RESIGNATION OF GENERAL MANAGER ALCOCK, OF THE ROYAL.

A cable was received to-day by Mr. Wm. Mackay, manager for Canada of the Royal Insurance Company, stating that Mr. Charles Alcock has resigned his position as General Manager.

At the annual meeting of the Company held on June 13, the Chairman, Mr. John Rankin, referred to the approaching retirement of Mr. Alcock. He then said:—"I need not say to you that it is only upon his own strongly expressed wish to this effect that your directors entertain the proposal that he should resign and be granted the benefit of the Company's superannuation scheme. Mr. Alcock entered the service of the "Royal" on the 1st June, 1885, and I need not tell you of his unwearying work on behalf of the Company, or of the success that has attended his efforts. Much as his predecessors accomplished for the "Royal," not less has been the progress of the "Royal" under his regime. When he entered upon the duties of General Manager in 1893 the Fire Premium Income of the "Royal" was £2,078,000, to-day it is £3,895,000—whilst during the same period the total funds of the Company have increased from £8,010,000 to £17,433,000—and otherwise the business has been extended, and with success, to all branches of insurance. I am glad to indicate that Mr. Alcock's interest and service in a capacity other than managerial may still be at the disposal of the Company, for we look forward to inviting him to join our Board, and also that of our allied Company, the British and Foreign Marine Insurance Company. I am sure I may express on your behalf, as well as our own, the wish that long life and much happiness may attend Mr. Alcock in the position of greater freedom and less responsibility to which he aspires."

The great work which Mr. Alcock has done for the "Royal" is well-known on this side, and Canadian insurance men will join heartily in the good wishes to Mr. Alcock so happily phrased by Mr. Rankin.

NEW MONTREAL INSURANCE FIRM.

Messrs. Morrisey, Robinson and Freygang have just opened an office for general insurance brokerage in the Power Building, Montreal. The members of the firm are Messrs. T. Sydney Morrisey, son of the Resident Manager of the Union and Acadia, P. S. Robinson, late Maritime Provinces inspector of the Union, and R. Freygang, joint manager of the Glasgow & London Fire Insurance Company, at the time of the retirement of that Company from business, and latterly engaged in a general insurance brokerage business. With its intimate knowledge of the business, the new firm has every hope of success.

Financial and General.

THE CANADA SYNDICATE, LTD., is a new $1,000,000 Montreal incorporation at Ottawa. It has powers to carry on a financial business. The Intercolonial Construction Company, of Montreal, is another new $1,000,000 undertaking.

ONTARIO LOAN ISSUED IN LONDON.—Ontario Government 4 p.c. stock for £500,000 has been issued in London through the Bank of Montreal, at 101 p.c. The proceeds will be used mainly for T. and N. O. Railway purposes. A cable states that the underwriters were left with 74 p.c.

BRITISH TRADE.—The British Board of Trade returns for May, show a decrease of £1,299,929 in imports as compared with last year, but an increase of £9,075,276 compared with 1909. The exports show an increase of £4,007,517 as compared with 1910 and £8,089,082 as compared with 1909. The total imports were £53,929,824 and total exports, £37,614,828.

THE FOLLOWING have been re-elected officers of the Toronto Stock Exchange:—President, Mr. W. H. Brous; vice-president, Mr. E. G. Osler; secretary, Mr. E. B. Freeland; treasurer, Mr. S. Temple Blackwood; Messrs. J. O. Buchanan and G. Tower Ferguson are re-elected to the Executive Committee with Mr. H. R. Tudhope, the latter filling the vacancy caused by the death of Mr. E. D. Fraser.

U. S. THREE PER CENTS.—The new United States government three per cent. bonds have now sold at 103¼ on the Broad Street, New York curb market. This is the highest figure reached. The Treasury authorities are said to be considering a shifting process by which these three per cent. bonds which are not available for bank note circulation purposes may be exchanged for old two per cents., which have the circulation privilege and are now in private hands.

NEW INTERNATIONAL LOANS.—Argentina is to issue a new loan of $7,000,000 in Paris, Antwerp, London and Buenos Ayres. The bulk of the loan will apparently go to Paris and Antwerp, instead of to London, as is usually the case with Argentine loans. The Argentine Government has departed from its old group of English underwriters, who refused to engage in aggressive competition for the new loan. The Chinese 5 p.c. railway loan of $7,500,000, negotiated some time ago by American bankers, has been successfully floated in New York, London, Paris and Berlin, at a figure giving a yield of just over 5 p.c.

THE MOVEMENT OF BRITISH CAPITAL to Canada for investment purposes is large and is increasing at a rapid rate. The average Englishman is now beginning to regard the Canadian West as the best place in the world for making safe investments. Many of our clients are already interested in Canadian enterprises. Our trip was primarily undertaken to see the country and to be in a better position to advise our customers. Canada is destined to be a great commonwealth. I expect during my own lifetime to see the population reach forty millions.—Mr. Alex Fysche, manager of the Birmingham, Eng., branch of Lloyds Bank, at Vancouver.

DIVIDENDS DECLARED this week include the following—quarterly and payable on July 3, unless otherwise stated:—Carter-Crume, 1¾ p.c. on preferred; W. A. Rogers 1¾ p.c. on preference stock and 2½ p.c. on ordinary stock; F. N. Burt Co., 1½ per cent. on common and 1¾ p.c. on preference stock; Pacific-Burt Company, 1¾ p.c. on preferred, 1 p.c. (semi-annual) on common; West India Electric, 1¼ p.c. on common; Pay-as-you Enter Car Corporation, 1¾ p.c. on preferred (July 15); Ogil-