

The Bank of British North America has opened a branch at Gananoque, Ont., with Mr. Watt as manager.

The Canadian Permanent Mortgage Corporation have taken over all the mortgages and agreements of the Atlas Loan Company, not included in the sale advertisement. The face value of the securities in question was about \$28,000, and the price for which the transfer was made, was, we understand, \$26,750. There were thirteen properties in the deal.

The weight of paper money is very deceptive. An employee of the Treasury at Washington describes some amusing cases of guessing at the weight of some bundles of notes. He has often asked the question, How many one-dollar United States bills will it take to weigh as much as a \$5 gold piece. The answers ranged all the way from 50 to 500; and even persons who had been accustomed for years to handling money guessed that it would take from 20 to 100. Now, he says, the fact of the matter is that with a five-dollar gold piece on one scale you would only have to put six and one-half dollar bills on the other scale to balance it. As a matter of experiment with an ordinary kitchen scale, it takes only five or six Canadian \$2 bills to equal in weight one twenty-five cent (King Edward) Canadian piece of 1902.

The eleventh general annual meeting of the People's Building and Loan Association of London, Ont., was held on the 2nd inst. The profits earned during the year (including \$268 brought forward from the preceding) amounted to \$44,594, the largest in the association's history. Two half-yearly dividends were paid at the rate of 6 per cent. on the permanent stock, 8 per cent. (loan fund) on instalment shares "A," "B" and "E," 5 per cent. on instalment shares "C," and 6 per cent. on instalment shares "A" and "B," issued since September 10, 1903, making a total of \$29,356 paid in dividends. Of the surplus, \$2,000 was transferred to rest fund and \$1,166 carried forward. The assets of the association now amount to \$677,145, though during the year \$104,779 has been paid out in the shape of matured and withdrawn stock. The amount loaned out on first mortgage on real estate security is \$507,738, in 647 loans.

Many people conceive the idea that any average business man or men can engage in the farm loan business; and conduct a successful and safe business. Such companies and brokers have brought disrepute to the business, and losses to the investors. For such people as the above, the words of Geo. R. Fultz, the American financier, may prove a helpful reminder. He says that to conduct a safe and reliable farm mortgage investment company or brokerage, the soundest judgment of values is required, always tending to the most conservative idea of the present and future, possessing great energy and will power, always studying the conditions of the country and mortgagors and keeping in touch with them and their movements. Never permit your local agents to rush you in closing a loan, or allow their judgment, of that or anyone else, to change your ideas of the value of a tract of land you are examining. You should be able to say no. The successful loan broker or company must have a thorough and practical knowledge of farming. It is necessary that they should have. They should keep in mind at all times the whole interest of their investing clients and the duty they owe to them, protecting their interests in every detail as if it were their own.

ROYAL AUTOMATIC SMOKE CONSUMING CO.

The report of Mr. Geo. C. Robb, of the Boiler Inspection and Insurance Company, Toronto, upon the working of the Royal Automatic Smoke Consuming Company's device makes a remarkable showing. The test, which was carried out, we understand, at the suggestion of the Canadian Manufacturers' Association, lasted sixteen hours, during eight of which the consumer was in use, and in the other eight when it was off. The coal consumed in the former case was 1,327 lbs., while in the latter it was 1,600 lbs. The amount of water evaporated from, and at 212° F., per pound of coal was 10.27 lbs., with the consumer on, and only 7.63 lbs. when it was off. In brief, its use meant the extraordinary saving of 34.6 per cent. Mr. Robb's letter on the subject

will be found in another place. The remarkable saving of expense is not the only virtue which this new device possesses, however. Another feature apt to commend it greatly to engineers is its wonderful simplicity, it being an easy matter to fix it in front of a boiler without disturbing things in the least.

INSURANCE ITEMS.

We learn that, according to the latest estimates, the amount of insurance involved in the recent Rochester fire was \$2,729,575, while the total actual loss to the companies will be \$2,293,675.

The St. Louis World's Fair management have invited several insurance managers and officials to pay a visit soon to inspect the buildings, and the facilities for fire protection.

Mr. J. W. H. Pye has been appointed auditor by the Travelers' Insurance Company, with headquarters at its offices at Hartford, Conn.

Mr. O. L. Van Laningham, chief agent for Canada of the State Life Insurance Co., of Indiana, has just returned to this city after an absence of two weeks in the interests of the company. He regards the outlook in Canada as very bright indeed, and reports that the welcome accorded to the new company's representatives and their proposition has been most cordial. He hopes soon to open an office here, but in the meantime is making his headquarters at the King Edward.

It is of interest to note that the preliminary report of the Insurance Commissioner for Massachusetts shows that the average loss ratio of all companies on Massachusetts business is 41 per cent. The State mutual companies show 21.3 per cent., State stock companies 51.9 per cent., other State companies 42.3 per cent., and foreign companies 51.3 per cent. Of the premium receipts State mutuals had \$3,003,857, State stock companies \$918,987, other State companies \$8,418,726, and foreign companies \$3,713,336.

The Wisconsin state capitol at Madison, was destroyed by fire a week or so ago, with a loss estimated at \$800,000. The fire involves the building of a new capitol, a special session of the legislature and the probable renewal of the agitation in favor of the removal of the capitol from Madison to Milwaukee. Governor Schofield during his term had the prudence to maintain insurance on the building totalling \$600,000, but the last legislature with a brave show of "economy" instituted an insurance fund, and directed the state's officers to allow the insurance policies to lapse. There is in the insurance fund at the present time only a fund of about \$6,000 to meet the loss, which conservative estimates place at \$800,000.

DRY GOODS ITEMS.

French & Smith's shoe store in Montreal was a few days ago damaged by fire to the amount of \$8,500; covered by insurance. There was also a loss of \$3,500 on the building; insured.

The dry goods stock, furniture and fixtures of A. R. Kerr & Co., in Hamilton, valued at \$40,882, has been purchased by the T. H. Pratt Co., of the same city, for 40 cents on the dollar.

Quite a haul of smuggled goods was made in Brockville last Sunday night. Three customs officers were "in it." The information was supplied by a man mixed up in the transaction, and as a result they descended on a boat house, where they found and confiscated eleven bales of upholsterers' silk, each weighing one hundred pounds, and valued at from \$1,000 to \$1,500. There was nothing on the goods by which they can be identified.

A Nottingham, England, letter says that cotton millinery laces are selling more freely and that manufacturers are busy with orders from the home, Continental, colonial and American markets. The many descriptions of torchons and Valenciennes are most to the front in all qualities. Insertions and galons in ivory, butter, and Paris écu are still in favor, requiring also 18-inch allover nets for millinery purposes. Common goods and some specialties are required in white and natural. For common loop edgings, Bretonne laces, and stiff Valenciennes there is a moderate shipping demand.