of 1875, of issuing a long 4 per cent. bond. There has been no uneasiness felt, thus far, because of the low stock of gold in the Government vaults, but the depletion can hardly go on much longer without apprehension. Foreign exchange has been easy most of the week, but during the past day or two it hardened a little, though closing at only a trifle advance over the rate a week ago.

The long list of railways that have reported earnings for the first week of the new year have uniformly exhibited decreases—with possibly two or three exceptions. The St. Paul Company shows a decrease of \$176,000; Missouri Pacific, \$91,000; Denver and Rio Grande, \$53,000; Canadian Pacific, \$32,000; Texas and Pacific, \$16,000; St. Louis and Southwestern, \$17,000; and various others make returns equally unsatisfactory. The Oregon Improvement Company makes its return for the fiscal year ending with November 30, and also for the month of November. The showing is a gratifying surprise. The Company shows that for the year its net earnings are nearly \$750,000, which is \$100,000 ahead of fixed charges, in the most disastrous year ever experienced on the Pacific coast. The earnings for the month of November, net, were over \$80,000, which is an increase of \$23,000 over November, 1892. An analysis of the earnings shows that the increase in net from July 1 to November 30 was \$40,000. We speak of this Company especially because such a gratifying exhibition in such times as these is rare. We know of no other instance so marked in the whole list. The market for bonds has been depressed in the low-priced list; there are so many bonds of roads now in the hands of receivers selling low that it has the effect to lower the prices of good bonds of the second and third classes—for there are some of these. People will not take the pains to discriminate; they have lost confidence, very naturally, and that loss serves to include all medium-priced securities. This loss of faith, for the time, covers everything excepting the gilt-edged, but the natural effect will be soon to stimulate the exercise of sharp discrimination.

In the share list, the passing of the dividend on the Louisville and Nashville—the semi-annual dividend, usually 2 per cent.—has started a selling movement from abroad, where much of the stock is held. The showing for the half-year by the Company indicates the dividend earned, but the Directors are determined to act conservatively. It really is the wise course, but it is hard for so many people

to lose their income just at this time, when everything seems going.

The Union Pacific and Atchison managements are both talking about reorganization plans, but nothing definite is presented. It is anticipated that in the early part of the year there will be great activity in urging and prosecuting schemes for reorganization of these and other great systems.

The bank statement is as follows:

Loans, decrease.....	\$ 22,200
Specie, increase.....	7,230,300
Legal tenders, increase.....	3,904,000
Deposits, increase.....	9,389,100
Reserve, increase.....	8,787,025

This gives the banks a surplus reserve of \$92,583,675. WALL STREET.

### FINANCIAL

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### 79th Semi-Annual Financial Statement of the

## PHOENIX INSURANCE CO.

OF HARTFORD, CONN.

JANUARY 1st, 1894

CASH CAPITAL, = = = = \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

**\$5,429,793.51**

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents.....	\$802,747 99
State Stocks and Bonds.....	27,500 00
Hartford Bank Stocks.....	607,126 00
Miscellaneous Bank Stocks.....	425,065 00
Corporation and Railroad Stocks and Bonds.....	2,326,500 00
County, City, and Water Bonds.....	382,127 50
Real Estate.....	373,157 48
Loans on Collateral.....	58,382 50
Real Estate Loans.....	368,150 92
Accumulated Interest and Rents.....	59,036 12

**TOTAL CASH ASSETS.....\$5,429,793 51**

LIABILITIES:

Cash Capital.....	\$2,000,000 00
Reserve for Outstanding Losses.....	533,503 73
Reserve for Re-Insurance.....	2,183,093 85
NET SURPLUS.....	713,195 93

**TOTAL ASSETS.....\$5,429,793 51**

Total Losses Paid Since Organization of Company,

**\$33,422,651.83**

D. W. C. SKILTON, President.  
GEO. H. BURDICK, Secretary.

J. H. MITCHELL, Vice-President.  
CHAS. E. GALACAR, 2d Vice-President.

JOHN B. KNOX, Ass't Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.  
THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.  
A. F. MAGILL, General Agent Pacific Department, San Francisco, Cal.  
SMITH & TATLEY, Managers Canadian Department, Montreal, Canada.

## Jaggarnath Car Festival

Hearing that the Car Festival of 1893 at Jaggarnath's Temple in Puri was to be a great one, writes a correspondent of the "St. James's Gazette," I got myself ferried over the Kajuri River with my horse, and started from Cuttack on the 12th of July as a pilgrim. Some were on ponies, others in palanquins and bullock-carts, but quite two hundred thousand people trudged on foot the long fifty-three miles. About eight miles out of Puri I saw that the pilgrims had caught sight of the lofty and beautiful dome of the mighty Jaggarnath's Temple—the joy of all Orissa. Immediately their heartfelt devotion and thanks found vent in cries of "O Jaggarnath, Lord Jaggarnath!"

We quickened our pace, just as the English or American pilgrim puts his horse into a canter when he catches sight of the walls and dome of Jerusalem. It was not many hours before we had passed over the quaint old Mahratta bridge and entered Puri. That night I accompanied Dr. C. Banks, civil surgeon, on his midnight inspection of the pilgrims' lodging-houses. The owners had a wholesome fear of the doctor sahib, who is also Mayor of the town.

The next day had been decreed as that upon which the incarnate Jaggernath and his brother Bhalabhadra and his sister Subhadra should be exhibited to mortal eyes, and should be placed on their respective cars. The High Street, as we should call the Bura Dan, was packed with people of all ranks and ages, but mostly poor coolies, who sat hungry while the great Jaggernath's priests ate the holy rice and milk.

The old temple priest said that all was ready; so Mr. Parish gave the order, and up into the cars of the gods went police with rattans, and down came the thousand pilgrims who had climbed these posts of observation like British boys on lamp-posts. Then, at 10 P.M., multitudes of torches were lit in the streets; and, amid the blare of tomtoms and gongs, the Lion Gate was thrown open, and the sacred white silk umbrella, with its twelve pendent tassels round the periphery, was seen issuing from the gate. Another blare shortly afterwards proclaimed the exit of Bhalabhadra from the Temple. In stately procession, with lights and music, the god encircled his car, and was then hoisted up to his seat on the car by means of an inclined plane.

An interval of an hour followed before Subhadra, the goddess, came forth with the same state; but, since she was a female, not a soul noticed her. She was hurried through the crowd and up to her seat without much ado. A dreary time of waiting followed until, about half an hour after midnight, the gate was thrown open, and, with umbrella, sola topi, gongs, tomtoms, and trumpets, the god Jaggarnath came forth. The midnight hour, the torches, the tomtoms and gongs, the cries of "Victory to Lord Jaggarnath!" the crowded roofs, the packed streets, the police wrestling with the multitude surging forward, and above all the cars of the gods with their canopies, all served to make the scene impressive and memorable. A long time was occupied in hoisting up Jaggarnath to his lofty throne, but it came to an end at a quarter to one, and we went home to our beds with the sound of the roaring Bay of Bengal in our ears.

On Sunday Bhalabhadra's car was hauled some distance. A thousand pilgrims at a time hauled the car by three coir ropes. Subhadra and Bhalabhadra's cars were hauled towards the picnic house on Monday, and, as time pressed, many pilgrims left for their homes without pulling Jaggarnath's car. The priests say that only those who have given offerings to Jaggarnath and pulled his car are sure of salvation.

While the 230,000 pilgrims were in Puri under a strict régime, only one-half per thousand died of cholera. Those afflicted with the terrible disease were helped by the Puri police as far as Baliana; but once beyond the Puri authority they received no help and died wholesale. Their bodies were thrown into the Cuttack River and canals, and at times thousands of them starved at Juggutpur, a place four miles from Cuttack. No arrangements were made for them in Cuttack, and the European shipping companies charged them ten

rupees back to Calcutta, the journey down having cost only one rupee in the same steamer!

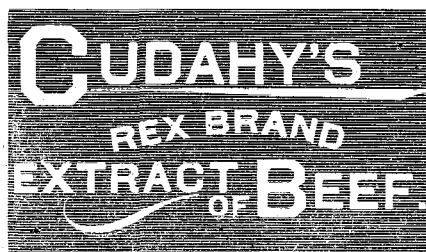
## Tyndall's First Lecture

Mr. Arthur Waugh writes thus entertainingly of the late Professor Tyndall in the current "Critic:" Now that so many stories about Tyndall are filling the papers, I am surprised not to read one anecdote which was of peculiar importance in his career, and the particulars of which reach me from the best possible source. About forty years ago the late Dr. Bence Jones was the leader of all scientific organizations in this country. To him came one day, from Germany, a letter couched by Professor Dubois-Raymond in something like these terms: "You English are the oddest people! Here, to our laboratories, comes every year a young Irish schoolmaster called Tyndall, with the quickest brain, the most honest capacity for research, I have ever seen. Would that our German youths were run from the same mold! This brilliant young fellow has never received the smallest recognition or encouragement from English institutions, or from the scientific men of England, and he tells me to-day that, quite disheartened at last, he is preparing to emigrate to America." Dr. Bence Jones was not the man to listen to such an appeal in vain. Tyndall was crossing London, in preparation for going over the Atlantic. Bence Jones waylaid him, and instantly fell under the spell of his copious and genial talent, and determined to "make" him. After a few conversations, Jones said: "I will not take any middle course. I think you can leap to the top at once. I shall announce that you will lecture at the Royal Institution." The announcement was made, and all London trooped to hear "Bence Jones's wild Irishman." As the great physician drove his protégé down to Albemarle Street, he suddenly exclaimed: "But, Tyndall, where are your notes?" "Notes?" was the reply, "I haven't any notes!" "No notes!" Bence Jones rejoined, in an agony. "No notes! Do you realize that you are not going to address a parcel of Irish gossoons, but an audience of famous experts on your own subject?" Tyndall grinned—"Well, I'm afraid it's too late now!" and Bence Jones sank back in his carriage, a prey to the acutest despair. The hall was crowded; all the leaders of science were present. Tyndall, who had never lectured before, stepped into the famous semicircular tribune, smiled, bowed, and poured forth the results of his marvelous discoveries without faltering or pausing. He closed his address in the midst of an ovation; he had become, in a single night, the most accomplished lecturer of his age.

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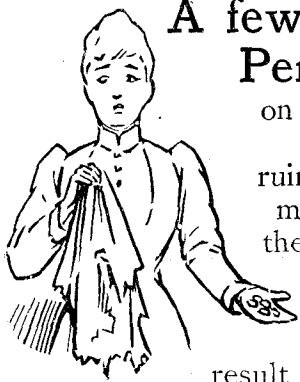
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## Bits of Fun

A man may be rich in relatives and yet not relatively rich.—*Yonkers Gazette*.

Muggins—I thought Brown was going into the sugar business. Buggins—He intended to, but he didn't have the sand.—*Philadelphia Record*.

"Enjoyment."—Judge—Can't you and your husband live happily together without fighting? Mrs. Mulcahy—No, yer anner; not happily.—*Brooklyn Life*.

"I see," said one real-estate dealer to another, "that you still have a vacant house in your new row." "Yes," was the reply, "it is last, but not leased."—*Washington Star*.

We never knew a woman who believed in taking ice-cold baths in the morning, and sleeping with the windows open, who didn't have a husband who catches cold if he sits near a keyhole.—*Atchison Globe*.

"How did your son do at college last year, Mrs. Wilkins?" "Very well indeed. He did so finely as a freshman that he got an encore." "A what?" "An encore. The faculty have requested him to repeat the year."—*Harper's Bazar*.

Sayso—Those who love books almost invariably love dogs. That is a rule with, I think, few exceptions. Nowitt—I am one of the exceptions. Sayso—You love books and hate dogs? Nowitt—Exactly. Sayso—That is strange. Nowitt—Not in the least: I am a book agent.—*P. & S. S. S. Co. Bulletin*.

An instructive dialogue is reported to have taken place at the opening day of the Sussex Assizes. A juror rose in the box to ask to be exempted from service on account of deafness. "Are you very deaf?" said the judge in a low tone. "Yes, my lord," was the prompt reply. "You had better be sworn," said the judge.—*London Globe*.

Visitor—I am most grieved to learn of your mistress's illness. Nothing serious; no great cause for alarm, I trust? The New French Maid—No, Monsieur; nozzing beeg, nozzing grande. Somezing—what you call leetle, petite. Visitor—What is it? The New French Maid—Eet is what they call ze little—small—smallpox.—*Tid-Bits*.

The young clergyman had consented at the last moment to act as substitute for the venerable man who was accustomed to go to the Bridewell Sunday morning and preach to the prisoners: "My friends," said the embarrassed young man as he rose up and faced the assembled ruffians and vagrants, "it rejoices my heart to see so many of you here this morning."—*Chicago Tribune*.

Auctioneer—This book, gentlemen, is especially valuable, as it contains marginal notes in the handwriting of Alexander von Humboldt. A hundred marks are offered. Going—going—gone. It is yours, sir. (The autograph marginal note by the renowned scholar was as follows: "This book is not worth the paper it is printed on.")—*Humor-Bacillen*.

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