

and Eskimo inhabitants, and the nature of the rock and soil was everywhere noted. A forthcoming report of the Geological Survey will contain maps, illustrations and descriptions of this country.

## FINANCIAL HISTORY OF THE UNITED STATES.

356. During the year 1893, our neighbour, the United States, experienced a financial disturbance of a very severe character—cyclonic in its suddenness and its severity. A short resume is here given of the symptoms attending this great affliction visiting one of our customers, and, therefore, of interest to ourselves.

### GENERAL EVENTS.

- 1890. Practical bankruptcy of Portugal.  
Collapse of South African mining boom.  
Collapse of Argentine Republic boom, bringing down the great house of Baring.
- 1891. Process of reorganization and rehabilitation going on generally throughout the world.
- 1892. Restrictions of mercantile credits and wide-spread efforts to settle old accounts.

### SPECIAL EVENTS.

- 1890. Sherman Silver Act passed by United States Congress.
- 1890-1-2. British speculative investments being continually withdrawn from the United States in consequence of the Sherman Act—estimated at \$500,000,000.
- 1893. March. New York stock market shows extreme sensitiveness. Gold going abroad freely.
- April. Necessity for accumulation of ready funds to meet customary interest and dividend disbursements and commercial settlements shows itself in the panicky symptoms in the New York stock market. The gold clause in contracts insisted on. Treasury gold reserves dropped below 100 million dollars.
- May. Nearly all stocks listed in the New York Exchange go off in price. Bankers call in old loans; refuse new ones except on a much larger margin of collaterals, and begin to scrutinize closely commercial paper. Business failures show abnormal increase over corresponding period in previous years. Gold going to Europe at the rate of \$1,000,000 a day. Crash of prices of industrial securities in Wall Street severe. \*Australian bank failures intensify troubles. Bank of England raises its discount rate.

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\* The banking crisis in Australia was the feature of 1893, that in the United States being of minor importance to the world at large. Out of a total of 26 banks, no less than 14 Australian banks had failed up to 17th May. These banks held British deposits to the amount of 130 million dollars, and Colonial deposits to the amount of 280 million dollars, a total of 410 million dollars. The shareholders' liability amounted to 55 million dollars.

The Australian crisis developed by three stages—1st, the land and building collapse of 1891-92: the banking collapse of May, 1893; and 3rd, the pastoral difficulty which followed the banking collapse. These three stages, it was calculated in September, 1893, had affected capital in the form of shares, deposits, &c., to the extent of at least \$700,000,000. Of Melbourne it was said, "Australia has never witnessed so great a depression or so great a reversal in the fortunes of its largest city before."