

work; is it not kind of his colonial kinsmen across the sea to be so thoughtful of his welfare?

But we forget. The Trades Congress in Toronto only passed its resolution against Mr. Chamberlain because the analogous body in Great Britain had done the same thing. Mr. Chamberlain's avowed object is to find a better market in the colonies for British wares, in other words, more employment for British workmen. Now, why should the British workmen object to that? And still more, why should their Canadian brothers sympathize with that objection, except it be from consideration of their own interests, which in a way would be jeopardized by any great success of the British manufacturing interests in the colonies. The Canadian trades-unionists, however, seized the opportunity, in arraigning Chamberlain, to assert their loyalty to their British brethren, so this explanation does not hold either. At any rate, there seems to be a general tangle all round, so that the most probable explanation would appear to be that none of the trades-unionists, British or Canadian, have a very clear idea of what it is they are resolutionizing against.

MUNICIPAL ACCOUNTS.

At the present time the subject of municipal accounting is one which is full of interest particularly when, owing to the manner in which public ownership is being boomed, it is so often necessary to recognize the differences of the problems presented as between it and the ordinary individual's book-keeping. As pointed out in the Census Bulletin of the Washington Government, the main purpose to be aimed at is a classification of expenses showing the relative cost and efficiency of government in various cities, and the relative value of the objects for which the citizens are called upon to contribute. By this means the average man is afforded a means of judging as to what success has been accomplished in his own locality. But it is necessary that his opinion should be founded on something more substantial than a comparison with private undertakings of a similar character, which, as we have said, is not a satisfactory method. There is one great distinction to be borne in mind, as the Bulletin points out:

A private individual is in a sound financial condition when he has a greater sum of wealth or property than he is likely to be called upon to pay to others. This, however, is not true of governments. Government fiscal systems do not rest upon a property, but upon a revenue, basis. So long as sufficient funds to meet all liabilities can be obtained without the imposition of undue taxation, a government is in a solvent condition. This implies a difference in the mode of stating municipal and private finances. The object in commercial accounts is to show the cost of conducting the business, gains or losses, and the balance between liabilities and assets. The object of sound municipal accounts is to display not only relative cost of government for various objects, but also the sources of the revenue obtained by the city and the relations between the cost of government and the kinds and sources of public income.

No doubt there can never be absolute uniformity in accounting between a city like Toronto, Winnipeg, or Montreal, and say a country village of a few hundreds of population. It is true, however, that some of the leading facts bearing on income, expenditures, outstanding debt, and per capita cost of government can be stated in practically similar terms for large cities and small towns.

If anything worth while is to come of this idea of comparative statistical work, regularity and continuity are imperatively needed in the publication of the returns. The United States Census Office, we believe, is about to have this carried out on quite an enlarged scale, and this is a feature which might be followed with advantage in Canada.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for August, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc. The full statement appeared in our columns last week:

Canadian Bank Statement.

	Aug. 1905.	July, 1905.
LIABILITIES.		
Capital authorized	\$100,646,666	\$100,246,666
Capital paid up	83,017,104	82,756,410
Reserve Funds	57,020,468	56,781,223
Notes in circulation	\$62,497,433	\$61,277,593
Dominion and Provincial Government deposits	9,562,962	9,613,155
Public deposits on demand in Canada ..	140,733,488	137,597,485
Public deposits after notice	340,653,284	336,505,877
Deposits outside of Canada	52,567,794	48,477,265
Bank loans or deposits from other banks secured	449,391	502,417
Due to other banks in Canada	4,819,190	4,724,411
Due to other banks in Great Britain	6,558,083	6,570,835
Due to other banks in foreign countries ..	1,875,301	1,462,661
Other liabilities	13,157,494	11,857,190
Total liabilities ..	\$632,874,487	\$618,588,963
ASSETS.		
Specie	\$19,612,983	\$18,929,396
Dominion notes	38,235,207	36,598,662
Deposits to secure note circulation	3,410,334	3,405,213
Notes of and cheques on other banks	20,697,176	23,197,622
Loans to other banks, secured	449,450	502,120
Deposits with other banks in Canada	6,220,195	6,455,043
Due from agencies or other banks in Great Britain	9,644,699	5,455,340
Due from banks or agencies in foreign countries	24,022,862	21,339,923
Dominion and Provincial Government securities	8,785,089	8,770,087
Other securities	59,880,714	59,468,372
Call and short loans on bonds and stocks in Canada	44,522,543	43,620,194
Call and short loans elsewhere	58,976,531	51,254,965
	\$294,457,783	\$278,996,937
Current Loans in Canada	437,440,914	438,069,270
Current Loans elsewhere	25,745,356	24,482,533
Loans to Dominion and Provincial Governments	1,358,164	1,731,801
Overdue debts	1,907,160	1,699,544
Real estate	788,490	767,767
Mortgages on real estate sold	528,298	530,195
Bank premises	10,632,222	10,577,223
Other assets	9,568,861	9,443,007
Total assets ..	\$782,427,427	\$766,318,465
Average amount of specie held during the month	18,430,899	17,845,364
Average Dominion notes held during the month	36,980,475	36,213,133
Greatest amount notes in circulation during month	64,486,151	63,516,010
Loans to directors or their firms	8,586,101	8,680,204

August. the farmers business me fall trade. T flected in the presenting fe tion have inc about \$2,300 the expansion and by the e stantial incre In September crease amou another incr \$9,000,000, o crops genera yield of whe eighty per ce reasonably ex fall of from issue notes in of the banks we examine have the larg ing can be ditional circ

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