

**THE IMPROVEMENT IN RAILWAY EARNINGS.**

The satisfactory proportions of the Western crops are now becoming tangibly reflected in the earnings' statements of the three principal Canadian railways. For the first week in October, the Canadian Pacific, Grand Trunk and Canadian Northern reported increases in their traffics over the corresponding week of 1914 amounting to \$780,661, a proportion of about 19.5 per cent. For the second week the gain reported is \$931,391, or nearly 24 per cent. in comparison with the corresponding week, C. P. R. leading the improvement with a spectacular increase (duly reflected in the rise of the stock) of \$762,000 or over 34 per cent.

The details of the earnings of the three systems for the first two weeks of this month are as follows:—

CANADIAN PACIFIC.			
1st week	\$2,915,000	\$2,275,000	\$640,000
2nd week	2,988,000	2,226,000	762,000
GRAND TRUNK.			
1st week	\$1,019,826	\$1,008,265	\$11,561
2nd week	1,067,819	1,012,328	55,491
CANADIAN NORTHERN.			
1st week	\$847,500	\$718,400	\$129,100
2nd week	767,800	653,900	113,900

The larger gains of C. P. R. and C. N. R. over Grand Trunk are, of course, due to the relatively larger western interests which the two former companies possess. The Grand Trunk's increases, however, suggest that the improvement is extending beyond the west to eastern traffic.

In connection with these returns, it should also be borne in mind that the railways generally, and notably the C. P. R., have in the recent period of declining traffics, cut their expenditures very considerably, and the present improvement in gross earnings is accordingly likely to be more than matched by an improvement in net.

**AUSTRALIA'S EXAMPLE.**

In connection with the proposed domestic loan for military purposes, it is interesting and encouraging to note what has recently been accomplished by Australia in the same direction. The Commonwealth Government decided to borrow a sum of £20,000,000 (\$100,000,000) and as a first instalment offered last month £5,000,000 (\$25,000,000), the rate of interest being 4½ per cent. The subscriptions reported the first day totalled over £13,000,000 (\$65,000,000), from 17,000 subscribers. Of this amount the banks, insurance companies and other financial institutions contributed £3,635,000 (\$18,175,000), there having been an understanding that on this occasion the banks should subscribe only one-quarter of the amount they are prepared ultimately to subscribe. In view of the fact that the population of the Commonwealth is hardly more than two-thirds of the present population of the Dominion and that the accumulated wealth of the people available for this kind of investment can hardly be in excess of the accumulation in Canada, the loan's success suggests that the similar experiment in Canada would be followed by equally gratifying results. True, Australia has not, unlike Canada, been lately passing through a period of acute depression following a boom, but any disadvantage suffered by the Dominion in this respect should be counterbalanced by the other considerations mentioned.

**REDEMPTION OF BANK NOTES.**

As numerous enquiries are made regarding the redemption of bank notes, the Montreal Clearing House has compiled and issued the following information regarding the redemption of notes of banks no longer in existence:—

Bank Notes issued by	Redeemed by
British Columbia Bank	Canadian Bank of Commerce.
Crown	Bank of Montreal.
Central of Canada	Worthless since 1890.
Consolidated of Canada	Worthless since 1890.
Commercial, Manitoba	Finance Department, Ottawa.
Eastern Townships	Canadian Bank of Commerce.
Exchange of Yarmouth	Bank of Montreal.
Exchange of Canada	Worthless since 1890.
Farmers	G. T. Clarkson, Liquidator, Toronto.
Federal	Worthless since 1893.
Halifax Banking Co.	Canadian Bank of Commerce.
International	Home Bank of Canada.
Jacques Cartier	La Banque Provinciale du Canada.
London in Canada	Worthless since 1893.
Merchants of P.E.I.	Canadian Bank of Commerce.
Merchants of Halifax	Royal Bank of Canada.
Maritime of Canada	Worthless since 1893.
Metropolitan, Toronto	Bank of Nova Scotia.
New Brunswick	Bank of Nova Scotia.
Ontario	Royal Trust Company, Toronto.
Peuple, Banque du	Finance Department, Ottawa.
Peoples of New Brunswick	Bank of Montreal.
Peoples of Halifax	Bank of Montreal.
Pietou	Worthless since 1890.
Prince Edward Island	Worthless since 1890.
Sovereign	G. T. Clarkson, Liquidator, Toronto.
St. Hyacinthe	Finance Department, Ottawa.
St. Stephen's	Finance Department, Ottawa.
St. Jean	La Banque Provinciale du Canada.
Traders of Canada	Royal Bank of Canada.
Union of Halifax	Royal Bank of Canada.
Union of P.E.I.	Bank of Nova Scotia.
United Empire	Union Bank of Canada.
Ville Marie	Finance Department, Ottawa.
Vancouver	E. Buchan, Liquidator, Vancouver.
Western	Standard Bank of Canada.
Yarmouth	Finance Department, Ottawa.

It may be added that the bank notes of the following banks are redeemed by their Montreal agents:—Bank of Hamilton by Royal Bank of Canada; Northern Crown Bank by Bank of Montreal; Weyburn Security Bank by Dominion Bank.

**THE MORAL OF THE ANGLO-FRENCH LOAN.**

Thanks largely to reckless and unthinking extravagance, the nation has been forced to a thoroughly unsatisfactory expedient. It is in the power of the British consumer and of the Government, through its influence on the consumer, to obviate or postpone a repetition of this expedient, or the attempt at another even more drastic. The nation should realise now that the war must be financed out of our own income and savings, and as money spent is not money saved, our plain duty is not to spend. The Budget, which ought to have imposed the iron heel of economy on us all, lets us off far too lightly, and if we do not do more than we are doing now, we shall be faced ere many months are over with an infinitely more serious problem. The restorative effect of this loan cannot be permanent, but its benefit will vary directly with our own rate of expenditure. If and when its effect wears away, there are still such remedies as a forced sale of exportable securities, but at that point we trust the country will never arrive. The watchword for every one of us at home is economy, economy, economy.—London Economist.