the London and Westminster Bank was founded, soon followed by other joint stock banks. At the present time the total paid up capital and reserves of joint stock banks amount to more than £150,000,000. The Bank of England has branches at Manchester, Liverpool, Birmingham, Bristol, Leeds, Plymouth, Newcastle-on-Tyne, Hull and Portsmouth. Its capital is £14,553,000, and in October last its reserve was £3,125,433. The notes in circulation were £25,851,565, notes unemployed £12,332,230, and gold and silver coin and bullion £22,796,402.

Bradstreet's estimate of the commercial failures in Canada and Newfoundland for 1891 gives a total of 1,846, as compared with 1,626 for 1890. The liabilities involved in 1891 were $14,884,000, against $12,481,000 in 1890, and the assets $6,034,000, against $6,741,000 for the latter year. Both Manitoba and British Columbia, however, show favorably, the failures in the former, having been 51 in 1891 and 53 in 1890, the liabilities being $340,000 for the former and $565,000 for the latter year. In British Columbia the failures were 23, with $81,000 of liabilities in 1891, against 35 failures and $178,000 of liabilities in 1890.

The aggregate tonnage of ships, steam and sail, launched as new craft from the ship yards of Great Britain during 1891, was 1,267,472 tons, only a little less than for the preceding year. Of the vessels built 822,727 tons were for the home shipping trade, and 444,735 tons for foreign owners. The greater part, 47,405 tons, was for Norway and Sweden. Of the balance, 28,714 tons were for Germany; South America 14,103 tons ; Greece 11,312 tons ; Australia 9,857 tons, and France 7,524 tons. Of the total vessels built, 743 were steamers and 209 sailing vessels. Strangely enough, the increase in the latter was about ten per cent.

The number of commercial failures in the United States during 1891 is given by Dun & Company's agency at 12,273, with aggregate liabilities of $189,868,638, as against 10,907 failures in 1890, with liabilities of $189,856,964. It will be seen that while the number of failures in 1891 was 1,366 in excess of 1890, the aggregate liabilities were almost identical—in other words, the average per failure in 1890 was $17,406, while in 1891 it was only $15,471. Dun & Co. put the total number of firms in business in 1891 at 1,142,951, hence the failures were 10.7 per 1,000 firms, while in 1890 they were 9.8 per 1,000.

POPULATION PROPHECIES.

In an elaborate paper presented recently before the Academy of Science of St. Louis, Prof. H. S. Pritchett has endeavored to lay down a formula by which the future population of the United States can, he believes, be predicted with considerable accuracy. The basis on which he proceeds is the rate of increase in the population in the past. In considering the question, however, he has not only taken into account the actual ratios of increase which have prevailed in past years, but also the fact that these ratios have not been uniform, being now much lower than they were fifty or one

hundred years ago. Prof. Pritchett believes that this rate of decline can be reduced to a mathematical formula and that in this way a prediction can be made with much confidence. We extract from his paper the following :—

POPULATION OF THE UNITED STATES.

Year.	Population.
1790	3,929,214
1800	5,308,483
1810	7,239,881
1820	9,633,822
1830	12,866,020
1840	17,069,453
1850	23,191,876
1860	31,443,321
1870	38,558,371
1880	50,155,783
1890	62,622,280

Professor Pritchett's Predictions.

Year.	Population.
1900	77,472,000
1910	94,673,000
1920	114,116,000
1930	136,887,000
1940	162,268,000
1950	190,740,000
1960	222,067,000
1970	257,688,000
1980	296,814,000
1990	339,193,000
2000	385,860,000
2100	1,112,867,000
2500	11,856,302,000
2900	40,852,273,000

We are not in a position to deny the correctness of the formula on which these estimates are based. It is to be presumed that the results offered are at least somewhat near the mark, *if* (what a volume there is in that little word) the conditions of society remain as at present. But one does not need to be a profound political economist to see that these very figures themselves involve as a necessary corollary a complete revolution in our whole social and political surroundings. The area of the United States, exclusive of Alaska, is but 2,969,995 square miles ; so that on this theory there would be, one thousand years hence, in A.D. 2900, a population of 13,755 to every square mile, —good and bad, mountain and river, desert and swamp, all included. By the census of 1881, the city of Toronto had only 9,282 persons to the square mile, so that our author is really telling us that the whole of the United States is to become one vast city with a population half as dense again as the city of Toronto. Where would the grain grow and the cattle graze to feed such a host? The whole earth is supposed to contain about 1500 millions of inhabitants at the present time, and we hear of famines in Ireland, India, China, Russia and other countries. How then can we be expected to believe that the United States alone will support thirty times as many people as the whole world at present contains? It is an impossibility. Prof. Pritchett's figures may be reliable under ordinary circumstances for the next fifty or sixty years, but beyond that limit they must be taken with a large grain of salt. Nature usually adapts itself to its surroundings quietly, and this will probably take place in this instance as in others. But if the increase of population is checked in no other way, it will infallibly be checked by the scourge of famine and by the pestilence