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The Unmistakable Return of Canada's Business Prosperity.

One of the most reliable barometers of general business conditions is undoubtedly railway earnings, which clearly indicate the state of trade. In the latter half of 1914, consequent on an unsatisfactory crop in the prairie provinces, and on the dislocation caused by war, Canadian railway receipts fell off at an alarming rate, and for the year ended June 30, 1915, Canadian Pacific net earnings were \$8,851,300 less than in the previous 12 months. Other lines also showed similarly heavy decreases. But shortly after the commencement of the C.P.R.'s current fiscal year the tide turned. For the first month, July 1915, there was a decrease from July 1914 of \$978,042.71 in net earnings, but in August there was an increase of \$79,157.02, in September of \$378,252.25, in October of \$3,258,105.79, and in November of \$3,710,340.86. For the four months ended Oct. 31 the increase in net earnings over the corresponding period was \$2,737,472.35. Indisputable evidence of the remarkable manner in which the management grappled with the situation, created by falling revenues in the latter part of last year and the early part of this year, is shown by the way in which working expenses have been cut down. While for the first four months of this fiscal year gross earnings decreased \$23,597.38, working expenses decreased no less than \$2,761,069.73, thus giving an increase of \$2,737,472.35 in net profits. For the five months ended Nov. 30, the increase in net profits was \$6,447,813.21, working expenses having been decreased \$1,177,485.97 during that period. December will also show up well, the approximate traffic earnings from Dec. 1 to 7 having increased \$1,280,000, from Dec. 7 to 14 \$1,348,000, and from Dec. 14 to 21, \$1,341,000.

The Canadian Northern earnings cannot be dealt with as fully, as on Oct. 1 it started to give out its figures for the whole system, instead of west of Lake Superior as previously, and no comparisons are available prior to that date. For October the increase in net earnings was \$537,800, and for November \$618,400, a total of \$1,156,200 for the two months.

The Grand Trunk and the Grand Trunk Pacific are also showing satisfactory increases, details of which appear on another page among the statements of railway earnings. The Intercolonial figures are not given out until the end of the fiscal year, but it is said that its earnings for the past four months have broken all records.

October was a remarkable month, the gross earnings of the three principal railways, Canadian Pacific, Canadian Northern, and Grand Trunk, being \$21,654,191, against \$16,134,717 in Oct. 1914, an increase of \$5,519,474 or over 34%. There is only one month in Canada's railway history when the combined gross earnings of the three lines exceeded Oct. 1915, viz., Oct. 1913, when the stringent conditions in the west made the farmers market early and the month's gross earnings were \$22,090,000.

While much of the increase in railway earnings, particularly those of the C.P.R. and Canadian Northern, is attributable largely to the magnificent grain crop in the prairie provinces, a good deal of it comes from the general improvement in business throughout the country.

The official estimate of Canada's 1915 wheat crop is 336,258,000 bushels, of which there will be an exportable surplus of nearly 230,000,000.

Two of Canada's highest agricultural authorities, after careful study of the field crops for Canada for 1915, estimated their

value in excess of 1914 at \$250,000,000.

The exports from Canada during Nov. 1915 were about \$92,000,000, or nearly double those of Nov. 1914. The exports for the eight months ended Nov. 30, 1915 were \$863,000,000, against \$766,000,000 for the corresponding period of the previous fiscal year.

Canada's bank clearings for Nov. 1915, \$891,284,701, not only exceeded those of any other November on record, but were the largest ever reported for any month. They were 13% over Oct. 1915, 38% over Nov. 1914, and 5% over Nov. 1913.

The Canadian banks' October statements show an increase of deposits of \$41,000,000 over Sept. 1915 and of \$85,000,000 over Sept. 1914.

Canada's revenue for eight months to Nov. 30, 1915, was \$104,750,000 against \$90,400,000 for the corresponding period of the previous fiscal year.

The facts given above are full of significance, and present unmistakable evidence of a tremendous revival in business conditions throughout the Dominion generally.

Canadian Ambulance Train for Overseas Service?

A cablegram from the Montreal Star's London, Eng., correspondent, Dec. 14, said: Arrangements are practically completed for the Canadian ambulance train built in Canada for service on the western front by a large railway corporation, which, it is reported, will practically donate specially built cars, and several patriotic associations in the Dominion will fit it out complete even to the tail lamps. It has been suggested to me also that a Canadian built engine, specially built to the different gauge of the French lines, be sent over. An all Canadian train, which is the idea of Lady Brooke, will make the Dominion represented in every department of army medical work in France."

Enquiry of the three leading Canadian railways, and of the Railways Department at Ottawa, have failed to elicit any confirmation of the cablegram quoted above.

The late Sir Wm. Whyte's portrait, life size, presented by his family to the Winnipeg School Board, was unveiled at the William Whyte School, one of the new schools in Winnipeg, on Dec. 23, by A. M. Nanton, one of the C.P.R. directors, and Vice President, Winnipeg Electric Ry., who was one of his closest friends. A large number of representative citizens were present, including members of the school board, C.P.R. officials and representatives of the various railway employees' brotherhoods.

Thos. L. Wilson, of Ottawa, Ont., who died in New York, Dec. 21, aged 55, was chiefly known by his patented processes in connection with the manufacture of carbide, and the use of acetylene gas, particularly of marine buoy lighting.

The Dominion Ex. Co. was charged at Moncton, N.B., Dec. 14, with a first offence in violation of the Canada Temperance Act, in carrying intoxicating liquors into prohibition territory. The magistrate, in dismissing the case, said that there was no intention on the part of the company to violate the law. In referring to the "personal use" clause of the act, he said that there would be trouble over shipments so long as that clause remained. He would make no order for the disposition of the liquor seized, as he believed that it was illegally in court, having been seized without a search warrant.