at stake; if loss occurs its owners reap no revenue; if the management proves defective some official is liable to dismissal, to his serious injury, so that every possible influence is at work to make a private business an economic success, and every influence adverse to economy and efficiency is in operation to hamper the success of a municipally-owned enterprise. Corporation management is so general a by-word on this continent, it is so associated with extravagance, waste, inefficiency, corruption, and all manner of unbusiness-like practices, that to place any manufacturing or commeicial under municipal ownership would be a very grave economic mistake.

AUSTRALIAN AND NEW ZEALAND BANKS.

The "Australasian Record" publishes the following summary of bank returns of Australia for 31st December, 1901, the stiring figures being given in currency at rate of $5 to the £. As far as the different forms of the returns permit we give the totals of the banks of Canada for comparison, with those of the Commonwealth and New Zealand.

	Circulation.	Deposits.	Total Liabilities.
	$	$	$
Australia.			
Victoria	4,737,980	148,395,000	150,282,000
N. S. Wales	7,500,000	162,828,000	175,389,000
S. Australia	1,973,000	29,519,600	33,326,000
Queensland	....	68,385,000	69,919,400
Tasmania	764,150	16,045,700	16,822,000
W. Australia	2,056,000	22,778,800	25,415,000
Totals	17,031,130	447,952,100	480,153,000
New Zealand	6,771,000	79,122,000	86,418,000
Total Australasian	23,802,130	527,074,100	566,571,000
Canadian Banks	48,586,529	339,923,365	439,734,790

	Gold and Silver on hand.	Loans and Debts.	Total Assets.
	$	$	$
Victoria	35,100,000	156,319,000	207,303,000
N. S. Wales	29,940,000	201,302,000	243,145,000
S. Australia	8,280,000	21,896,000	33,082,000
Queensland	10,325,000	68,391,000	83,716,000
Tasmania	2,849,000	12,022,600	16,323,000
W. Australia	10,375,000	16,220,000	30,330,000
Totals	96,869,000	476,150,600	613,899,000
Canadian Banks	11,843,574	438,598,718	550,875,792
Totals	96,869,000	476,150,600	613,899,000
New Zealand	15,320,000	77,349,000	94,108,000
Australasia Banks	112,189,000	552,499,600	708,007,000
Canadian Banks	11,843,574	438,598,718	550,875,792

The Australian bank returns are not classified under as many sections as those of Canada. The deposits include those of the several governments. The loans and debts include notes, bills of exchange, stock and founded debts, securities, etc. Of the deposits, $211,849,000 do not bear interest and $299,180,000 bear interest; there is a portion of the deposits those of Tasmania, amounting to $16,045,-700 not specified as to whether they do or do not bear interest. The Government deposits of the Australian banks appear to be more than $34,465,-000 as that amount is the aggregate of what details are given, but in the N. S. Wales banks' returns the Government deposits are not shown separately.

The New Zealand bank returns for 31st December, 1901, were as follows:

	Circulation.	Deposits.	Total Liabilities.
	$	$	$
Bank of N. Zealand	3,174,100	37,720,000	41,568,000
Union of Australia	634,500	11,350,000	11,663,500
Bank of N. S. Wales	701,140	12,215,000	12,968,000
Bank of Australasia	559,750	6,664,000	7,288,000
National Bank	1,201,480	11,523,500	12,939,000
Totals	6,270,870	79,472,500	86,426,500

	Gold and Silver.	Discounts.	Total Assets.
Bank of N. Zealand	....	....	....
Union of Australia	....	....	....
Bank of N. S. Wales	....	....	....
Bank of Australasia	....	....	....
National Bank	....	....	....
Totals	....	....	....

AN EXPERT ON ENGLISH FINANCE.

Sir Robert Giffen, K.C.B., is recognized as one of the highest living authorities on financial statistics. On the 18th ult. he read a paper before the Royal Statistical Society in which the following points were stated and the evidence in proof of them shown; (1) The expenditure of the Imperial Government since 1861 has increased from $350,000,000 to $900,000,000. (2) The increase for education was nearly $60,000,000. (3) The Postal services now cost $13,500,000, against $3,000,000 in 1861. (4) The main increase is for Army and Navy, being $605,-000,000 in 1900 01, against $150,000,000 in 1861. (5) The revenue had increased since 1861 from $350' 000,000 to $712,500,000 in current year. (6) The population has increased 60 per cent. since 1861. Sir Robt. Giffen considers that Great Britain is as well able to bear the present heavy load imposed by the war as it had been to bear the smaller amount levied in 1861 and 1871. He showed that the larger revenue now raised is not the product of new taxation, but is exclusively an automatic growth due to the increased productiveness of the former scale of taxation. This eminent authority is reported in the "Insurance Record" to have made this significent declaration:

"The imposition of one or two duties, such as the corn duty, might be technically a breach of Free Trade, but the mischief resulting from such a breach, as it was considered in the days of Cobden, would be much less than the mischief of a high income tax which was now the substitute."

The views of Sir Robert Giffen and the data he adduced in support of them strikingly confirm the position taken by THE CHRONICLE in an article on 16th Feb., 1900, in which it was shown that the strain put upon Great Britain by the war was far less severe than what had been experienced in the early part of the last century. We there stated that while the foreign trade of the old country had risen from