Senator Calvin S. Brice estimates that the United States has been making for some time past an average of $500,000,000 of securities a year, one-half of which has been absorbed by Europe, where there is no longer any sale. The consequent depression of values is widely felt, many railroads having suffered severely, and the liquidation now taking place will entail severe losses among those who have invested.

By the exercise of rigid economy, the Italians managed to reduce their annual deficit for the last fiscal year to 78,000,000 lire, or about $15,600,000. For the year ending June 30, 1890, the deficit was 56,509,078 lire, and for the year before that 191,819,041 lire. So that in the three years the country has gone behind in its accounts no less than $65,000,000. No wonder its people are flocking to America.

A novel plan for extinguishing a church debt has been hit upon in Melbourne, Australia. The church committee—or vestry, as the case may be—divide the total debt among themselves, and each man insures his life for the amount that falls to his share. The policies are transferred to the church, and the annual payments on them are made out of the collections. Then, of course, as the members of the committee "drop off," the sums insured on their lives drop in, and later, when the only survivor dies, the last instalment of the church debt is paid.

There was recently published by the French ministry of finance an interesting pamphlet in relation to the cost of the world's postage, which gives some very significant figures. The total cost of the postal service the world over is a little less than $500,000,000. Of all nations the United States is the most liberal patron of the post office, with an annual expenditure of $66,000,000. Germany ranks second, spending $50,000,000; but this also includes the telegraph service, accounts not being available for the separation of the two services. Great Britain spends $49,000,000 for postal service, and France about $28,000,000.

A great sensation has been caused at Guatemala City by the discovery that $6,000,000 in bonds have been issued for the redemption of the treasury notes, instead of $4,000,000 called for by the decree issued by President Barillo to effect the change. It is further stated that Barillo has sold $5,000,000 worth of these bonds at 40 per cent. of their full value, and pocketed the money, and has placed the remainder of the bonds in the Treasury to redeem the notes. This piece of work has caused great indignation, and Barillo has become more unpopular than ever.

The Russian Government appears to have abandoned all hopes of discovering the fate of Captain Alexandre Maximovitch Osersky, who in 1890 left Irkutsk, Siberia, in command of a military guard, which was to have escorted to St. Petersburg a transport train laden with gold ore from the Siberian mines. Since then absolutely nothing has been heard of officer, men or train; they seem to have as completely disappeared as though the crust of the earth had opened, drawn them in and closed above them. Still, as couriers leave St. Petersburg, they invariably carry with them copies of a ukase published in *The Official Monitor*, which reminds Russian subjects of