

Amalgamation has been arranged, to take effect on 1st May next, of the Toronto insurance firm, Shaw & McNaught, with the firm of Messrs. Jos. B. Reed & Sons, of the same city, in the registered firm name of Jos. B. Reed & Sons, Shaw & McNaught, as general agents and brokers. The new concern will represent the Connecticut, the Mercantile, and the Waterloo Mutual Fire Insurance Companies, as well as the Liverpool and London and Globe Insurance Co., Employers' Liability Insurance Corporation, Limited, Dominion Plate Glass Insurance Co., at 51 Yonge Street.

According to the best information which "The Locomotive" has been able to obtain, there were 450 boiler explosions in the year 1905, which is an increase of about one-eighth over the previous year. There were 391 in 1904, 383 in 1903, 391 in 1902, and 423 in 1901. In several instances during the year 1905 two or more boilers have exploded simultaneously. The number of persons killed last year was 383, against 220 in 1904, 293 in 1903, 304 in 1902, and 312 in 1901; and the number of persons injured last year was 585, against 394 in 1904, 522 in 1903, 529 in 1902, and 646 in 1901.

FOR GROCERS AND PROVISION DEALERS.

A. R. Speers Company, Limited, Sault Ste. Marie, Ont., have received an Ontario charter authorizing them to carry on the business of wholesale and retail butchers and dealers in cattle, pigs, poultry, and other live stock, and to breed the same, and for such purposes to acquire farms and cattle ranches, etc.

The Montreal firm of N. Quintal & Fils, dealers in groceries, wines, liquors and provisions, is to be converted into a limited liability company under the title of N. Quintal & Fils, possessing a total capital stock of \$250,000. Besides

carrying on business as before-mentioned, it will undertake exportation and importation, manufacture, and act as commission merchants and commercial agents generally.

An old price-list of the Canada Sugar Refinery, dated 6th April, 1866, came to light the other day. It is of interest to observe the great difference in prices forty years ago and now. Dry crushed sugar was then quoted at 12½ cents per pound, ordinary crushed at 12 cents, and No. 2 yellow 9½ cents. We have not these precise grades now, but standard granulated sugar can be had to-day for 4¼ cents, and yellow sugar for 3¾ cents per pound. And yet we are told by some folks that the country is oppressed by the high prices charged by the refiners!

DRY GOODS NOTES.

Messrs. Clark & Napier are starting a carpet factory in Paisley, Ont.

The second series of wool auction sales in London closed on the 24th. The offerings numbered 7,904 bales. Prices were maintained. When the series opened the attendance was unusually large and competition was animated. The tone was strong through the series, particularly at the close, when prices were at the highest point. Merinos at the outset were 5 per cent. above the February average. Later they hardened 7½ to 10 per cent., except the best grades. Cross-breeds started 7½ per cent. higher and advanced to 10 per cent., influenced by the keen American demand for better sorts, while mediums and inferior advanced 10 to 15 per cent. above the first sales. During the series 131,000 bales were available, of which 68,000 were sold to the home trade, 45,000 to the continent, 11,000 to America and 7,000 were held over for the next series.

HENRY CLEWS' ADVICE.

The recent experience in the money situation and its outlook for the immediate future justify me, says Henry Clews, of New York, in saying that people seeking investments should now measure the value of bonds and stocks by the rate of interest or dividends which they pay, and that first-class bonds should not be bought to return less than 4 per cent. interest and a similar grade of stocks 4½ per cent. dividends. Buyers of [American] securities, if governed by this rule, are not likely to lose money in their operations, otherwise they run the risk of doing so. One of the reasons for the higher rate of interest prevailing is the active use of money throughout the country, a large part of which is tied up indefinitely in enterprises. The increase of our circulating medium has not apparently kept pace with the increase in the country's development. So long, therefore, as this condition of affairs continues money is liable to command a higher rate of interest.

Sherbrooke has a new four-storey hotel, corner Wellington Street and Aberdeen Avenue, at least it is almost ready for opening. It has modern arrangements, and the interior is well fitted. Pity it could not get an original name from the picturesque surroundings of Sherbrooke, instead of going to the ancient capital to borrow the title, "Chateau Frontenac."



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.
Established 1855.