

THE DEMAND FOR SMALL BILLS.

In several recent issues of THE CHRONICLE, we have remarked upon the signs pointing to another currency famine in the United States. That the situation continues to excite apprehension among those who recall the trouble occasioned during the last scarcity of currency is very evident. Under the above heading, the Washington correspondent of the "Journal of Commerce" of the 10th inst. says:—

The pressure for notes of small denominations does not grow less acute with the lapse of time, and some of the Treasury officials are beginning to look forward with a certain degree of apprehension to the conditions which may arise this autumn. The supply of small notes and the margin of paper of any kind in the Treasury which can be converted into small notes was never so small as at the present time. The figures for Saturday last showed resources of \$14,240,402 in United States notes, \$795,577 in Sherman Treasury notes, and \$3,813,119 in free silver. The latter item, however, includes all the silver certificates in the Treasury cash at the sub-treasuries. Some of these certificates are in such a condition as to require redemption and others are needed for incidental payments. The fund of less than \$20,000,000 represented by the above items is the entire working balance of the Treasury in paper. Treasurer Roberts has made repeated offers to the New York banks and those of other parts of the country to convert large United States notes into small denominations for the convenience of their patrons. Thus far the banks have shown little disposition to respond. Some of them declare that they need such large notes and currency certificates as they have for payment over the counter either to customers desiring large notes or in settlements between the banks. The demand for currency of all denominations is such that the banks appear reluctant to convert large notes into small ones in spite of the general demand for the latter class.

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Some plan for providing a bank-note issue of a more elastic character than the present bond-secured circulation, with the object of releasing the legal tenders for meeting the demand for small notes, will be presented to the Republican caucus committee which meets at Atlantic City on April 17, and in view of existing conditions seems likely to receive serious consideration.

AMERICAN FIRE INSURANCE CO.

The above Company has now been doing business in Canada some two or three months, under the management of Mr. James Boomer, who also controls the Manchester Fire.

The American Fire, according to its last report, has \$1,245,758 of assets, a net surplus of \$368,728, while its cash capital is \$400,000. Mr. Boomer, who has been managing the Manchester with such success for a number of years, will no doubt obtain equally satisfactory results for the new Company.

THE FIRE UNDERWRITERS' ASSOCIATION.

The quarterly meeting of the above Association was held in this city, on Wednesday and Thursday of this week.

Among those present from the West were:—Mr. P. H. Sims, President, and Messrs. J. B. Laidlaw, H. M. Blackburn, James Boomer, J. G. Thompson, Alfred Wright and Peter A. McCallum.

MONTREAL FIRES.

Messrs. Garth & Co.'s Metal Works, 6th April, 1899. The loss on contents amounts to \$30,390, insured as follows: \$5,100 each in Royal, Liverpool & London & Globe, Imperial, Sun, Lancashire, Norwich Union, and Scottish Union and National.

The loss on building will be nearly total. Insured for \$4,150 each in Liverpool & London & Globe, Norwich Union and Scottish Union and National.

Notes and Items.

NOT IN IT.—"La Presse," of Montreal, in its report of the fall of the Benoit building, states that Ex-Mayor Wilson-Smith was in the building when it collapsed, and that he narrowly escaped death. However, like the man who fell from the balloon, Mr. Wilson-Smith was "not in it."

ADVANCING HOTEL RATES.—One outcome of the Windsor Hotel fire is a proposed advance in hotel rates in New York. It is held that current rates are much too low. The physical hazard is not only exceptional, but in case of fire the efforts of the fire department are very properly first directed toward the saving of life and not of property.

RATE-CUTTING FORBIDDEN.—New York brokers who are taking advantage of prevailing conditions in South Carolina since the passage of the anti-compact law to cut rates are likely to be checkmated by the new provisions of the New York Insurance Exchange, which provides that members shall not cut local rates in any section.

OREGON'S AGENCY LAW.—Oregon's resident agency law provides that companies desiring more than one agent in cities and towns of less than 40,000 inhabitants, must pay \$100 quarterly for each additional agent. Portland is the only city excepted under this law.

A CHANGE OF BASE.—The State Life of Indianapolis and the Security Mutual Life of Binghamton, N. Y., both assessment companies, have applied for admission to Minnesota as legal reserve companies, having changed their plan of doing business.

NO TRESPASSING ON HIS TERRITORY.—Charles W. Sexton, of Minneapolis, has brought suit against the Manhattan Fire, of New York, for \$10,000 damages for alleged breach of contract. The complainant states that he was appointed general agent of a certain territory, but that in violation of the contract the company appointed other agents and allowed them to invade his field.