

\$46,090,494, one-sixth only of which is payable in Canada. The total assets or liabilities are balanced at \$108,217,751. Dividends of over 7 per cent. on the amount of stock paid in to the end of the year were declared during 1890. Compulsory proceedings were taken in eight hundred and five cases during the year, the amount involved being \$1,899,209. The total amount outstanding in chattel mortgages on December 31, 1890, was \$8,949,443, of which \$3,218,291 was held against farmers. The average mortgage on the farmer was \$306 on December 31, as compared with \$782 for all other occupations.—*Toronto Empire*.

A NEW ZEALAND EXPERIENCE.—Twenty years ago the New Zealand Government organized a branch of the public service called the Public Trust Office. Its purpose was the administration of estates of persons who died intestate, and its powers embraced general trusteeship taken over from persons who wished to transfer estates committed to them by testamentary dispositions or otherwise. For twenty years the New Zealanders have regarded the office as one of the grand triumphs of enlightened government. But the scales have now fallen from their eyes, and the Public Trust Office turns out to have been a most untrustworthy sort of institution. When estates were handed over to the public trustee it was the custom to sell the personal effects by auction without any public announcement. Real estate was treated in the same way frequently, and for twenty years everything looked lovely. But all the time the head official of the department, one Minister of the Crown at least, and a horde of underlings were buying in the estates for themselves and for their friends at a small percentage of the actual value in every case. A scandalous exposure has been made by a royal commission appointed to investigate the affairs of the office. Not only have certain officials admitted their participation in the practices mentioned, but they had grown so well used to it that they really thought it was all right. In some instances the acts of the officials amounted to robbery pure and simple. Yet no one is likely to be punished, for the reason that when the New Zealanders established this unique department of state, the public mind was apparently so steeped in spiritual faith or human righteousness that no provision was made in the law to safeguard the honest administration of the office. There is a moral in all this; it is, put not your trust in radical reformers and wildcat legislators, and beware of nationalization.—*Toronto Empire*.

THE UNITED STATES DEBT.—The statement of the public debt issued Sep. 1, shows a reduction of \$1,091,216 in the permanent debt, but an increase of \$4,490,679 in the cash balance in the Treasury. The net cash balance is now \$60,274,394, of which \$17,500,261 is on deposit in National banks, \$18,440,722 is in subsidiary silver, and \$369,664 is in minor coin and fractional paper. The gold coin and bars in the Treasury amount to \$240,744,487, and the gold certificates to \$37,721,280, against which certificates have been issued to the amount of \$145,994,359. This makes the amount of free gold in the Treasury \$32,471,408 exclusive of the \$100,000,000 set aside as a special fund for the security of the greenbacks. The amount of the new Treasury notes which have been issued is \$59,686,035, of which \$13,937,685 are in the Treasury. The