

## London Still World's Clearing House

**Nothing Short of World-Wide Upheaval Will Prevent Great Britain Regaining Commercial Pre-eminence, Says Canadian Banker.**

Nothing short of a world-wide upheaval will prevent Great-Britain from regaining the commercial pre-eminence she enjoyed before the war, is the opinion of Charles Cambie, London manager of the Canadian Bank of Commerce, and a member of the committee of the British Bankers' Association. Britain is holding her supremacy as a manufacturing nation, he said, is increasing her foreign trade and is taking up the task of reducing her tremendous debt. Furthermore, he believes London will remain the world's clearing house, and, in the nature of things, will not be superseded in that position by New York.

Mr. Cambie came to Canada some seven weeks ago at the conclusion of a business tour on the Continent of Europe. Since his arrival in the Dominion, he has visited practically all the important centres from the Atlantic to the Pacific for the purpose of studying conditions. Mr. Cambie is enabled to keep himself informed with respect to Great Britain's progress toward recovery from the effects of the world war. Two months ago, he said, Britain's trade was getting back to practically a pre-war basis. Before the war, the average balance of trade against Great Britain was six million pounds sterling a month. In July last the adverse balance was in the neighborhood of only eight million pounds. On the other hand, the "invisible exports" of Britain, shipping and investments abroad, for example, netted an income of approximately fifty millions pounds a month. "If we were able to continue the figures of the last few months," said Mr. Cambie, "Great Britain, it is estimated, should have for investment abroad and for the reduction of her external debt an amount approaching two hundred million pounds sterling."

### Labor Difficulties.

He pointed out that labor difficulties in Great Britain were no greater than those in Norway, Sweden and Holland and other countries which were neutral during the war. On the whole, when he left England, men were working well and the country's exports of manufactured goods were extraordinarily large. For the British manufacturer the adverse rate of exchange against his country operated as a protection.

Mr. Cambie spoke of the heroic measures which the British people are taking to reduce their great debt.

"Taxation," he said, "is going to be the bugbear of the future." Britain's debt now stands at £7,800,000,000, as compared with approximately £645,000,000 before the war. Against the huge war debt are obligations owing to Britain amounting to £1,871,000,000. About 85 per cent. of the debt is held at home, and to the United States is owing about £1,000,000,000, funding of which, Mr. Cambie said,

would improve the situation considerably. "On the scale of taxation proposed," said Mr. Cambie, "it is estimated that a substantial reduction of the debt will be made this year and, in normal years, after providing for interest and sinking fund, there should be a debt reduction of £150,000,000 sterling.

Mr. Cambie pointed out that only by production could exchange conditions be improved for Great Britain. He was confident that the country would produce goods which after commitments for food, raw material and such purposes as redemption of the Anglo-French loan were met, should improve exchange.

### Foreign Countries.

Speaking of other European countries, he said that Belgium was the outstanding example of recovery from the effects of the war and that France was "coming back" more quickly than many people thought.

Italy was in a far less satisfactory position and Germany had to manufacture for herself and, in Mr. Cambie's opinion, would not be a factor for some time in the export trade of the world.

Mr. Cambie said he had found trade in Western Canada a little quiet, but had been told that wheat was being delivered by the farmers in larger quantities than in the United States. He predicted that with the improvement in exchange conditions there would be an increase in immigration to this country from Great Britain. "They are looking," he said, "to a fair living and not too heavy taxation."

### BANK OF ENGLAND REPORT.

The weekly statement of the Bank of England shows the following changes:—Total reserve, increased £521,000; circulation decreased £279,000; bullion increased £242,436; other securities increased £1,944,000; public deposits, decreased £307,000; other deposits increased £3,809,000; notes reserve, increased £510,000; Government securities increased £1,085,000. The proportion of the Bank's reserve to liability this week is 10.75 per cent; last week it was 10.64 per cent. Rate of discount, 7 per cent.

### ALGONQUIN PARK IN WINTER.

A handsome illustrated booklet entitled "Enjoy Winter in Ontario Highlands" has been issued by the Grand Trunk Railway. The publication deals with winter sports in Algonquin Park, and gives particulars of the well known Highland Inn, which offers first class accommodation to visitors. Write for copy of booklet to M. O. Daffoe, Grand Trunk Railway System, 230 St. James St., Montreal.

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