RAILROAD EARNINGS.

Railroad gross earnings display a steadily improving tendency as the month progresses, a gain of 6.4 per cent in the returns of the 25 United States roads reporting to Dun's Review for the third week of April more than offsetting the losses which appeared on the same roads for the two preceding weeks, so that the total for the three weeks, which amounts to $24,433,318, shows a gain of 1.2 per cent against a decrease of 1.1 per cent last week, and of 3.3 per cent two weeks ago. Only five roads now report smaller earnings than last year, and with the exception of Chesapeake and Ohio, which has not as yet entirely recovered from the setback occasioned by the recent floods, the contraction is insignificant. Nearly all the leading systems in the South make generally favourable returns, among them Central of Georgia, Louisville and Nashville, Mobile and Ohio, Southern and Seaboard Air Line, while in the Southwest and West the good gains reported by such important roads as Missouri, Kansas and Texas, Missouri Pacific, St. Louis Southwestern, Texas Pacific, Colorado and Southern, Chicago Great Western and Chicago, Indianapolis and Louisville, indicate generally well-maintained activity in the territory they serve. In the following table are given the gross earnings of all United States roads so far reporting for the three weeks of April and the gains as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of gain over last year:—

	1913.			Per Cent.
April, 3 weeks	24,643,318	Gain	$ 391,415	1.2
March, 3 weeks	21,286,751	Gain	1,469,032	7.4
February, 3 weeks	23,158,905	Gain	711,427	3.2

Gross earnings of all Canadian railroads reporting to date for three weeks in April show a gain of 6.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

THE PROPOSED UNDERWOOD TARIFF BILL.

The tariff revision measure now before Congress will, according to the latest official computations, levy an average rate of duty of 29.60 per cent upon all dutiable goods imported, as against an equivalent average ad valorem of 40.12 per cent upon the dutiable goods imported during the year ending June 30, 1912. Comparing the several schedules of the bill with the rates levied on those schedules under the present tariff law, the following results are obtained:—

Schedule	Present act, 1912. P.C.	New bill. P.C.
A—Chemicals, oils and paints	25.91	19.64
B—Earthenware and glassware	50,72	33.17
C—Metals and manufactures	34.35	20.19
D—Wood and manufactures	12.46	3.59
E—Sugar and manufactures	48.18	35.93
F—Tobacco and manufactures	82.18	84.99
G—Agricultural products, etc...	29.01	16.87
H—Spirits, wines, etc.	83.98	83.30
I—Cotton manufactures.	45.51	30.48
J—Flax, hemp, etc.	45.14	36.06
K—Wool and manufactures..	55.98	18.50
L—Silks and manufactures	51.54	43.98
M—Pulp, paper, etc...	21.41	11.85
N—Sundries..	24.32	33.26

ARSON AGITATORS AVAUNT.

The sum of human integrity is an insignificant quantity, according to arson exhorters and agitators. And it may be true that fire insurance companies have encouraged arson by unguarded assumption of risk. If that is so, so it is, also, that public authorities have encouraged arson by the neglect to apprehend arson misdemeanants; that juries have encouraged it by not finding verdicts against guilty persons brought to court by fire marshals that insurance companies are compelled to pay for, and that courts have encouraged it by ruling out provisions of insurance contracts that are as anchors to the windward in resisting claims of vicious persons for alleged losses by fire.

The surprising discovery has been made that insurance companies are "accessory firebugs." And the progress of discovery stopped right there. The discoverers did not wish to discover that there were "others" who are "accessory firebugs." Insurance companies may be accessories before the fact, but if sluggish and indifferent public officials are not accessories after the fact then a Justinian bonfire is in order, says the New York Insurance Press. Out of the ashes of the burned lawbooks there might rise, phoenixlike, a simple code of common sense.

The late Edward Atkinson of Boston, who as a sincere conservationist left a lasting imprint in the affairs of society, unconsciously anticipated the current arson agitation in this comment, which appears in "The Prevention of Loss by Fire," a history of one factory mutual insurance company, written by Mr. Atkinson and published in 1900:

"During the fifty years of the existence of this company there has been no instance of fire intentionally set by the owner or occupant for the purpose of getting money."

This may be consolation to those who are downcast by the human depravity estimates of arson apostles.

U.S. STEEL CORPORATION'S SAVINGS.

The income statement of the United States Steel Corporation for the quarter ended March 31 last shows net earnings after deducting all expenses incident to operation, of $34,426,801. This compares with $35,185,557 for the quarter ended December 31, 1912; $30,063,512 for the quarter ended September 30, 1912; $25,102,265 for the quarter ended June 30, 1912; $17,826,973 for the quarter ended March 31, 1912; $23,105,115 for the quarter ended December 31, 1911; $29,522,725 for the quarter ended September 30, 1911; $28,108,520 for the quarter ended June 30, 1911; $23,519,203 for the quarter ended March 31, 1911; $25,990,978 for the quarter ended December 31, 1910; $37,365,187 for the quarter ended September 30, 1910, and $40,170,960 for the quarter ended June 30, 1910.

After deducting miscellaneous charges and dividends for the quarter there remained a surplus of $7,369,600, compared with a surplus of $7,410,979 for the quarter ended December 31 last; $2,434,801 for the quarter ended September 30 last; $56,483 for the quarter ended June 30 last; $6,292,134 deficit for the quarter ended March 31 last; $89,638 surplus for the quarter ended December 31 1911; $2,745,494 surplus for the quarter ended September 30, 1911; $1,869,177 surplus for the quarter ended June 30, 1911; $31,155 surplus for the quarter ended March 31, 1911; $5,591,968 deficit for the quarter ended December 31, 1910; $3,578,063 surplus for the quarter ended September 30, 1910; $6,410,093 surplus for the quarter ended June 30, 1910, and $6,532,531 surplus for the quarter ended March 31, 1910.

—Brazilian Traction gross earnings for the week ended April 26, were $448,935, compared with $375,288 in the same week last year, an increase of $73,647. The week's returns are about midway between recent low and high figures.