

**A Timely and Satisfactory Test.** The British Fire Prevention Committee have issued the result of their latest test. It was for the purpose of obtaining reliable data as to the fire-resistance of a floor constructed by the Expanded Metal Company of London. The object of the test was to record the effect of a smouldering fire of fifteen minutes duration, of a temperature not exceeding 600° Fahr., followed by a fierce fire of one hour, gradually increasing to a temperature of 2,000° Fahr., followed suddenly by the application for three minutes of a stream of water, and the consequent rapid cooling. The area of the floor under investigation was to be 100 feet superficial in the clear (10 ft. x 10 ft.). The floor was to be loaded with 140 lbs. per square foot. The time allowed for the construction and drying of floor was to be three months (winter).

The effect of the test was quite satisfactory. The plaster ceiling below the floor remained intact until the application of water. There was a slight deflection of floor and ceiling. The concrete of floor was slightly and superficially cracked. The fire did not pass through the floor.

For a description of the testing plant and the construction of the floor, insurance men and those interested will have to obtain a pamphlet from the office of the Committee in Waterloo Place, London. In view of the recent terrible loss of life by fire at New York, the excellent objects of the British Fire Prevention Committee cannot but commend themselves to our attention and respect.

The main objects of the Committee are :—

To direct attention to the urgent need for increased protection of life and property from fire by the adoption of preventive measures.

To use its influence in every direction towards minimising the possibilities and dangers of fire.

To bring together those scientifically interested in the subject of Fire Prevention.

To arrange periodical meetings for the discussion of practical questions bearing on the same.

To establish a reading-room, library and collections for purposes of research, and for supplying recent and authentic information on the subject of Fire Prevention.

To publish from time to time papers specially prepared for the Committee, together with records, extracts and translations.

To undertake such independent investigations and tests of materials, methods and appliances as may be considered advisable.

#### **A Currency Famine.**

A few years ago, so great was the scarcity of currency for use in the ordinary pursuits of trade across the border, that the fortunate holders of same in Canada were able to sell the United States notes at a premium. Many of the branches of our banks established in Canadian border towns found in the famine quite a source of profit, and, for a few months, Canadian currency cir-

culated almost as freely as greenbacks throughout the States of Maine and Vermont. Once again, the same difficulty is looming up, and it promises to strengthen the growing opinion among bankers in the neighbouring Republic that a change must be made in the banking system of that country whereby a good and sufficient supply of paper money will always be procurable. Last week the N. Y. "Commercial Bulletin" in referring to the demand for currency said :—

The complaint about a lack of currency is a strong argument for a radical improvement in our bank currency legislation in order to facilitate the issue of notes. It is not money in its general sense, but specifically paper money that is demanded, just as a few years ago it was specifically gold money that was demanded of the Treasury. Then the main consideration was safety; now confidence has been restored and the main consideration is convenience.

In our last week's issue we quoted the opinion of Mr. J. B. Forgan, a leading Chicago banker, upon this matter. He admits that the strength of the currency circulating in Canada is founded on "the admirable banking system behind it;" but he thinks the United States system is lacking in those elements of stability necessary to performing the function of "satisfactorily furnishing to the business community a circulation based on its financial responsibility and credit." However, the New York "Journal of Commerce," in explaining the situation, seems to advocate the adoption of the Canadian system in regard to circulation of notes, and incidentally hints that the chief obstacle in the way of preventing a periodical currency famine is the tendency of the average legislative brain to become water-logged, and, consequently, so heavy as not to be manageable by the helm of public opinion. Without venturing to join in this estimate of the capacity of the ordinary legislator to deal with so important a matter, we again quote the "Bulletin."

"If the banks could issue circulation based upon their general assets, the demand for notes would be promptly responded to; but the Government cannot respond to it except by buying gold with paper, and it already has outstanding a much larger amount of notes than the gold reserve that it keeps on hand. There were on March 1 in the Treasury less than forty million dollars of United States notes and "Shermans," and on the 20th of March the "Shermans" in the Treasury were but little over a million dollars, and the United States notes, less outstanding certificates, were thirteen and a half millions. The Treasury cannot respond to the demands of the public convenience. There is outside of the Treasury over \$700,000,000 of gold coin and inside the Treasury there is \$264,000,000 of gold coin and bullion; but the public convenience demands paper for actual use, necessary as the gold is for security, and it is not convenient under the present legislation for either the Government or the banks to issue paper in any considerable amounts. All the more necessity, therefore, is there for the banks to be free to issue their notes against the sound assets in their hands. But this is a matter to which the average legislative brain is impervious."