land." It is alleged that Europe, being enormously in debt to the States, paid that debt by buying to the same extent another class of goods, viz., bonds and stocks! That operation would simply double the debt, but those who offer this explanation seem to imagine that, if A owes B for goods, say $100, A can borrow $100 from B and then his debt for goods will be offset by his other debt for borrowed money! When American bonds and stocks are bought in Europe, the operation has precisely the same effect, so far as international indebtedness is concerned, as the purchase of American wheat and pork. Such securities have to be paid for by the buyers, and whatever the mode of payment, the transactions could not by any possibility reduce the indebtedness of Europe to America which had arisen from an excess of American goods imported into Europe over European goods imported into America. The trade balance item of the United States omits the amount which has to be sent abroad to pay interest on American securities held in Europe; it omits also the large payments required for freights; it ignores the immense sums which are called for by American tourists and American residents in foreign lands, and it takes no account of American capital invested in Europe. The impossibility of ascertaining the amount absorbed for these several purposes and claims renders it impracticable to explain how the enormous trade balances in favour of the States are wiped out by their foreign debtors. But, it is now acknowledged by all reputable financial authorities that Europe is not enlarging its indebtedness to the United States, but that the evidence available points rather to the States becoming more and more heavily indebted to foreign creditors. The transference of the world's financial centre from London to New York is an event which has given no signs of its coming.

TESTS OF FIRE-PROOF WOOD.

The "Engineering News" has some remarks on the recent experiments made at the Insurance Engineering Experiment Station, Boston. Our contemporary points out that, fire-proof wood—so called—has been adopted and used for decks and other wood finish in a number of the latest United States war vessels. Its use has been made obligatory by law for the finish of buildings erected in New York city exceeding a certain number of stories in height. These facts are of themselves very impressive evidence as to the value of fire-proof wood as a *retardent* of fire. This is the utmost claim made for this material, and is a claim that, if established, is of the highest importance, for an effective retardent of the progress of a fire is always most valuable, and at times its services in this respect render it of enormous value. As we have already said there is no substance known to man which is absolutely fire-proof in the strict, scientific sense. When then the objection is made that fire-proof wood will burn, if sufficient heat is applied, it is as intelligent a statement as that, a cow's tail will reach to the moon—if it is long enough. The declaration made with such a show of science that wood cannot be rendered absolutely incombustible is merely a very shallow truism to which no true scientist would pay any respect. If the progress of a fire is delayed even for a few minutes by the wood in a building where it is raging, having being made fire-proof, there may be a saving of a thousand times the extra cost of such wood over that which has not been fire-proofed. The United States naval authorities are not such simpletons as to have adopted fire-proof wood for the decks and other parts of war vessels they are constructing without having had tests made of the fire-resisting and fire-retarding qualities of the wood they selected. The "Engineering News," after exposing how captious are the remarks of some who criticize fire-proof wood, proceeds as follows:

"Now let us see what value may be fairly claimed for 'fire-proof' wood. The tests by Professor Norton and by Mr. Atkinson—as well as numerous other tests which have been made—show that fire-proofed wood is distinctly less inflammable than untreated wood. It is slow to ignite, and when ignited burns with little flame and with a tendency to go out, if outside sources of heat are removed. Messrs. Atkinson and Norton appear to think this quality is of small value. It seems to us, however, that under certain circumstances and conditions this quality may be of very considerable value."

When a fire breaks out in a building, if the woodwork and fittings therein are "slow to ignite," if they "burn with little flame," if the fire in them goes out "if outside sources of heat are removed," there are conditions in such a building which are of the highest value as a protection against the spread of fire, and, under such circumstances, the retarding of the fire may prevent a conflagration.

MINNESOTA DEPARTMENT INVESTIGATES CHARGES AGAINST THE UNITED FORESTERS.—In consequence of the charges made that the assets of the Minnesota High Court of Foresters are in an unsatisfactory condition, Commissioner Dearth, of Minnesota, has notified S. C. Olmsted, supreme counsel of the Order, that the department will at once make a through examination of its financial condition, the examination to include a valuation of all property on which loans have been made.

It is freely charged that in many cases the officers have loaned money on property worth much less than the value it is represented as having.—"The Investigator."