

State examiner had a "tip" given him and a simultaneous examination was commenced which revealed that an enormous proportion, some \$15,000,000, of the banks and trust companies' assets had been advanced on the securities of railroads that were owned almost wholly by Mr. Walsh.

The National Bank also suffered seriously by becoming mixed up with politics. Altogether the affair reveals a deplorable weakness in the United States system of banking.

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MR. BENJAMIN F. CROUSE has been appointed insurance commissioner of Maryland, succeeding Mr. Frank J. Duncan, resigned.

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INSURANCE COMMISSIONERS ON THE SITUATION.—A majority of the United States Insurance Commissioners have given their judgment on the evidence adduced before the insurance investigation committee. All of them express most decidedly their conviction that the absolute soundness of the companies under review has not been shaken to the slightest extent by whatever regularities have been exposed.

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AN ENGLISH VIEW OF FOOTBALL.—"The Review," which has always spoken in favour of athletic sports says in a recent issue:

"They appear to be having quite a lively time in football circles in America. Those who take part in this sport have a very pleasant way of mutilating one another, which can only be compared with the methods of savages. Over here there are quite a number of accidents in the football field during the season, and not a few deaths, but so far our players have not cultivated the loving characteristics of the American University student in playing the game (!). By-the-bye, what have accident insurance companies to say to all this."

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THE COUNTY OF LONDON'S FINANCES.—The figures of the London County Council's returns read more like those of a State Government than a municipality. The assessable value available is stated to be \$208,236,000, a rate on which at 2 cents in the £ amounts to \$867,600. The stock and loan debt of the council is given on the "Economist" as consisting of Consolidated stock \$328,088,000, London County Bills, \$7,315,000, and other liabilities, \$13,061,000.

The Council owns assets consisting of amounts due by other municipal bodies, surplus lands and moneys, amounting to about \$119,453,000. This leaves the net liability of the council as, approximately, \$229,010,000. On 12th inst. the council issued a further amount of consolidated stock for \$7,500,000 at 3 per cent., the minimum price being fixed at 92.

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ENGLAND'S FOREIGN TRADE.—The gloomy reports so persistently published in a certain class of British and foreign journals makes the returns of imports and ex-

ports of more than usual interest. Up to the end of last month the imports into the United Kingdom were \$2,560,800,000, against \$2,492,610,000 in same period 1904, showing an increase of \$68,190,000. This does not support the alleged decadence of trade as there have been large increases in raw materials. The imports of wool into England in November last were 60 per cent. more than a year ago, and for the 11 months of this year, these imports were over 11 per cent. in excess of 1904. The cotton imports this year were much larger than in 1904.

The total exports to end of November were valued at \$1,506,800,000, as compared with \$1,363,720,000 in 1904, the increase being \$143,080,000. These returns show that the total foreign trade of the United Kingdom this year, up to 1st inst., was \$211,270,000 greater than in the same period last year.

The imports of cotton and wool pass out of the country, to a very large extent, as manufactured goods. The exports of woollen goods appear in the returns as valued at \$225,600,000, of linen goods \$28,567,000, cotton goods, \$790,000,000. These are all in advance of the figures for 1904.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending December 21, 1905—Clearings, \$28,463,149; corresponding week 1904, \$29,432,804; corresponding week 1903, \$19,060,206.

THE BANK OF BRITISH NORTH America has opened a Branch at Duncan, B.C.

OTTAWA CLEARING HOUSE.—Total for week ending December 14, 1905—Clearings, \$2,336,489; corresponding week last year, \$2,020,276.

COMPLIMENT TO MR. MCCURDY.—The London "Review" pays the following tribute to the ex-president of the Mutual of New York:

"The announcement has been made that Mr. R. A. McCurdy has resigned the presidency of the Mutual Life of New York, and that his resignation has been accepted. This terse information means that a remarkable strenuous business career has come to an end. That Mr. McCurdy devoted the whole of his life to the advancement of the Mutual Life of New York, or the G.O.M. as it is familiarly called in America, is unquestionable. The place the Company now occupies in the insurance world is one that indicates indomitable courage and business perspicacity of a very high order on the part of the man who occupied the Presidential chair for 20 years.

"It is absolutely indisputable that since the time Mr. McCurdy assumed the reins of government, the Mutual has advanced at express speed, for in 1886 the assets were £23,787,999, and the premium income £4,478,407; while last year these items were £89,936,996, and £12,176,117 respectively. By his devoted attention to the Company, Mr. McCurdy has added dignity and honour to the operation of the Company the world over. *Sic transit gloria mundi.*"