THE TORONTO CONFLAGRATION, APRIL 19-20, 1904.

TOTAL LOSS ESTIMATED AT $13,500,000.

TOTAL LOSS TO INSURANCE COMPANIES APPROXIMATE, $8,750,000.

	Gross.	Net.
Canadian Companies.		
British America	$330,000	$230,000
Western, including National of Ireland.	400,000	250,000
British Companies.		
Alliance	300,000	135,000
Atlas	275,000	......
Caledonian	175,000	100,000
Commercial Union	250,000	......
Guardian	165,000	75,000
Law Union & Crown	69,000	......
Liverpool and London and Globe	350,000	......
London and Lancashire, including Quebec and Mercantile	600,000	77,000
London Assurance	100,000	77,000
Manchester	150,000	......
National of Ireland (included in Western 125,000)		
North British	400,000	......
Northern	330,000	......
Norwich Union	250,000	126,000
Phœnix of London	245,000	165,000
Royal	774,000	480,000
Scottish Union & National	378,000	......
Sun	165,000	......
Union	220,000	......
American Companies.		
Ætna	150,000	......
Connecticut	100,000	......
Hartford	165,000	......
Home	290,000	......
Ins. Co. of North America	185,000	......
Phenix of Brooklyn	145,000	......
Phœnix of Hartford	72,000	......
Queen of America	270,000	......

NONTARIFF OFFICES.

	Gross.	Net.
Anglo-American	$150,000	$100,000
Canadian Fire	50,000	35,000
Economical	100,000	......
Equity	93,000	60,000
Gore	50,000	......
Independent	2,000	......
London Mutual	150,000	75,000
Merchants	32,000	.....
Metropolitan	24,000	......
Monarch	2,000	......
Montreal Mutual	15,000	......
New England Mutual	125,000	......
Ottawa	150,000	80,000
Perth	30,000	......
Scott & Walmsley Group, including Queen City, Hand-in-Hand, Millers & Mfrs. & Fire Ins. Exchange	150,000	100,000
Standard Mutual	47,000	......
Traders	25,000	......
Waterloo Mutual	45,000	......
York Mutual	20,000	......
Other Offices	155,000	......

ELECTRIC RAILWAY EARNINGS.

The railways on this continent, of which electricity is the motive power, are becoming a rapidly increasing factor in the sphere of transportation, as well as in the realm of finance. The development of these enterprises has been far more rapid than was the growth of the roads operated by steam power. There seems, indeed, every probability that electric railways are being so extended as to check the progress of the locomotive. It is being foretold by some electrical enthusiasts, that, as a motive power the future is for electricity, and a term in the famous prophecy of Darwin will be inappropriate. Long before any locomotive was in operation, Dr. Darwin wrote:

"Soon shall thy power unconquered steam afar,
Drag the slow team or drive the rapid car."

Steam and electricity are now in competition, the outcome of their rivalry, in the opinion of some scientists, will be that steam will no longer be "unconquered." At present these two classes of roads operate in different spheres. Steam power has a monopoly of railways extending across a lengthy track, ranging from ten to several thousand miles, while electricity is chiefly used for operating roads inside cities, or for short suburban lines. Steam now has well nigh the monopoly of freight traffic. These conditions are changing as electric roads are lengthening to a degree that promises to make them rivals of the older roads as carriers of passengers and freight over long distances.

A table in the N. Y. "Commercial and Financial Chronicle" reads as follows:—

GROSS EARNINGS.

Electric roads.	1903. $	1902. $
For calendar year to 30th June, 135 roads	137,835,540	125,645,219
For years ending 30th Sept., 102 roads	26,781,839	24,678,918
For years ending 30th June, 208 roads	48,703,246	43,803,875
Grand total, 445 roads	$213,320,625	$193,127,512
Net earnings	$88,224,176	$81,867,737

Comparing the gross earnings of the American electric roads in 1903, which were $213,320,625, with the gross passenger earnings of the American steam railways in 1900, which were $323,715,639, gives what must be regarded as a remarkable exhibit of the development of electric railways, their earnings last year were equal to more than sixty-five per cent. of the earnings of the steam railways. There are a number of large enterprises of this class, whose returns are not included in the above total. Were the statement complete, it is believed that the aggregate earnings of electric roads of this continent, including those in Canada last year, would reach to $300,000,000.