uced more economically than here in all the midland and northern countries where the large bulk of the population is found. In London the high price of coal somewhat handicaps the electric companies in competing with gas, though, of course, companies of the latter class in that city suffer under this disadvantage, but to a less extent ,as they have some compensation in receipts from bye products.

AMERICAN RAILROAD EARNINGS, 1899.

A speciality is made by the "Commercial Chronicle" of New York of the returns of the railways on this continent in advance of the annual volume published by the Interstate Commission. From the statistical returns therein published, which are too elaborate for our columns, we have compiled the tables below. The figures, though not complete, present a remarkable exhibit of development in railway traffic last year on this continent. It is estimated that, apart from the Canadian lines, the net earnings of American Railways last year were from 50 to 55 millions of dollars in excess of those of 1898, which is certainly an enormous increase. The extraordinary activity of the iron trade last year created a large increase in freight traffic, and the outflow from interior points of produce bound for Great Britain, as well as the heavy shipments of manufactures to other parts of the world, contributed to raise the railway earnings to an unprecendented height. The following shows in what sections of the States the increases occurred last year, and what each group of lines earned net per mile.

American Railways. Group.	Net Earnings 1899.	Increase over 1898.	Earnings net per mile
	$	$	$
Trunk Lines..........	107,696,950	12,669,035	4,219 60
Nth. Western..	65,780,020	5,184,680	2,305 23
Pacific Coast...... ...	61,255,550	6,262,308	2,701.10
Southern....	41,647,450	4,898,236	1,895.29
Coal District.........	40,298,706	4,388,076	6,947.00
South West...........	32,462,355	5,937,387	1,921.70
New England.........	26,634,911	3,039,247	4,953.50
Mid. Western..... ...	26,507,174	3,786,828	2,338.78
Middle...............	12,743,748	1,481,966	3,421.10
Mexican..............	10,860,331	1,535,580	2,463.77
Total, 172 roads.....	425,887,195	49,183,343	2,911.83

The number of roads comprised in above table is 172, with an aggregate length of 146,261 miles. In 1898 the same group included 143,298 miles of road, whose net earnings were $376,703,848 against $425,887,195 in 1899, as shown above, and the net earnings per mile were $2,628.60 as against $2,911.83 last year. The New York "Chronicle" gives the net earnings in 1899 for December, compared with that month in previous years as follows, we give also the net earnings for each year in the table:

Year and No. of roads.	Net earnings Dec. 1899.	Increase or Decrease Dec. 1899.		Total for each year.
	$		$	$
1899....115	28,820 830	Inc.	3,077,073	425,887,195
1898....126	25,393,446	Inc.	1,630,769	376,703,848
1897....134	24,256,754	Inc.	3,801,326	350,996,890
1896....133	18,270,420	Dec.	84,324	313,247,128
1895....137	19,527,667	Inc.	2,942,816	306,622,527
1894....132	15,044,636	Dec.	251,014	288,936,560
1893....121	15,178,388	Dec.	3,245,269	332,126,310

The number of roads being operated varies considerably by amalgamations in some years.

RECENT FIRES.

Montreal Rolling Mills.—The insurance involved by the conflagration which took place on the 25th inst. at the above premises in this City, was altogether placed in New England Mutual Insurance Companies, no lines being carried by companies licensed to do business in Canada. Loss about $60,000.

Danville, P.Q.—The premises of the Asbestos and Asbestic Company, at Danville, was the scene of a conflagration on the 24th inst., involving a loss estimated from $150,000 to $200,000.

The insurance was placed as follows:—

Aetna..	$ 2,500
Alliance	7,500
British America	5,000
Commercial Union..	2,500
Imperial..	2,500
Lancashire..	5,000
London & Lancashire..	2,500
London Assurance..	2,500
Manchester..	5,000
North British and Mercantile..	7,500
Northern..	5,000
North America..	2,500
Sun..	2,500
Union	7,500
	$60,000

A WARNING TO OTHER CITIES.—Discussing the conflagration hazard in Philadelphia, and the dangerous state of affairs in the crowded business section of that city, the New York "Commercial Bulletin," of Tuesday last says the matter in question is attracting wide attention in fire underwriting circles, and a number of well-known fire insurance companies have discontinued taking risks in the imperiled district. The city's water supply is entirely inadequate, the building laws are very loose and the fire department is not particularly good. Here is a serious combination of dangerous conditions: First, buildings poorly built, having their walls cut through and grouped into department stores or other large establishments; second, a collection of antiquated street water mains, originally of village size, and rendered of smaller capacity by the sediment and incrustations of many years; third, a fire department that is not notably well managed.

Consequently a fire has excellent material to feed upon; the supply of water to quench it is ridiculously small, and the men who are to put out a bad blaze, with an insufficient supply of water, are not of a high grade of efficiency. The fact that Philadelphia is risking a serious conflagration has been repeatedly pointed out in these columns, and the authorities have known of their weak spot for years. The insurance companies have borne one heavy loss after another, until now their patience is exhausted. Those still carrying lines in the dangerous part of Philadelphia have two remedies for consideration. One is to charge rates commensurate with the great hazard they assume until the pipe line system is introduced, and the other is to discontinue acceptances of new lines and cancel those they already have on their books.