The battle-ship Africa recently launched at Chatham Dockyard was equipped with 18 Babcock & Wilcox boilers fitted in 3 boiler rooms. The engines are of 18,000 i.h.p.

A Convention of Fire Engineers will be held at Duluth, August 16, when subjects of special interest to fire brigades will be discussed, one being, "Suggestions regarding conflagrations, their cause and best plan for their prevention" which ought to elicit some valuable ideas.

St. Louis City is stated to have had an average fire loss ratio of 64.63 per cent yearly for 14 years, and a tax ratio, 5.70 per cent., which, with 35 per cent. expense ratio raises the average outgo of the fire companies in that city to 105.33 per cent. for each year since 1891. Last year there was an improvement.

The British America and Western Assurance have withdrawn from South Dakota on acount of the standard policy created under the valued policy law, says Rough Notes.

Decision relapsed fraternal policy.—The Missouri Supreme Court has decided, says "The United States Review," that fraternal and assessment life insurance companies have no right to revoke policies upon which three or more annual payments have been made. In the case decided, a policy had been taken out in May, 1896, but after three payments were made, the premium due in June, 1899 was not met and the assured died in January, 1900. The lower court held that there was a net value to the policy sufficient to carry it beyond the date of death and rendered judgment in favor of the beneficiary, which has now been upheld.

In the appealed case of the North British and Mercantile against the Union Stockyards Company the Supreme Court of Kentucky holds that though the risk was increased after the issuing of the policy, by the storing of rags without the consent of the insurer, yet if the extra hazardous condition was removed before there was a fire, then the condition remained precisely as when the contract was made, and while the liability of the insurer was suspended during the time of the existence of the condition, if the fire had then occurred the insurer would not have been liable. But if before loss, and during the time covered by the policy, the original condition was restored, the liability of the insured was restored also, and it was thereafter liable for the loss.—"The Weekly Underwriter."

Hose and Hydrants.—Mr. J. T. Fanning of Minneapolis in an address to the Special Agents' Association of the Northwest, at Spokane, recently, said: "Very few of the city departments have yet learned that hydrants are cheaper than hose; that is, if the hydrants are placed far apart, farther than you suggest in your book, then, whenever there is a fire, longer lengths of hose must be used Hose is expensive. They are not longlived, and renewing hose is quite expensive. If a hydrant of proper design and proper construction is well established, it is good for 15 to 20 years.

"The repair expense to hydrants is nominal, while to hose it is large. Futhermore, if the hydrants are a long distance apart, the longer length of hose causes a friction in the water running through it, which very materially reduces the effectiveness of the engine or of the natural pressure."

New Brunswick fires.—One of the oldest houses in St. John N.B., was gutted by fire recently. It was insured in the Queen for $1,000. It was built in 1840 in the days when the building of wooden vessels were a flourishing industry at St. John. On the 5th inst., a fire broke out at Buctouche, N.B., which destroyed 7 buildings.

Hard on the Company.—A case of considerable interest to accident insurance companies and insured was decided recently in a Pennsylvania court when a jury returned a verdict for the administrator of an estate in a suit against the Maryland Casualty Company of Baltimore. It appearsthat on January 16, 1901, James Gillespie of Wilkes-Barre took out a policy for $3,000, making a deposit of $5 on the transaction. On the same day he fell down a flight of stairs, sustaining injuries from which he died in five days. Tne company refused to pay the $3,000, claiming the contract between the company and the insured had not been consummated as the policy had not been delivered. The plaintiff claimed that the company agreed to pay the full amount in case the insured should meet with an accidental death within ten days. The verdict included interest so that the company has to pay $3,750.—"Elizabeth (N. J.) Journal."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, England, June 1, 1905.

Finance.

The death of Baron Alphonse de Rothschild brings to an end one of the most interesting and successful business careers in the world of European finances. The founder of the Rothschilds established five branches of his family; three of these survive in London, Vienna and Paris. The latter branch which was under the personal control of the late Baron Alphonse, had of late years practically given up ordinary banking, and Bourse business and confined itself to big international operations.

Baron Alphonse succeeded his father, James, in 1868, and his first big operation was raising, in conjunction with the other French banks, the enormous war indemnity which France paid Germany, a sum, with current interest, amounting to $1,086,000,000. The money was raised in two 5 per cent. loans in 1871, and 1872 the first at 82 1-2 and 84 1-2. These loans have of course since been converted into 3 per cent. rentes.

Although Baron Alphonse's connection with French state finance, was less definite afterwards he always remained an adviser on financial questions to the cabinet of the third republic. He was of great assistance in the Bontoux smash of 1882, and the late copper ruin which nearly overwhelmed the Comptoir d'Escompte. In the Baring crisis in London in 1890 he negociated a temporary advance of $15,000,000 from the Banque de France.

Canadian investments of all kinds are again in favour here, after the recent general slump. Canadian Pacifics, Trunks, Hudson's Bay are all advancing, and the smaller companies are doing well. To take an example, there is the Trust and Loan Co. of Canada. Since 1852 this company has paid an average dividend of 7.2 per cent. per annum. As the company has to lend its money outright for periods of five years, it cannot take advantage of the money market in the way that people can who make short loans, but its development is bound up with that of Canada, and is thus very sure.