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God Save the King.

This is the 65th anniversary of the birth of His Most Gracious Majesty, Edward the Seventh, by the Grace of God, of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the Seas. King, Defender of the Faith, Emperor of India, and the best monarch that ever reigned. God bless him.

The Ontario Bank. The winding up of the affairs of the Ontario Bank is proceeding satisfactorily. Meanwhile the courts in Toronto are dealing with the problem of settling the personal responsibility for the bank's misfortunes, a question upon which the press might very properly refrain from commenting while it is sub-judice. By the way the courts generally get more "assistance" from the press in disposing of cases of public notoriety than is altogether consistent with the ends of justice.

The Elections in the United States. There is much difference of opinion as to the real significance of the elections in the United States. The interest of Canadians in the result is something more than that of mere spectators because whatever affects the prosperity of the United States, similarly although to a lesser extent affects financial and commercial conditions in Canada. From this point of view the Republican victory is regarded with considerable satisfaction. There was, however, more interest among Canadians generally in the contest for the governorship of New York largely due to the personality of the candidates and while the election of Mr. Hughes caused a general feeling of relief, the enormous vote given to his opponent, seems to indicate that he may yet become a seriously disturbing factor in American politics.

Municipal Ownership. The Local Authorities of England and Wales in the year 1903-4, had no less than £187,000,000 of outstanding loans raised for the purposes of undertakings, which are or may be reproductive. The various purposes to which these loans are applied are thus reported:

Waterworks.	£69,496,000
Gas works.	23,284,000
Tramways and light railways.	21,636,000
Electric lighting.	22,000,000
Markets.	7,638,000
Baths.	2,743,000
Cemeteries.	3,110,000
Harbours, docks, piers, canals and quays.	41,193,000

Most of them, almost needless to say, are not earning enough revenue to pay the interest.

British National and Local Debts. The British Local Government Board in its annual report recently published, compares the National Debt of the

United Kingdom with the outstanding loans of the various local authorities in England and Wales. The National Debt has increased from £767,068,559 in 1874-5 to £794,498,009 in 1903-4. The united debts of the local authorities in England and Wales including loans in respect of reproductive undertakings have increased from £92,820,100 in 1874-5 to £393,882,146 in 1903-4. While the National Debt has been increased by £27,220,540 or 12.10 p.c., the local debts have been increased by £301,062,046 or 49.58 p.c.

Responsibility of the Architect. Mr. F. W. Fitzpatrick, a Washington architect, in an article published in "Insurance Engineering" says: "If the architects of the thirty-five so-called fire-proof buildings in San Francisco had exercised judgment enough to have spent \$600,000 more on their construction, or rather shifted that amount from