Amongst the companies whose "net" earnings in 1903 were over 1 1-2 millions, were the following:—

	1903.	1902.
Twin City Rapid Transit..........	$2,185,888	$1,982,041
Detroit United....................	1,772,997	1,700,617
United R'way, Baltimore..........	2,926,388	2,789,142

The largest earnings were those of the Philadelphia Company, the gross amount being $15,313,-791, and net earnings $6,436,093. The next in size are the New York Interurban, with $15,009,321 gross earnings, and the Brooklyn Heights, $13,137,-999. The aggregate gross earnings of the electric railways in New York last year amounted to $34,-665,228, giving a daily average receipt of over $95,-000 for street car passenger service.

The expenditure per head of the entire population of the United States and Canada on elecric railways averages $3.50 per day. In a few years when these roads begin carrying freight, they will have an income equal to the steam railroads, some think it will be much larger.

THE FANTASTIC LEGISLATION OF NEW ZEALAND AND AUSTRALIA.

A visitor to this city, who has spent many years in New Zealand and Australia in connection with life assurance, gave us a most interesting description of some of the phases of life in those colonies.

New Zealand, he regards as the most prosperous port of the British Empire. A few years ago a land Act came into operation, which compelled owners of large estates to surrender a large section of them to the Government, on being paid 10 per cent. over their assessed value. The Act was bitterly opposed as being practically a confiscation of private property, but the effect has been of enormous benefit to the Colony, by the land so expropriated having been sold or leased in lots of several hundred acres to farmers who are all exceedingly prosperous. Sheep are selling in New Zealand at from $5 to $7.50 per head, and numbers of the settlers sell 100 sheep yearly, and deposit the proceeds in a bank. The government is strongly inclined to socialistic "fads" and to pandering to the labour party, but the land is so productive, the seasons so favourable and trade so prosperous, that the Colony thrives in spite of its eccentric legislation, which is, however, almost certain to develop serious evils eventually.

Of Sydney, indeed, of Australia generally, a gloomy view is taken by most experienced observers. The country is very rich, its resources enormous, its recuperative powers unrivalled. The loss by the droughts in recent times was not less than $170,000,000, no less than 40 millions of sheep having perished. Yet, nothing daunted, the settlers have re-stocked their lands, or are doing so gradually.

The Australian Commonwealth is described as the scene of socialistic experiments, inspired by the labour party, who hold the balance of power in Parliament, which are exciting the gravest fears amongst the most experienced, most thoughtful inhabitants. Employers of all forms of labour can be hauled before a tribunal, compelled to produce their books, to reveal the extent of their profits, and expose all the details of their business, even to the wages they pay to every person employed. If the premises of the employer are not approved by the tribunal, they are ordered to be altered, or closed up. By such an order one of the best restaurants in Sydney was recently closed, as the proprietor was too disgusted to obey the order of the Court, or to remain in the business. If the wages paid are not sufficient, in the opinion of this tribunal, the employer is ordered to pay his employees more, and to accord them such leisure and such holidays as the tribunal determines!

Australia, under this economical tyranny, is suffering severely, and its future is gloomy with apprehension, as capital is uneasy, is proposing to withdraw from the Colony, and new capital hesitates to enter a country where it is liable to practical confiscation. What will be the outcome is a very grave problem, but, to avert an overwhelming disaster, there will need to be a cancellation of some of the socialistic legislation imposed on the people by the dominant labour party. The leaders, it is hoped, will learn in time, the intensity of the folly in antagonizing capital, their actions towards which is comparable to the policy of killing the goose that lays golden eggs.

There are no uncertain signs of the same malign influences being at work in Canada, to check the development of which will exercise the wisdom and the courage of all our rulers, legislative and municipal.

ONTARIO PURELY MUTUAL FIRE INSURANCE COMPANIES, 1903, 1902, 1901.

The following table relating to the business of the above class of companies is compiled from the annual report of the Inspector of Insurance for Province of Ontario:

ASSETS.	Dec. 31, 1903.	Dec 31, 1902.	Dec. 31, 1901.
	$	$	$
Cash	279,961	248,108	217,000
Securities	126,156	109,886	86,343
Fixed pay'ts unpaid.......	13,706	13,518	9,443
Assessments unpaid.......	9,911	9,930	12,217
Unassessed premium note capital..................	5,171,004	4,870,293	4,577,451
Short date notes..........	2,628	3,260	2,846
Other assets...............	7,675	8,375	4,604
Total assets..........	$5,611,041	$5,263,370	$4,909,905
LIABILITIES.			
Losses not adjusted........	1,124	5,643	8,015
" adjusted..............	2,928	6,192	8,524
" resisted............	200	872	20
Borrowed money and bills payable.,...............	26,532	19,450	25,275
Interest accrued...........	445	323	396
Other liabilities............	3,571	899	940
Total liabilities........	$34,800	$33,379	$43,170