

The above table shows that the gross earnings of 72 United States Railways in October last exceeded the earnings in October, 1892, by \$3,667,512, although the season for hauling wheat is quite late this year, otherwise the increase would have been much longer. The above statistics also show that, the gross earnings of 71 United States Railroads between January 1, 1903, and October 31, 1903, were, as given above, \$65,891,262, which is larger by \$22,562,826 than the increase of 1902 over 1901, larger by \$6,994,341 than 1901 over 1900, is \$24,776,639 greater than the increase of 1900 over 1899. In no single year since 1892 were the gross earnings of the 71 lines included in above table and referred to in above comparisons as large as they were in this present year.

If we turn to the traffic earnings of the two trunk lines of Canada we find the same features as are so agreeably prominent in the returns of American railways. The Grand Trunk receipts this year up to October 31, were \$29,643,616, an increase of \$4,142,493 over same period in 1902. The receipts of the Canadian Pacific up to 31st October last were \$37,528,000, which is \$5,756,000 in excess of those last year for the same period.

The history of trade and the experience of those engaged in it will each bear us out in saying that, trade movements are never a continuous, regular, unbroken series of advances, but that when times are prosperous there occur temporary reverses and checks in some departments of industry. There is a French proverb meaning, to retire in order to acquire strength for advance. This is the most probable explanation of the reports regarding reverses in some trades. Railway traffic receipts certainly show that business generally over the whole continent, is most active and more prosperous than in 1902.

THE BANK OF MONTREAL.

The statement of the Bank of Montreal for the half-year ending 31st October last, has features evidencing alike the abounding prosperity of the Dominion and the popularity of this its leading banking institution, both of which have been and are closely related. To the development of Canada the Bank of Montreal has very materially contributed, with a consequent contribution by Canada to the development of the bank.

During the half-year that closed on 31st October, 1903, the bank increased its capital paid up from \$13,379,240 to \$13,973,560. On the new stock there was \$416,024 paid as premium, which made a handsome addition to profit and loss account. The net profits for half-year were \$917,156, which equals over 13.12 per cent. If to the profits of past half-year, \$917,156 and premiums \$416,024, there is added \$724,807, the balance of profit and loss brought forward, a total is made of \$2,057,988 for distribution.

Out of this a dividend of \$684,000 will be paid on 1st December, \$1,000,000 has been transferred to rest account, leaving \$373,988 as a balance at credit of profit and loss account to be carried forward.

The principal changes made in the past year, October 31, 1902, being compared with October 31, 1903, were as follows:

	Oct. 31, 1903.	Oct. 31, 1902.	Increase, or Decrease
	\$	\$	\$
Capital paid up	13,973,560	12,000,000	+1,973,560
Reserve fund	10,000,000	8,000,000	+2,000,000
Deposits not bearing interest	23,579,315	21,166,393	+2,413,012
Deposits bearing int..	57,847,538	67,243,900	-9,385,462
Call and short loans in Gt. Britain and U. States	15,356,366	50,746,657	-15,390,291
Current loans and discounts	74,605,119	66,025,550	+8,579,569

The first annual meeting under the new arrangement is to be held on the 7th December next, the proceedings at which will afford an opportunity for more extended comments. Before the meeting takes place we trust the indisposition from which Mr. E. S. Clouston, general manager, has been suffering in England, will have wholly disappeared. The old country has been very inhospitable to visitors this fall, while Canada has been most gracious. The appointment of Mr. Vincent Meredith to the position of assistant general manager is sure to meet with the very cordial approval of the shareholders present at the annual meeting.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

At the meeting of above association in New York on 5th and 6th inst., discussions took place in regard to a number of clauses in accident policies and changes were decided upon.

In regard to the clause relating to suicide it was stated that Judge Philips, in the United States Circuit Court of the Western District of Missouri, had recently rendered a decision which permits accident insurance companies to limit their liability in cases of suicide by the insertion of a clause in their policies stating, that the liability in case of suicide shall be for a certain lesser amount than the principal sum insured against. Owing to this it was not deemed advisable to make any change as most accident policy forms provide small amounts for suicide.

Mrs. William Broi. Smith, of the Travelers, Samuel Appleton, of Employers' Liability and Carl Scharz Petrasch, of the United States Casualty were appointed a committee to investigate the matter.

The following policy clauses are reported by "The Insurance Press" as having been endorsed:

INSURING CLAUSE.—"..... directly and independently of all other causes from bodily injuries effected through external, violent and accidental means."