

RAILWAY GROSS AND NET.

There is much interest taken in the question as to how much of the magnificent gains in gross earnings made by the leading Canadian railways will be saved for net. Canadian Pacific gained in gross \$1,226,000 representing nearly 20 p.c.; Grand Trunk gained \$625,806, representing about the same percentage; and Canadian Northern gained \$105,400, or over 26 p.c. These increases are highly gratifying. They are very eloquent of trade prosperity. A respectable part of the increased receipts doubtless arose from the transportation of settlers and their effects into the Western prairies. And it is, of course, to be remembered that these new settlers will be a prolific source of new revenue for the railway companies in the years to come. With regard to the March, 1910, earnings there is good reason to believe that the reports of net earnings will be favourable. March was a singularly open month this year and operating expenses should be low. However it is to be remembered that so far as Canadian Pacific is concerned the snow slides in the Rockies would occasion a heavy bill of expense.

DOMINION COAL STOCKHOLDERS' UNEASINESS.

The holders of Dominion Coal common stock have been manifesting considerable uneasiness over its drooping tendency. True, the annual report of the company did not furnish the most pleasant reading, but the stockholders are not worried so much about the results of the year just ended as they are over the terms on which they are to go into the merger with the Steel Company. Almost ever since they were formed the relations of these two companies with each other have given occasion for controversy and heartburnings and the Street will be greatly relieved when they shall be finally consolidated. But it is to be hoped that the coal holders will receive equitable treatment at the hands of the Steel interests.

CROWN RESERVE.—Col. John Carson, president of the Crown Reserve Mining Company, in the report for the quarter ended March 31, issued to-day, says: "In carrying out our policy for 1910, as presented to our last annual meeting, we have curtailed our production for this quarter by over seventy thousand dollars, as against the first quarter of 1909, for the very simple reason that we did not require it. We have paid our expenses and royalty, provided our regular full dividend, added \$21,045 to our surplus, which now stands at the handsome sum of \$571,221, and all without taking one pound of ore from our rich stope on our main vein over the 100 foot level.

UNITED STATES STEEL.—Presidents and heads of departments of United States Steel subsidiary companies are in session in this city to discuss the steel and iron markets in their various phases. A representative says new business of United States Steel in March was close to 10,000 tons a day in excess of what it was in January and February.

Organized 1850



ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
PRESIDENT

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. Nat. Insurance and Trust Co.
WILLIAM H. PORTER
Pres. Chem. Nat. Bank
EDWARD TOWNSEND
Pres. Insurance & Trusts Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 794

CASH ASSETS, - \$18,920,603.84
Surplus to Policy-Holders, - 5,261,450.45

CHAS. E. CHASE, President
R. M. BISSELL, Vice President FRED'K. SAMSON, Asst. Secy.
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
9 St. Francois Xavier Street,

TOWN OF MONTREAL WEST**DEBENTURES FOR SALE**

Scaled Tenders will be received by the undersigned up to 12 o'clock noon, April 15th, 1910, for an issue of \$50,000.00 Debentures, authorized by By-law No. 23, payable in forty years, bearing interest at five per cent., coupons payable half-yearly.

FULL PARTICULARS ON APPLICATION.**T. ELLIOTT KERR**

Sec.-Treas. Town of Montreal West, Que.

AGENTS WANTED**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1ST 1910, \$9,941,424.23

FIRE INSURANCE ONLY**CANADIAN DEPARTMENT, MONTREAL**

J. W. TATELY, MANAGER