4,480 tons; Emma mine to Granby smelter, 759 tons; Oro Denoro to Granby smelter, 165 tons; total for the week, 15,064 tons; total for the year to date, 256,548 tons. Last week the Granby smelter treated 11,172 tons of ore, making a total for the year of 197,779 tons.

JAPANESE BANKING.

The United States consul at Yokohama has been collecting statistics and historical facts concerning the financial institutions of Japan. The national banks, organized on similar lines to those in the States, began at the time of the Restoration. In 1868 and in 1881 there were 260 of these institutions, with their branches. A difference between those of Japan and those in America consisted in that the former, instead of having their notes redeemable in specie or its equivalent, were redeemable in Government incontrovertible paper, of which there was then 170 million yen in circulation, and which was much depreciated. The Finance Minister of that day thought the lack of co-operation and community of interest amongst these institutions a hindrance to the prosperity of the country, and in 1882 he introduced a system of banking modelled on that of Great Britain and France. The Bank of Japan was established with a capital of ten million yen; the governor and vice-governor being appointed by the Government, and the directors are elected by the shareholders subject to the veto of the Minister of Finance, who also appoints the auditors. The bank has the privilege of issuing convertible notes under prescribed regulations, but it was not until 1885 that it was allowed to exercise this power. Meantime, the Yokohama Specie Bank was organized, and was employed by the Government in doing all its business abroad. In 1883 a scheme was devised for withdrawing, through the medium of the Bank of Japan, the notes of the national banks in circulation gradually and without disturbance. The progress continued for five years, when it was desired to hasten it, and the Bank of Japan got authority to issue 70 million yen of convertible notes in excess of its specie reserve, secured by Treasury bills and bonds and sound commercial bills. Part of this amount was lent to the Government for the redemption of the Government paper currency, and the latter ceased to circulate in 1898. The excess of paper money being thus dealt with, the Minister turned his attention to the condition of the silver currency; but it was not until the payment of the Chinese indemnity was made that he was able to adopt the gold standard, although a commission had strongly advised it in 1893. The consequence of Count Matsukata's reforms is that "Japan has to-day a financial system which will compare favorably with those of the oldest commercial nations of the world." As trade and prosperity increased, the powers of the Bank of Japan have been increased likewise. The paid-up capital has been increased to 30 million yen; the right to issue convertible notes in excess of specie reserve has been increased to 120 million yen. At the end of the last year the specie reserve stood at over 100 million yen. Similarly the capital and scope of the