

there were ten banks. Last year's figures compare fairly well with those of 1914, but they are only about half as large as the amounts written off in 1911, 1912 and 1913. In view of the large amounts applied for this purpose prior to 1914, the bankers evidently felt that they might cut down the figures when profits fell with the coming of the war. In the thirteen year period—1905-1917, over \$17,700,000 have gone to write down the premises account. This is an evidence of sound and conservative banking. Six of the banks show amounts in excess of \$1,000,000; in numerous cases the premises' account covers a latent reserve of some consequence belonging to the stockholders.

FEDERAL BANK NEW YORK RECEIVES GOLD FROM CANADA.

The Federal Bank New York within the past few days, received gold from Canada to the amount of \$5,829,000, being the balance of the original total of \$52,500,000, which had been earmarked at the Ottawa agency of the Bank of England for the twelve Reserve institutions.

Of this shipment, \$2,010,961 was for the account of the local Reserve bank, which passed the balance to the other Reserve institutions through the gold settlement fund.

This transfer of gold was previously included in the reserve of the Federal Reserve banks. This balance of \$5,829,000 had been held in Canada since August, 1918.

MR. MARK WORKMAN SEES EXPORT OPPORTUNITIES.

President Mark Workman, of the Dominion Steel Corporation, has returned from a two months trip to Great Britain and France.

Mr. Workman stated that he was impressed with the possibilities of future Canadian trade relations with Great Britain, France and Belgium, although for the time being the uncertainty of conditions, brought about by the lack of definite news in regard to peace terms, had created a want of confidence on the part of buyers, who are in a position to place large contracts.

"The signing of the peace treaty, which it is hoped will take place within the next few weeks, will undoubtedly stimulate business in Europe," said Mr. Workman, "and it is expected that Canada will be able to obtain her rightful share of this business on a competitive basis.

"In this connection it is pointed out that the increasing demands of British labor, particularly in the coal mining industry, has resulted in a tremendous increase in the operating costs of the mills, and that Great Britain has undoubtedly lost some of her former advantage in the world's markets for the time being.

"Consequently Canada is in a much more favorable position than formerly to reach out for export

trade, which is an absolute necessity to-day, in order to permit the Dominion to provide for her war debt.

"The paramount necessity," continued Mr. Workman, "is for shipping facilities.

"This requirement has been recognized by the United States, and constructive measures have been adopted and consistently carried out, even to the extent of providing governmental assistance in granting low freight rates, with the object of placing the American manufacturer in an independent position as regards water transportation, and to-day the American exporter has at his disposal a fleet of considerable magnitude.

"For many years to come transportation will be the most vital factor in export trade, and, accordingly, Canada must carefully consider this problem and, concurrently, must organize an elastic export banking system, with special facilities for taking care of commercial paper, as is the practice in the United States."

Mr. H. M. Lambert, Canadian manager of the Guardian Assurance Co., is visiting agencies of his company in important centres throughout the West.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
Feb. 28.....	\$18,773,000	\$19,889,000	\$ 23,579,000	\$3,690,000
Week ending	1917	1918	1919	Increase
March 7.....	2,442,000	2,617,000	2,469,000	*148,000
" 14.....	2,670,000	2,496,000	2,645,000	149,000
" 21.....	2,648,000	2,846,000	2,832,000	*14,000
" 31.....	3,932,000	4,306,000	4,245,000	*61,000

Grand Trunk Railway

Year to date	1917	1918	1919	Increase
Feb. 25.....	\$ 8,530,394	\$ 5,506,414	\$ 8,490,257	2,983,843
Week ending	1917	1918	1919	Increase
March 7.....	1,063,190	834,742	1,224,388	389,646
" 14.....	1,068,837	846,554	1,159,337	312,783
" 21.....	1,054,639	893,804	1,235,013	341,209
" 31.....	1,815,571	1,362,362	1,894,855	532,493

Canadian National Railways

Year to date	1917	1918	1919	Increase
Feb. 28.....	\$9,119,071	\$12,744,360	\$3,625,289
Week ending	1917	1918	1919	Increase
March 7.....	1,116,260	1,286,614	176,354
" 14.....	1,147,790	1,397,986	250,196
" 21.....	1,292,511	1,404,051	111,540
" 31.....	2,160,099	2,738,849	578,741

*Decrease.

LETTERS OF CREDIT FOREIGN DRAFTS TRAVELLERS' CHEQUES

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Travellers' Cheques supplied good everywhere in Canada and the United States.

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HOME BANK OF CANADA

Transportation Building, 120 St. James Street,
2111 Ontario East, cor. Davidson Street,
1318 Wellington Street, Verdun.