traffic receipts month after month regularly. We should consider such expansion the sign of some extraordinary conditions being in course of development rather than the normal circumstances of railway business. There must be a limit to such growth of traffic. When this has been reached it provides a datum, the variations from which may be judged relatively according to their extent and nature to be signs of recession in trade activities, or advance, or, a steady maintenance of favourable conditions. There is indeed a period arrived at in a country's commerce when it is a more healthy sign to have a restriction put upon production than for it to go on until a "boom" arises which foreruns a collapse.

The table to which our able contemporary refers, when analyzed, yields us the following results: Out of 72 railroads in the United States, only 20 show a decrease in last October below the same month 1902, and we find the aggregate of those decreases to be an average of $26 per mile, while the net gain of 90,509 miles in October was over $40 per mile, and the gain of the roads all of which show an increase over 1902 averaged $60 per mile on a mileage of 70,723 miles. We cannot regard these figures as evidence justifying a pessimistic view being taken of the railway earnings exhibit for October last.

Turning from the details of the Oct [illegible]r earnings alone to those for this year from Ja[illegible]uary 1 to October 31 we see still less cloud in the railroad sky. In that period this current year only 4 railways out of 71 show a decrease below the returns in same period 1902. The aggregate of those 4 decreases amounts to $773,066, while the aggregate of the increases of the other 67 roads was $66,664,328, which equals an advance of 11.59 per cent. on the total in 1902. The net increase this year of the whole 71 roads was $65,891,262.

The following table has been expanded from data in our contemporary's last issue:

EARNINGS OF U. S. RAILWAYS.

October.	Number of roads.	Mileage.		Gross Earnings.				Increase or Decrease, [illegible]
		Year given miles.	Preceding year miles.	Year given.	Earnings per mile.	Preceding year.	Earnings per mile.	
				$	$	$		$
1893..............	117	92 388	89,894	49,790,090	539	50,876,500	566	— 1,086,410
1894..............	119	93,837	93,010	45,354 600	485	48,234,920	518	— 2,880,320
1895..............	133	89,474	99,278	55,130,050	616	51,777,790	521	+ 3,352,250
1896..............	127	92,815	92,051	47,974,120	516	50,354,820	547	— 2,380,900
1897.......... ...	127	97,154	95,865	53,959,370	555	49,604,840	517	+ 4,354,530
1898	123	93,681	92,684	53,975,130	576	51,596,900	556	+ 2,378,230
1899..............	105	94,835	93,275	59,382,530	626	53 523,870	573	+ 5,858,660
1900..............	93	88,014	85,275	56,051,240	636	53,318,500	625	+ 2,732,740
1901	99	101,364	99,698	74,753,570	730	66,509,170	667	+ 8,244,400
1902..............	78	91,531	89,611	69,104,830	755	64,760,430	722	+ 4,344,400
1903..............	72	90,509	88,557	72,406 970	800	68,739,460	776	+ 3,667,510
Jan. 1 to Oct. 31...								
1893.	114	89,034	86,540	412 783,970	4,620	416,150,660	4,808	— 3,366,690
1894....	116	92,964	92,213	361,266,230	3,880	413,956,930	4,470	— 52,690,700
1895..............	130	98,060	97,864	418,776,340	4,270	399,693,870	4,070	+ 19,082,470
1896..............	122	91,414	90,650	383,169,170	4,190	371,096,850	4,093	+ 12,072,320
1897..............	123	96,417	95,128	415,575,260	4,310	397,417,260	4,170	+ 18,158,000
1898..........	123	93,681	92,684	439,652,880	4,390	400,664,740	4,322	+ 38,988,140
1899............	102	93,464	91,926	467,646,150	5,000	426,901,050	4,643	+ 40,745,100
1900..............	91	87,150	84,411	462,886,830	5,310	421,222,200	4,990	+ 41,114,630
1901......	94	99,915	98,259	595,247,570	5,940	536,350,650	5,760	+ 58,896,920
1902..............	77	91,495	89,575	567,732,440	6,200	524,404,000	6,850	+ 43,328,440
1903..............	71	90,451	88,499	634,403,240	7,010	568,511,980	6,423	+ 65,891,262