the facts in this strange case, and calls upon them to exercise themselves in assisting the Government to solve the mystery. The value of the ore under convoy amounted to several million roubles.

In Germany, as in England, comparatively few new companies took the field during the past half-year. The issue of industrial shares only amounted to 24 million marks, compared with 82 million marks in the corresponding half of 1890. There was considerable activity, however, in the foreign loan market, and the issues of foreign loans in Germany are estimated at 174 million marks, against only 116 millions in the like period of last year. The most conspicuous of these were the Greek Loan in January, the Portuguese Tobacco Loan in April, and the 4 per cent. Roumanian Rentes in June.

The Hon. W. A. West Erskine of Adelaide, South Australia, looks for breakers ahead in the financial status of the proposed commonwealth. He says:—If we include New Zealand and Tasmania, the Australian national debt will reach the alarming amount of $1,000,000,000. Just think of that for three million people. Of course we have railroads, telegraphs, public buildings and schools to show for this, but I can safely say that one-fourth of the money has been invested in non-productive works. The agitators never pause to consider that this money must be paid back.

Some statistics of French savings banks for the year 1889, forwarded by U. S. Consul Williams of Havre, give a curious illustration of the confidence the small French investor has in his government in financial affairs, and the timidity, one might say distrust, with which he apparently views investments outside of government control. The deposits in ordinary French savings banks in the year 1889 were $516,070,346. This sum was owned by 5,500,000 depositors, an average of less than $94 per book. Of this sum $26,067,417 was held by depositors whose individual accounts are less than 200 francs, $38.58. These depositors number 3,100,000, so that while they only contribute one-twentieth of the deposits they constitute eleven-twentieths of the depositors. But it is with regard to the heavier deposits that statistics are specially interesting. There are 1,300,000 depositors, possessing altogether $282,857,692 in books of over 500 francs ($96.35 each), who, the report says, are contented with 3½ per cent. interest rather than become owner of any share or obligation whatever. Among all the values quoted they cannot find a single title which seems to them a sufficient security. This is—whatever may be the cause of this strange suspicion—a most regretful symptom; in fact, one of two things: either the persons of whom we speak have to do with the local banks, whose counsels do not appear to them worthy of following, or their financial education leaves much to be desired, since they do not understand the advantages they would have in receiving 4½ and 5 per cent. income, instead of 3½ per cent. which the savings banks give." The number of these large depositors it is said diminished during the year 1889.