never was a time when American cottons did not find some sale in Canada.

The current in which American opinion is beginning to run opens a better prospect for reciprocity than has been visible for some years. It is true that it would have to be on a wider scale than the old treaty, and include some manufactures which were then excluded. A step in this direction was proposed in the abortive treaty of which the late Hon. George Brown had charge. The only question would be what to include and what to exclude. If the question took this form, the eagerness for reciprocity would be manifested rather on the other side than on ours. But with a fair consideration of all interests, it ought not to be impossible to frame a treaty which would receive the assent of both countries.

BANKING REVIEW.

The figures of the Canadian Bank statement for August last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, Sept. 18.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Aug., 1889.	July, 1889.
Capital authorized..	$75,779,999	$ 75,779,999
Capital paid up....	60,256,461	60,242,871
Reserve funds	20,016,332	19,991,999
Notes in circulation	31,090,284	30,343,413
Dominion and Provincial Government deposits....	12,980,404	13,628,171
Deposits held to secure Government contracts & for insurance companies	345,866	299,937
Public deposits on demand.........	52,808,841	54,164,716
Public deposits after notice...........	69,105,791	69,068,495
Bank loans or deposits from other banks secured...	40,000	136,359
Bank loans or deposits from other banks unsecured.	1,822,133	1,799,480
Due other banks in Canada	1,019,092	903,236
Due other banks in foreign countries	101,307	146,755
Due other banks in Great Britain...	2,619,054	3,266,226
Other liabilities....	121,389	177,319
Total liabilities..	$171,860,166	$173,934,107

ASSETS.

	Aug., 1889.	July, 1889.
Specie	$ 7,179,416	$ 7,249,452
Dominion notes....	9,834,649	10,104,820
Notes and cheques of other banks..	5,473,895	5,749,604
Due from other banks in Canada.	2,870,374	3,496,515
Due from other banks in foreign countries	17,530,482	15,680,532
Due from other banks in Great Britain..........	1,530,472	923,013
Immediately available assets......	$ 44,419,288	$ 43,203,936
Dominion Government debentures or stock.........	2,589,863	2,590,368
Public securities other than Canadian...........	5,515,553	5,376,651
Loans to Dominion & Prov. Govts..	1,151,196	1,964,473
Loans on stocks, bonds, or deben..	13,694,814	12,792,832
Loans to municipal corporations	2,556,225	3,770,261
Loans to other corporations	21,672,251	21,899,487
Loans to or deposits made in other banks secured....	447,948	560,393
Loans to or deposits made in other banks unsecured..	202,333	349,667
Discounts current..	147,352,010	148,768,284
Overdue paper unsecured	975,307	1,058,223
Other overdue debts unsecured........	140,395	139,905
Notes and debts overdue secured...	1,511,200	1,463,656
Real estate........	942,671	955,900
Mortgages on real estate sold	732,294	714,357
Bank premises....	3,873,914	3,845,935
Other assets	5,234,628	5,156,954
Total assets......	$253,011,902	$254,611,285
Average amount of specie held during the month	7,164,421	7,239,828
Av. Dom. notes do..	9,929,109	10,021,848
Loans to directors or their firms....	8,400,041	8,253,715

UNDERGROUND INSURANCE.

We have frequently warned our readers against insuring against fire in companies not licensed to do business in Canada. No reputable company will do this sort of underground insurance. A notable instance of the utter worthlessness of the policies of those which do is shown by a recent occurrence in Toledo, Ohio. The firm of Goldberg & Jacobson, owners of a wholesale rag store, finding it difficult to get the risk insured in Toledo companies, application was made on their behalf by an insurance broker to the Canton Mutual and several underground companies, viz., The Pierre of Dakota, the Kansas Home of Topeka, the State, of Anniston, Alabama, and the Fairfax, of Alexandria, Va., $1,000 each. The premiums were duly paid, and on the 13th April last a fire occurred which entirely destroyed the warehouse and its contents. All the companies were duly notified of the loss, but not one of them has paid a single cent of the loss. The Canton Mutual is defunct. No satisfaction was ever got from any of the other companies. The letters to the Fairfax were returned unopened, and endorsed "not found." The only reply received by the assured was as follows:

TOPEKA, Kansas, July 11, 1889.

Messrs. Goldberg & Jacobson, Toledo, Ohio:

GENTLEMEN,—Replying to your favor of the 6th inst., which came during my absence on an adjusting trip in the country, beg to say we are peculiarly situated owing to the fact that our District Court has decided that Kansas companies have no power to do business outside the State. We are resisting this construction of the law and have taken an appeal to the Supreme Court, and expect a decision there early in September, and as soon as same is handed down will advise you.

Yours truly,
T. ORMSBEE, Secretary.

The above is a specimen of the coolness by which these unscrupulous companies gather in premiums, perhaps not knowing, certainly not caring, until a loss takes place, that they "have no power to do business outside the State." All such companies should be avoided, and after the repeated warnings the public have had one feels like saying, "served them right," when a case occurs such as we have described.

PECULIAR FAILURES.

Some instances that we see described in British journals make us doubt whether Canadian bankrupts are any worse than Old Country ones. The *Grocers' Review* tells of Thos. Gorst Brandreth, a grocer in Warrington, Eng., who was publicly examined the other day and showed 149 creditors for £4,267, and assets of £289 4s. 2d. Ninety-six of the bills he owed were for amounts under £10, and debts were due to the estate from 378 debtors. No wonder that the *Review* characterizes this as "a cloud of debtors and creditors." With regard to the assets, the bankrupt stated that under his father's will he was entitled to one-fifth of his estate, his share representing about £250 but he owed him £200 for money lent at the time of his death, and that with interest would swallow up his share. The causes of failure were bad debts and heavy trade expenses.

Another case instanced by the same journal is that of William Critchley, grocer and tea dealer, Market street, Chorley, whose difficulties are attributed to "bad debts, sickness in his family, and an excess of expenditure over income." The losses by bad debts are put down at £790, say $3,900, which is more than half of all he owes. Foolish crediting is not peculiar to Canada, clearly. This unhappy debtor's statement of affairs showed liabilities to rank £1,481 2s. 1d., and assets, less preferential creditors, £469 19s. 9d., leaving a deficiency of £1,011 2s. 4d. The Official Receiver read a letter which had been received from the Rev. Mr. Bain, superintendent Wesleyan minister, saying that the debtor had "been a Methodist for forty years; was an efficient local preacher, an honorable, upright man, and entitled to what sympathy his creditors could give him, as he had a large family to bring up, and had had to contend with a keen competition in his business." Rev. Mr. Bain had not, it seems, any sympathy to spare for Mr. Critchley's creditors, but seems to think it all right that Mr. Critchley should live on them. A trustee was appointed, with a committee of inspection.

ACCIDENTS ON RAILWAYS.

That only one person in every seven millions carried should meet death by railway accident is surely a remarkable showing, and goes far to make real the assertion, uttered in jest by Mark Twain at an accident society meeting, that one's life is safer in a railway train than at home in his own bed. The proportion mentioned is that shown by railways in the British Islands in the year 1888, when the railway passengers carried numbered 6,247 millions, and the deaths were 905. The figures of the previous year are hardly less remarkable, for in that twelvemonth but one in 6,964,000 were killed. The wounded numbered last year 3,826, and in 1887 they were in the proportion of one to every 565,660 persons carried.

These figures are from the British Board of Trade returns, and the totals given include deaths on the rail from all causes, whether intentional death by suicide,