

THE DOMINION IRON AND STEEL COMPANY has, it is understood, decided to adopt at its works at Sydney, Nova Scotia, a new and inexpensive process for the manufacture of pig iron, utilizing waste iron ore, which costs from 60 to 75 cents a ton. Iron ore in this condition can be used only when it is solidified. For a great many years chemists endeavoured to solve this problem, but it was only a few years ago that W. Owen, consulting engineer and foreign representative of Bruck, Kretschel & Co., steel manufacturers, of Osnabruck, Germany, made the discovery. Since then the process has been adopted by seven German and two or three English steel companies with eminent satisfaction. The waste is first solidified, usually in bricks, and in this condition is placed in blast furnaces, when pig iron is produced. The plant which the Sydney Steel Company proposes to install will cost about \$8,000, and will have a daily output of about 75 tons. It will be the first of the kind erected on the continent, and the company will have the exclusive rights for the Dominion of Canada.—George Hill, Vice-Consul-General, Halifax, Nova Scotia, in "Scientific American."

A PLATE-GLASS DANGER.—The prevailing taste for large plate-glass windows has led to a method of fixing two or more in a line held together only by clamps to give the effect of a plate of unusual size. The Fidelity and Casualty "Bulletin" warns against risks taken on plate-glass so fixed. During the early part of January a policy was issued by its representative in Buffalo on a risk that included, among others, four large plates, size 107 by 132. A few days after the glass was set a heavy wind storm occurred. Four large plates were blown out and completely demolished. Another case. A prominent florist in New York city, wishing to be thoroughly "up to date," utilized the new idea. Seven large lights, constituting the avenue frontage, were put in, presenting an unbroken vista of polished plate-glass. A high wind deposited it a little later on the sidewalk. The florist's experience was duplicated in the case of a risk on Columbus avenue. The glass was blown out on three different occasions. The weakness in this style of construction is due to the lack of proper support between the plates. In the absence of the ordinary dividing bar of wood or metal, a high wind will cause vibration of the glass and breakage. These risks have been placed on the prohibited list by this department.

LOSSES BY FROZEN SPRINKLERS.—The Maryland Casualty Company's Budget says:—

"The year 1905 has started with a material increase in the premium income for this department, and we are sorry to state that losses have almost kept 'neck and neck' with the income, our loss ratio to date being 92 per cent. While this is a poor start, we trust it will change to a good ending, and this hope can only be realized by individual effort on the part of each and every agent to increase his writing in new business and in obtaining adequate rates on renewals and new lines.

"Many agents, particularly those in the South, could increase their premium income for this department ten per cent. by taking up the freezing hazard. A number of losses caused by freezing happened in that section this winter, which hazard the assured did not care to cover, as they thought their plants were well looked after, and that Jack Frost could not get in his work; but they now realize that Jack Frost never sleeps, and is not a respecter of plants or persons, and that he does not postpone his visits in the South until the engineer gets up steam.

"Another word to our Southern agents. Cotton mill machinery is very susceptible to water damage, while the stock is less so. The machinery item should be your talking point in trying to interest owners of cotton mills.

Now, a word to our Northern agents. Paper mills need sprinkler protection. It is true that the stock in process of manufacture is in a very moist condition; in fact, so wet that sprinkler leakage would hardly affect it, but how about the finished products? The machinery of knitting mills is not always insured with the stock, and in our opinion it is just as susceptible to a water damage; take the carding machines, for instance. All manufacturing plants should carry sprinkler leakage insurance on the machinery item.

"We find a good way to talk the 10 per cent. limit on sprinkler leakage insurance to interested parties is to say, 'Well, what is the value of your stock, machinery and buildings?' Then say, 'Well, let me see, you would want at least 10 per cent. or 15 per cent. of that amount covered against loss.' Never start off with 'You must carry insurance to at least 10 per cent. of the value of your stock,' as many people will then imagine you are holding them up."

Correspondence.

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

LONDON LETTER.

FINANCE.

London, England, April 6, 1905.

Not very long ago in these columns I dealt with the parlous state of the British brewing industry. The last six or seven years have been periods of decline in the trade, profits have been reduced and dividends passed. The leading breweries have suffered as badly as the second-rate ones. The sensational collapse of Allsopp's in 1900, when, for example, the preferred ordinary stock dropped from 131 to 50, brought the whole question to the front for a time, and a period of reorganization and confident talk set in.

The amount of capital sunk in large and small breweries in this country, and which is earning nothing for the unfortunate holders, is colossal. What makes the whole affair more than a misfortune is the fact that out of 350 brewing companies here, no fewer than a hundred (with a share and debenture capital of \$255,000,000) have for years made a practice of maintaining silence with regard to their financial position. They do not issue balance sheets even to the debenture holders.

Every attempt to boom Transvaal gold mining having failed to date, despite the tremendous increase in the gold production, the settlement of the labour question and the deep and far-reaching improvement in the methods of extraction, concentration and transport, the Kaffir magnates are reacting, going to put their hands to the plow. During the last two years three great finance companies have been formed to employ capital profitably in the Rand. First the African Ventures Syndicate was registered under Wernher Beit auspices, with a capital of \$10,000,000. Then came the Gold Mines Investment Company (under Lord Harris, and Consolidated Goldfields control), with \$10,000,000. Finally, under Messrs. Neumann and Paris control there was formed the Association Minière, with \$5,000,000 capital. Now the news is that the African Ventures Syndicate is to increase its capital to \$30,000,000, new \$100 shares to be issued at a premium of \$1.50 per share. Out of all this there should come some good for the splendid but depressed Rand.