the verbal statements of the firm, of persons who had dealings with it, and on loose memoranda made on small scraps of paper. The securities were generally re-hypothecated for a larger amount than Grant & Ward had advanced on them ; a transaction which the laws of this country would treat as a fraud. The so called profits of the firm must have come from the margin there was in the larger sum borrowed. There are pretended creditors, the assignee finds, who are really debtors of the firm. Grant's name was the decoy that brought in the dupes ; and if he was ignorant of what was going on in the firm, it was n t an innocent or excusable ignorance.

—Congress has adjourned without taking any decided step on the subject of reciprocity. The treaty-making power is, in connection with the Senate, vested in the executive. The sub-commitee of the House recommended a commercial union between the United States and Canada, under which there should be free trade in a number of articles to be agreed upon. It did not favor a revival of the old treaty, but on the contrary declared that treaty to be one-sided and unfair to the United States. The inclusion of manufactures would present some difficulties and raise some objections on this side ; but it ought not to be impossible to extend the free list somewhat in this direction. When, some years ago, the late Mr. George Brown went to Washington to negotiate, Canada was willing to accept a treaty which should include several kinds of manufactures. The existence of the National Policy would now raise objections in quarters whence no objection came then. But it ought to be possible to form a treaty which would prove acceptable to both countries.

—The following figures relating to the world's wheat crop are given on the authority of the United States Secretary of State. No figures for Canada are included ; and the exclusion is based on the objection that our export returns do not distinguish between what is grown and what is imported :—

Countries.	Yield, bush.	Exports, bush.	Imports, bush.	Consumpti'n, bush.
....	214,000,000	74,000,000	....	140,000,000
Sweden........	3,452,000	....	990,000	4,442,000
Norway........	2,900,000	....	725,000	3,625,000
Denmark........	4,700,000	946,000	1,403,000	5,157,000
Germany........	93,826,000	5,363,000	26,599,000	115,062,000
Holland........	....	8,000,000	16,300,000	....
Belgium........	24,000,000	....	16,000,000	40,000,000
United Kingdom..	80,000,000	....	110,000,000	119,000,000
France........	281,230,000	6,000,000	6,750,000	281,980,000
Spain........	176,000,000	....	8,000,000	184,000,000
Italy........	144,000,000	....	5,000,000	149,000,000
Austria........	....	10,000,000	....	....
Roumania........	25,000,000	14,600,000	....	10,400,000
Canada........	....	3,653,000	....	....
India........	240,000,000	80,000,000	....	210,000,000
Algeria........	44,000,000	3,000,000	....	41,000,000
Australasia........	35,000,000	18,000,000	....	17,000,000
Chilis........	....	5,000,000	....	....
Egypt........	....	....	....	....

—The spirit of adventure must be rife among Canadians, or we have a larger number in our midst who are anxious to make sacrifices in the interests of science than one would imagine, for there have been over two thousand applicants for places on the exploring and observing party, which is about to leave for a two years' sojourn in Hudson's Bay and Straits. The expedition will number fifty-five all told, and is to be under the direction of Lieut. Gordon, R.N., who has been for some time in the Meteorological Office in this city. Mr. Stupart, also of the Toronto Observatory, is to have charge of the principal station. There are to be seven stations in all, planted in various parts of the Bay and Strait, and the observations are intended to extend over two years.

INSURANCE NOTES.

In France, the average loss ratio of thirteen of the principal insurance companies doing business in that country last year, according to a Paris Insurance journal, was a fraction under 55½ per cent.

The City of London Insurance Company has appointed Mr. H. E. Kersteman as its Toronto agent. Mr. Kersteman is well known to most business people here, and being the representative of a good English Company, he should be able to secure a fair share of risks for it.

According to the *News*, the dead lock between the fire brigade and the town council of St. Johns, Que., is in a fair way to be adjusted. The city fathers are arranging for a paid force of about 30 or 40 men who can be depended upon when a fire occurs. These men are not to be paid a regular salary but a stated price for each time they turn out.

The officers of a Marriage Aid association, of Hamilton, Ont., have been arrested and jugged for obtaining money to the amount of several thousand dollars under false pretences. If, after all the exposures this kind of swindle has received, any gull could be caught by it, the victims themselves ought to be put in idiot asylums. Such is the way in which the *N. Y. Commercial Bulletin* refers to this matter.

The measure of Lachine's calamity says the Montreal *Star*, is not the $50,000 worth of property destroyed. Fires that have done more dollars' worth of damage to property have been less calamitous. The greatest extent of the disaster is summed up in the words "sixty families homeless." This is just one of those cases which calls for immediate financial aid from the wealthy people of Montreal as well as Lachine, and we would urge them to give twice by giving quickly. That drunkenness was the cause of the Lachine fire, seems, from the remarks of Father Piche, to be literally the case, for we find him telling his flock that the fire commenced at one saloon where liquor was sold on Sundays, and ended in another establishment of the same kind.

Brussels has had another serious fire—this time, like the last, owing to the culpable neglect of the village council, in allowing the steam fire engine to be out of repair. At the two last fires it could not, for this reason, be used at all. We are informed that the person in charge of the engine, is not a practical man, but was selected in preference to another who was a qualified engineer, because the latter asked an annual salary of $200, while the former, who knew nothing of steam fire engines, offered his services *gratis*. The underwriters should insist on the so-called fire apparatus being kept in thorough working order ; they should also insist on there being means which shall secure its successful application, failing which the classification should be lowered, or the companies should withdraw from such places.

The settlement of losses in the matter of the Winans fire has, of necessity, been postponed by the disappearance of Winans, the would-be clever schemer whose plan for robbing the underwriters has been made so notably to "gang aglee," by the ability and persistence of Mr. Henry Lye, the adjuster in the case. We learn further that the arbitration has been postponed until September, in order to allow time for examination of Winans' affairs by any creditors who may desire to intervene. The case is one which ought to demonstrate, to any easy-going and complacent insurance agent, the importance of *thorough* and intelligent investigation into claims made upon companies, and the impolicy of sudden and off-hand settlement in all cases, for the sake, even, of peace and future business.

A good many small fires have taken place in Toronto recently, in which the loss by water was much greater than the loss by fire. In some cases of this kind our firemen are apt to use water too freely. Each station, we understand, is furnished with a number of small chemical engines, which the men are supposed to take with them to every fire. The chief, before ordering a stream of water to be turned on a burning building should first feel convinced that the fire cannot be extinguished by one, or more, of the small chemical engines. A fire in an upper story of a building, when confined to one or two rooms, can, in most cases, be effectually subdued by these chemical engines, and that, too, without any damage whatever to the lower part of the building, or its contents. In Buffalo, Detroit and other American cities, a large percentage of the fires is extinguished by means of chemical engines.

Another matter of considerable importance to insurance companies, came to light at the recent fire in Messrs. Livingston, Johnston & Co.'s warehouse in this city. The source of the fire is, we believe, clearly traceable to spontaneous combustion in a pile of a certain new kind of india rubber coats, made in the United States. It is said that an incipient fire originated recently in the Custom House, and another in the Express Office, among a quantity of the same class of goods. In these cases the fire was discovered and extinguished before much damage was done. The loss to companies in the Livingston-Johnston fire exceeded $24,000—a great part of which was caused by smoke. Insurance companies should make a thorough investigation into the origin of this fire and so far as possible prevent a recurrence from a similar cause. Our wholesale merchants, who deal in this class of merchandise, should take warning and use proper precautions in storing it. Too great care cannot be exercised in handling goods which are liable to spontaneous combustion.

A most disastrous fire occurred at Port Perry on the 4th inst., which resulted in the total destruction of the entire business portion of the village. The greater part of the buildings being of wood, the fire spread in every direction ; and there being no fire extinguishing appliance of any kind, it burned itself out. It is not long since Port Perry had a similar, though not so serious a fire. Notwithstanding the warning then given, no action was taken, by the short sighted people of that doomed village, to avert the fearful catastrophe that has now overtaken them. The losses are estimated at $344,470 and the insurance only $153,890, leaving a net loss to the assured of $190,580. Had one-