

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	\$110,875,000	\$121,068,000	\$123,652,000	\$2,584,000
Week ending	1916	1917	1918	Increase
Nov. 7.....	3,036,000	3,204,000	3,437,000	233,000
Nov. 14.....	3,051,000	3,575,000	3,247,000	*328,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	43,636,732	49,929,022	58,409,046	8,480,024
Week ending	1916	1917	1918	Increase
Nov. 7.....	1,244,950	944,110	1,342,941	398,831
Nov. 14.....	1,283,901	959,136	1,471,654	512,518
Canadian Northern Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	30,479,200	34,154,600	37,490,400	3,335,800
Week ending	1916	1917	1918	Increase
Nov. 7.....	885,000	895,400	1,049,300	153,900
Nov. 14.....	825,100	1,039,800	1,065,900	26,100

*Decrease.

MAINTAINING THE GOLD STANDARD

The recommendation of the special committee which has been investigating on behalf of the British Government questions relating to foreign exchange conditions is now announced. It is in favour of such immediate action as may be necessary in order to insure the maintenance of gold as a standard of value and, according to cable reports, is said to point out that, unless proper measures are taken in the near future, there will be grave danger of credit expansion immediately after the war, culminating in inflation and probably disaster.

The drift of this recommendation as thus announced is unmistakably sound. Few persons perhaps have realized that the drift of war finance has been such as to imperil the gold standard and therewith the stability of values and prices, but such is undoubtedly the case. The simple truth about what has been done is that gold redemption has been suspended practically throughout the civilised world, as is demonstrated by the depreciation of the various national currencies as stated in terms of the money of other countries. As public debts have piled up and as obligations have become harder and harder to carry, the departure from a genuine gold basis has been more and more definite and more and more calculated to cause alarm. It is a most encouraging indication that Great Britain, which has been the leader in devising methods for financing the war, now bids fair to adopt a courageous policy looking toward the restoration of a sound peace basis for banking and public finance.

ELIMINATING INFLATION

In the process of getting ready for transition to a peace or "after war" basis there are, of course, new problems to be solved. We cannot assume the existence of a perfectly free industrial field without embarrassments. There are necessarily many new questions to be solved and situations to be met which call for careful handling. We can prepare ourselves for these contingencies only by husbanding our resources and properly applying them.

One of the very first necessities of the present situation is that we should eliminate the inflated paper from our banks so far as we readily and promptly can do so, and thus bring ourselves back to a basis of sound finance and lending at the earliest moment reasonably feasible. To relax our safeguards against danger would be to court the very hazards from which we have thus far been largely free. We must endeavour, so far as may be in our power, to maintain these forms of protection and to improve upon them until entirely normal conditions have been restored. The era of speculation and over trading which has followed some former wars ought not to find a parallel at present.

ROYAL INSURANCE COMPANY'S STAFF
SUBSCRIBES TO VICTORY LOAN

The staff of the Royal Insurance Company in Canada has subscribed \$14,350 to the Victory Loan. The Company itself subscribed \$350,000.

THE LIFE AGENT'S MANUAL
Published by The Chronicle, Montreal

The Home Bank of Canada



Original Charter 1854

Branches and Connections
throughout CanadaMONTREAL OFFICES:
Transportation Bldg., St. James StreetHochelaga Branch:
Cor. Davidson and Ontario StreetsVerdun Branch:
1318 Wellington Street

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.



			(\$ = £1.)
CAPITAL SUBSCRIBED	.	.	\$156,521,000
CAPITAL PAID UP	.	.	25,043,360
RESERVE FUND	.	.	20,000,000
DEPOSITS, &c.	(December, 1917)		873,489,725
ADVANCES, &c.	do.		307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.