

BOOKS RECEIVED.

A remarkably useful book is that entitled the "Mercantile Year Book and Directory of Exporters for 1905." It is published by Walter Lindley Jones, F.R.G.S., London, Eng., editor of the *Mercantile Guardian*. This handy book of reference, which is in its nineteenth year, gives an itinerary, or walking guide, of the shippers of London in order of the streets on which they have their offices; lists of exporters in the chief British shipping centres; one of importers on the continent and in the colonies with the names of their representatives; and a great deal of miscellaneous information of value to all connected with the export trade. A very valuable feature of the book is Part III., which gives the principal classes of goods shipped from London, with the names of the shippers. The book is well bound, while in typography, arrangement, indexing, and other items, it leaves nothing to be desired. It is published at 21 St. Helen's Place, Bishopsgate Street W., London, E.C.



THE EQUITABLE LIFE TROUBLE.

The first and most important step in the reorganization of the Equitable Life Assurance Company has been taken already. On Friday last, Mr. Paul Morton, who has been acting for some time as Secretary of the United States Navy, was elected chairman of the board of directors of that harassed Society. The acceptance of this position was followed by the resignation of Mr. J. W. Alexander, the president; Mr. Hyde, the first vice-president; G. E. Tarbell, the second vice-president, and W. H. McIntyre, the third vice-president. It is understood that the new chairman bargained for a free hand as to the steps to be taken to put the Society on a reorganized basis. Mr. Hyde retains substantial interests, though a controlling part of the same has been taken over by a syndicate headed by Thos. F. Ryan, or rather by an association of policyholders represented by him. The reorganization promises to be based upon the plan of mutualization approved by the Superintendent of Insurance. That is to say, it will be done by conveying the stock to a board of trustees, composed of men of such character as to command universal confidence and having no connection with Wall Street, with the power to vote the stock for the election of directors, as to twenty-eight directors in accordance with the instructions of the policyholders of the society, and as to the remaining twenty-four directors, in accordance with the uncontrolled judgment of the trustees.

This, it is believed, will at once accomplish the object of putting the control of the company in the hands of the policyholders, and will eliminate entirely the one-man power to which so much objection has been made.



PUBLIC OWNERSHIP IN ENGLAND.

Those who find in the experience of London a good argument against municipal ownership of utilities must be very stubborn in the face of facts. We are told that it would not do for us to undertake such responsibilities, and that we are to look and see how they have failed in places where most was looked for from them. We look and find, among other things, the following facts concerning street railways, which (nobody will deny), are not by any means the easiest of utilities for public ownership to take hold of.

In the course of a few weeks, then London's street railways will have cost \$60,000,000, raised upon the credit of the London rates; but, up to the present the tramways undertaking has not cost the ratepayers anything. On the contrary, the rates are better off by nearly a million dollars and a half, and the London ratepayer may well be content if, during the reconstruction of the northern system, "the profits of the southern do nothing more than maintain the equilibrium," as the chairman of the council recently said. The amount to be expended upon the northern reconstruction will amount to twenty-five million dollars, and there will be a partial cessation of revenue during four years.

The southern tramways account for last year was excellent from the ratepayers' point of view. The gross receipts, instead of being \$3,020,000, as estimated, were \$3,410,000; and the balance of profit is bigger than was originally hoped for by \$175,000. The Highways Committee would be quite justified in placing the bulk of this to the relief of the rates, but it has decided to take the most prudent course of devoting large sums to paying for the temporary generating station, and to increasing the renewals reserve fund. And this, be it remembered, is while the reconstruction of the southern system for election traction is still in progress. So that, instead of there being a deficiency, while all this work is going on, "the London tramway system," to repeat the words of the chairman, "has not, up to the present, cost the ratepayers a sixpence, in spite of disorganized traffic through reconstruction." The administration of London is, indeed, as a favorable critic puts it, "not only successful, but triumphant."



GAS STOVES AND THEIR DANGERS.

There are many things in ordinary household use, which, while in themselves perfectly safe, are, in the hands of careless people or when not sufficiently safeguarded, extremely hazardous to life and property. For example, take the common gas stove. We find that, from an insurance standpoint, the following items enter into a calculation of the relative danger of gas stoves:

Construction, method of connection with the gas supply pipes, pressure and nature of the gas used, surroundings of the stoves, protection of surrounding inflammable materials and method of carrying off waste or unburned gases.

It need hardly be said that a properly constructed stove should have all parts substantial, especially the burners and piping, should have couplings suitable for rigid attachment to gas pipes, burners should be so arranged that the flame would not impinge on the stove casing or fittings, and it should be provided with legs of sufficient length to prevent serious heating of the surface on which it is set, or it should be fitted with a metal guard or heat deflector under the burners. They should also be constructed so as not to produce carbon monoxide, a deadly gas which yearly claims many lives. A common fault in the arrangement of gas stoves, and one of the most dangerous features in connection with them, is the use of a soft rubber tubing connection between the stove and the supply pipe. As rubber soon deteriorates, especially if stretched and subjected to heat, it would be but a short time before such a connection would become sufficiently weak to be forced loose by the pressure of the gas or by slight tension on the tubing. The soft rubber ends, although heavy, may melt if the fittings become too hot, and if the gas contains any sulphur compounds the rubber will harden and crack. The only way to eliminate the dangers is to provide rigid iron gas pipe connections. Loose valves are frequently opened, when the stoves are not in use, by accidental brushing against them, and if the stove is without a flue connection the gas would, of course, escape into the room. Enclosed heating stoves should all be provided with as good flues as are used for coal stoves, and open gas stoves, such as hot plates or gas crowns, should have a ventilated metal hood to carry off any escaping gas. Only a very small percentage of some illuminating and fuel gas is necessary to cause loss of life, two per cent. of water gas being sufficient. Air mixed with about five per cent. of gas will become inflammable, and about fifteen per cent. of gas produces an explosive mixture. Gas under too heavy pressure will be forced through the burner so rapidly that only part of it is consumed; the remainder, unless conveyed to a chimney, escaping into the air of a room, in time would impregnate the air to a dangerous degree.

Stoves should be set on metal with air space beneath, or on marble, tile, cement or the like, and inflammable surroundings should be properly protected by metal or asbestos. In sections of the country where natural gas has been used and where the supply is giving out, the fluctuation of the gas pressure, due to heavy demand upon the supply during part of the day and light demand at other hours, causes a