



HEAD OFFICE, - - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

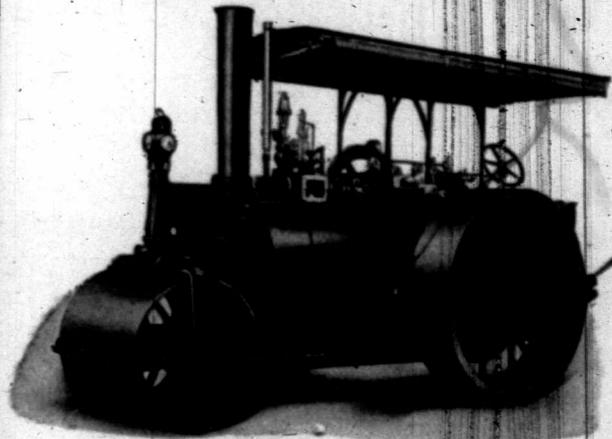
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

Road Rollers



OUR NEW CATALOGUE

Our new twenty page catalogue of the Waterous Steam Road Roller has just been received from the printer.

This booklet is handsomely illustrated from actual photographs and shows the Roller as it really is, how it is built, and the work it will do.

It contains a detailed description of the special features of this machine—the features that have made the "Waterous" the standard of Roller construction in Canada.

If you are interested send for it

No. 301.

THE
Waterous Engine Works Co.
LIMITED
BRANTFORD - - - CANADA

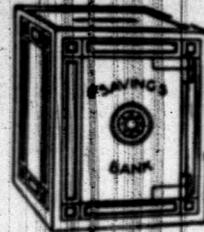
When in London call on The Monetary Times, 225 Outer Temple, Strand.



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office: TORONTO, CANADA
More Policyholders in Canada than any other Canadian Company.



RAILROAD EARNINGS

The report of the Montreal Street Railway Company for the month of April and seven months ended April 30th, 1910, compares as follows:—

	1910	1909	1908	1907
April gross ..	\$ 344,765	\$ 294,374	\$ 280,736	\$ 274,635
Operating exp.	190,842	170,551	170,141	166,422
April net. . .	153,923	123,822	110,595	108,213
Chgs. and tax.	49,136	40,623	37,495	45,317
April surp. . .	104,787	83,199	72,100	62,896
7 mos. gross..	2,337,001	1,107,716	2,027,873	1,873,683
Operating exp.	1,407,826	1,320,135	1,316,007	1,240,079
7 mos. net. . .	929,175	787,581	711,866	633,604
Chgs. and tax.	264,114	238,666	224,109	284,196
7 mos. surp.	665,060	548,915	487,757	349,408

The complete financial statement of the Intercolonial Railway for the fiscal year ending March 31st was issued last week. The total revenue was \$9,268,234.99 and the total operating expenditure \$8,645,070.33, leaving a surplus of \$623,164.66. Included in the expenditure chargeable to revenue

was \$300,000 for renewal of equipment and \$150,000 for rail renewal. The expenditure on capital account totalled \$1,278,409.45. Of the revenue two-thirds was from freight earnings and one-third from passenger, mail and express receipts.

The Canadian Northern Railway statement of earnings for April and ten months from July 1st, 1909, is as follows:

	1910	1909	Inc.
April Gross	\$1,153,100	\$741,200	\$411,900
Expenses	821,900	517,300	304,600
April net	331,200	223,900	107,300
10 mos. gross	10,367,700	8,143,800	2,223,900
10 mos. expenses	7,402,200	5,763,800	1,638,400
10 mos. net	2,965,500	2,380,000	585,500

Mileage: 1910, 3,206; 1909, 3,094.

The Grand Trunk April statement shows gross receipts of Grand Trunk proper increased £63,100 sterling; working expenses increased £55,000; Canada Atlantic net profits increased, £2,330; Grand Trunk western net profit decreased, £6,700; Grand Haven net profit increased, £1,000; total net profit whole system increased, £3,830.