

A private meeting of the Baring Bros. was held a week or two since. Frank Baring, who presided, after a reference to the death of the head of the firm, said that, thanks to the generous help of the shareholders by subscribing capital, the company retained nearly the whole of the commercial credit business of the old firm. The American customers continued their accounts almost without exception, and the accounts with foreign Governments, and the great mass of dividend accounts, were also retained. He then presented a balance sheet, which he said showed that the firm were doing good business, though the actual results could not be shown until December. The figures, he said, were very small compared with the old firm's accounts, the acceptances amounting to only £3,250,000, against the old firm's £20,000,000, but all was sound business. That which had been given up was the creation of finance bills against unfloated bonds and unmarketable securities. The reduction of many millions was due to the severance of the connections with Hales of Buenos Ayres, though the sounder commercial connections with South America were preserved. The chairman was emphatic in referring to the retention of American business. He summed up the situation when he said that the company's business was smaller but sounder.

FOREIGN.

According to the official reports of the imperial banks, the current accounts and deposited savings of the people throughout Russia amounted at the beginning of this year to 3,000,000,000 (three milliard) rubles.

The Chinese paper currency is in red, white and yellow paper, with gilt lettering and gorgeous hand-drawn devices. The bills, to the ordinary financier, might pass for washing bills, but they are worth good money in the Flowery Kingdom.

The prices of the leading bank stocks of Berlin have, since 1889, fallen on an average 25 per cent., those of the principle iron mining and manufacturing stocks from 30 to 40 per cent., and the aggregate shrinkage of 417 industrial stocks quoted on the Berlin Bourse is estimated by the London *Statist* at over \$110,000,000.

Salvation Army leaders in Paris have been selling what they call "Shares of Paradise," \$1 a share for the common issue, and \$20 for the preferred shares (doubtless carrying corner lots with them), and now the municipal authorities have ordered a judicial investigation, with a view to arraigning the officers of the army on the charge of obtaining money under false pretences.

In France it is believed postage stamps are now being extensively forged; and although no actual proof is yet forthcoming that a similar fraud is being perpetrated in England, there is reason for suspecting something of the sort. The forgery is effected by means of photography, some stamps being neither more nor less than negatives. The process is simple and effective; and even if the spurious stamps were at all imperfect, forgery is not likely to be suspected.