

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
March 31.....	\$30,465,000	\$32,154,000	\$ 35,770,000	\$3,839,000
Week ending	1917	1918	1919	Increase
April 7.....	2,830,000	2,984,000	2,921,000	*63,000
" 14.....	2,833,000	2,935,000	2,868,000	*67,000

Grand Trunk Railway

Year to date	1917	1918	1919	Increase
March 31.....	\$ 13,532,631	\$ 9,443,876	\$14,003,850	\$4,599,974
Week ending	1917	1918	1919	Increase
April 7.....	1,215,768	1,012,494	1,274,553	262,059
" 14.....	1,103,119	1,058,517	1,263,483	204,966

Canadian National Railways

Year to date	1917	1918	1919	Increase
March 31.....	\$14,835,731	\$ 9,571,851	\$19,571,851	\$4,742,120
Week ending	1917	1918	1919	Increase
April 7.....	736,200	1,569,763	1,450,444	*119,319
" 14.....	881,600	1,671,776	1,583,458	*88,318

*Decrease.

**LETTERS OF CREDIT
FOREIGN DRAFTS
TRAVELLERS' CHEQUES**

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

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

Branches and connections throughout Canada.

HOME BANK OF CANADA

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

CANADA PLANS FOR EUROPEAN MARKETS.

Canada's plans for the extension of its European trade are discussed in an article published in the "Financial News" London, which says:

"Most well-informed business men in this country are aware that there is established in London a Canadian Economic Commission under the chairmanship of Lloyd Harris. It cannot be too well-known, however, what is the precise purpose of the Canadian Government in sending a compact and highly efficient organization of business men to London to form a kind of commercial embassy.

"The Canadian Trade Mission" in London was formed by an order in council primarily to secure for the agricultural and other products of Canada their appropriate share in the markets of the world during the period of reconstruction after the war. The mission has nothing to sell and nothing to buy. It exists to facilitate trade between Canada and the United Kingdom and other countries. 'We are here to get business and to help you to get business,' says Lloyd Harris. Everybody knows Canada as a great agricultural dominion, but during the war Canada has discovered herself manufacturally as well as agriculturally.

"The position may be stated in striking figures: In the year to March 31, 1914, Canada's exports of manufactures were valued at \$57,000,000; in 1918 the manufactured exports amounted to \$636,000,000. The exports of agricultural products in 1914, were valued at \$198,000,000, and in 1918 they had risen to \$567,000,000. This was a

miracle of expansion, and when the war ended the Dominion was faced with the complex problem how to maintain this development, especially of manufactured products. The Trade Commission was established to advise the Government of the best methods of solving this problem.

"The problem is one of finance as well as industry. When Lloyd Harris was called to Ottawa to discuss the whole subject, he said to the Minister of Finance: 'It is no use going from Canada to compete in new markets without being placed in a position to do what the United States is doing by financing the people with whom you wish to do business. Canada is willing to raise a construction loan for public works to create employment in the Dominion. Why not use some of this money for the purpose of lending it to countries to assist them in paying for the necessary supplies which they can buy from Canada?' That is the plan which the Trade Commission is following.

"Mr. Harris went to the devastated areas of France and Belgium, and he found that the opportunities of doing business there were relatively small. France has made up her mind to do her own reconstruction. She will have to buy a tremendous amount of stuff, but Mr. Harris formed the opinion that neither in France nor Belgium could Canada expect to find a big permanent market for its products. So he looked farther afield, and is taking a keen interest in Roumania and the Balkan States.

"Here, he says, you have a population of 40,000,000 to 50,000,000 who have been dealing largely with Germany in the past, and are crying out for assistance to get away from the Germans. The Roumanian situation is very acute. The Germans took all their railway cars. They had 1,200 locomotives before the war; now they have 60 in operation. They are starving and they have no means of distributing food. We are going to give Roumania all the assistance she needs.

"In Serbia and Poland we find the same conditions. They want seed grain and agricultural implements, but they are short of money. In the past Great Britain has made large investments in South America, building railways, docks and all sorts of things. England has 60 per cent. of the railway securities in South America; but has she 60 per cent. of the trade? The Germans did not do business in that way. They invested their money in financing trade, and what we in the British Empire have to do is to extend all the credit we can to Poland, Roumania, Serbia and Greece. There are markets and millions there to supply. We ought to and must supply them, and in doing that we shall be helping to arrest the spread of Bolshevism, which can be stamped out by the provision of food and work.

"That is the task which the Canada Trade Mission has set before it. We are not here to ask any favours, but simply to work together with the