

THE BANKERS' MANIFESTO.

The Canadian Bank of Commerce has performed a distinct service by the circulation with its monthly commercial letter of the manifesto signed by prominent bankers and other financial leaders recently issued in England. A considerable proportion of the arguments used are as directly applicable in Canada as in Great Britain, and the hope expressed by the Canadian Bank of Commerce that the manifesto will be read and given careful consideration at this time by every Canadian, adds additional weight. The following are some of the most illuminating points contained in the manifesto:—

"Only one thing is now needed to command victory. The Allies have assembled new armies of overwhelming strength in France, in Russia, in Italy, and in Great Britain, and everything needed to equip them and to supply them with munitions has been secured, or is in process of manufacture. The only thing remaining to be done is to provide all the money needed to support these great armies of new men, and to pay for the vast quantities of arms and munitions now being manufactured in all parts of the world.

"The task of finding the greater part of the immense sums of money needed by the Allies is the special duty of the British people, for they in particular possess the necessary financial resources. Their manufacturing power has not been reduced by invasion, their cities have not been destroyed, their ports have not been shut off from the rest of the world, and their income has not been diminished by the absence of tourists and by other circumstances.

WHAT IS WANTED.

"Therefore the work that the British people are called upon to perform is to provide out of all their financial resources a sum of nearly £1,600,000,000 in the current fiscal year, and over £1,800,000,000 in the next fiscal year. In the current calendar year (1915) the British people will spend about £1,300,000,000 upon war and government, and next year (1916) will need to spend about £1,800,000,000 in place of a sum of about £200,000,000 a year before the war. To raise this vast sum is a stupendous task, and one that will try the mettle of the nation as it has not been tried for a hundred years. Not only has the nation to find this great sum of £1,800,000,000 next year, but it has to find it with several millions of its most active sons in the fighting line.

"No one can realise the vastness of the task before the nation without becoming keenly conscious that it demands the strenuous co-operation of every man and woman, youth and maiden in the country; that the nation's energies must be completely concentrated upon the production of really essential things; and that the production of all non-essentials must be wholly stopped. Moreover, not only must the nation avoid the consumption of all non-essentials, but must even restrict the consumption of essentials to the limits of efficiency. Furthermore, individuals possessing securities marketable abroad must sell them in order to pay for goods and munitions purchased abroad for which no other means of payment can be provided. Lastly, the credit of the nation and of individuals must be employed in order to pay for

goods and munitions purchased abroad for which payment cannot be made in goods, services, or securities. Only by all classes, employers and employed alike, adding to, and most carefully husbanding, income, by selling foreign securities and by creating foreign credits, will it be possible to provide the vast sum needed by the nation and the nation's Allies."

LONDON AS THE WORLD'S FINANCIAL CENTRE.

Up to the present time, London has been admitted to be the financial centre of the whole world, but it is predicted by some that after the war we may lose that position. I venture to say that, in my opinion, we shall not only not lose our financial position, but we shall greatly improve it.

London has always been regarded as the centre to which all requiring financial aid could come, and as the whole world has come at one time or another, and London has held herself ready to lend to all comers, on proper conditions, she has been designated by common accord the world's financial centre.

London has been so named for a second reason that almost all the traders of the world have hitherto agreed that their transactions should be settled at this centre, because they could be settled in gold. By all agreeing to a settlement at one centre, it follows that the sellers of exchange on that centre would readily find purchasers, and vice versa, and expenses would be cut down to a minimum—
Sir Edward Holden.

ESTABLISHED 1873

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