## BRITISH BANKS ARE SAID TO IGNORE REQUIREMENTS OF FRENCH CUSTOMERS

# But former Expect in Paris to find Plenty of Business Along Ordinary Principles of English Banking 85.983 fine ounces, against 79,336 fine ounces in April and 57,866 fine ounces in May, 1913. The output was valued at £290,062 against £295,907 in April and £290,062 against £295,907 in April and £290,062 against £295,907 in April and £100 fine following table shows the

London, June 27.—By the time the positions which have been established middle of June is reached we can are the best warranty for this.

Some French Cricitism.

Certain criticisms have been levelled.

usually form some idea of the profits earned by British banks and the prospects from a dividend standpoint considered. Gross profits must compare unfavorably with the figures for the corresponding period of 1913, owing to, the easier money conditions and fall in rates all round.

Some mitigation of the reduction in interest earned will have been secured by those institutions which filled up their bill cases extensively just prior to the close of last year, so that for the greater part of the first quarter bills would be earning round about 4% ger cent; but the renewals since thermust, of course, have been effected at the two big English banks which have established affiliated concerns to operate in France, on the ground that they are ignoring the special requirements of the first public.

A comment appearing in a leading journal recently was to the following effect: "If those pioneers (Lloyds plant) to the remeath and the London County and abandon some of their conservatism adopt the French system of banking the prophe's expense."

Now, while such remarks are easily the prophe's expense."

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In case of the first propher to the following about one french special requirements to their new customers—i.e., the part properties of their new customers—i.e., the part properties o

Increase in Dividends.

Indeed, it was hinted fairly plaints at one or two of the bank meetings in January last that there was every prospect of dividends being increased, in the near future, especially were security values to be more stable. No doubt dividends could well he advanced in several instances; but, in view of the fact that most of the banks now make up their full accounts annually at the close of the year, and declare interim dividends in respect of the first six months working, probably any alteration in the rate paid will be deferred until the whole year' results are available. In any case the banks are so soundity administered, and profits dealt with a such a conservative basis, that shareholders will feel confident their interests are well served.

In addition to the large English community in Paris, to which these banks will especially appeal, there will also see a considerable amount of exchange business between France and English can coupation will especially appeal, there will also the account of the security white of course the representation of the French institution will interest a certain amount of regular occupation.

On English Lines.

It will be noticed that in its advertisements referring to the Paris auxiliation such a conservative basis, that shareholders will feel confident their thanks are only the proposed of the present of the proposed of the proposed of the present of the proposed of the proposed

Aberdeen Estates ..... 117 125

Cartier Realty S0 100
Central Park, Lachine 100 108
Charing Cross Industrial
Com. 8 p.c. 10 25
City Central Real Estate
Com.

14

La Sallo Realty .... 94

La Compagnie d'Immeuble

I Inion, Léee .... 15

La Compagnie Immobil

Jeré du Canada, Lige. 40

La Compagnie Montreal

et d'Immeubles, Lice. 90

La Compagnie Montreal

Ouest de N D. de G. 91

L'Union de l'Est. 10

Mountain, Sighis, Lid. 85

Mondel City Annex ... 50

Montreal Peb. Corp. Prid. 80

Com. .... 40

Montreal Bidmonton

Western Land & Inv. Co. of Canada .... 90

Montreal Land and Improvement Co. ... 95

Montreal Pactory Land ... 70

Montreal Deb. 6 p.c. ... 6

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Belevue Land Co. . . . 80 leury Inv. Co. .. . . 97 105 Caledonia Realty, com. 20

Creatal Spring Land Co. 65
Dauost Realty Co. Ltd. 70
Dorval Land Co. 66
Drummond Realties, Ltd. 120
Eastmount Land Co. 163
Fairylew Land Co. 115½
Fort Realty
Greater Montreal Land
Com. 190

oved Realties, Ltd.

iete Blvd. Pie IX.

TO INCREASE CAPITAL

Richmond, Va., John 27, Pierce Oil Mattockholders heid a special meeting with the property of the Standard Oil Trust.

For control of the company Mr.

BY NINE MILLIONS

mproved Realties, Ltd. Pfd.
Do., Common .
K. & H. Realty Co. .
Kenmore Realty Co. .
Lachine Land Co. .
Land of Montreal .
Landandholders Co., Ltd. .
Lauzon Dry Dock Land, Ltd. .
Lauzon Dry Dock Land .

Quotations on Montreal Real Estate

125 Co. Ltd. Ptd. 10
Com. 10
Montreal Western Land 15
Mutual Bond & Réalties 15
Copp. of Can. 76
Montreal Westerning 17
Montreal Westerning 17
75

Montreal Westerning
Land Co.
North Montreal Centre 125
North Montreal Centre 162
North Mont. Land Ltd. 150
Orthard Land Co.
Lidd. 150
Orchard Land Co.
Lidd. 175
Riverview Land Co.
Lidd. 175
Riverview Land Co.
Lidd. 175
Riverrier Land

Rosebill Park Realties.
Ltd.
Summit Realties Co.
Summit Realties Co.
St. Andrews Land Co..
South Shore Realty Co.
St. Paul Land Co.
St. Denis Realty Co.
St. Denis Realty Co.
Land of Canada .
Land of Canada .
St. Lawrence Inv. &
Trust Co...
St. Regis Park
Transportation, Pfd.
Union Land Co.
Viewbank Realties . .

Tiewbank Realties
Ventworth Realty Co...

Westburne Realty Co. 135
West End Land Co. 65
Windsor Arcade Ltd., 7
Dc. Pfd. with 100 p.c.
bonus . . . 80
Trust Companies:—
Crown .

CASSIDY'S, LIMITED

FRANKLIN TRUST CO.

100

# RHODESIA GOLD OUTPUT LARGER

STORES OF THE PARTY OF THE PART			
monthly outpu			the fine
ounces since J:	anuary,	1911;	
Month-	1914.	1913.	1912.
January	59,212	52,455	50,970
February	61.748	49,526	49.863
March	64,893	61,274	51.072
April	70,336	57,295	52,587
May	68,983	57,866	55,664
June		58,991	53,875
July		59,248	57.122
Argust		59,555	F6.32F
September		59,535	54,774
October		58,734	54,666
November		56,000	53,667
December		60,554	51,716

325,172 689,103 642,807

of the monthly	output since	January.
1912;		
Month-	1914.	1913.
January	£ 249,032	£ 220,776
February	259,888	208,744
March	273,236	257,797
April	295,907	241.098
May	290,062	242.452
June		241,303
July		249,387
August		250,576
September		250,430
October		247,068
November		239,030
December		254,687

Total .. .. £1,168,125 £2,208,354

## **NEW PAPER CONCERN**

San Francisco, Cal., June 27.—The San Francisco, Cal., June 27.—The dituation with reference to surety contract bond rates is in a chaotic condition. It is claimed that the National Surety Company made the first term contracts at the former fifty-cent rate but that they were later repudiated by the company. Manager Gilbert denies this, saying he only made seneral informative agreements. Chaokasa Thugens, general agent of the dillinois Surety, Company, states that the medio contracts for his company, until he had first become convinced that similar term contracts under the gaise on he National Surety. Meastime, the New England Casualty. The Southwestern Surety and others made similar term contracts under the gaise of protecting their clients, butoin realty signing, up other reputable contractors at a meeting of the local surety association ten days or more object the substitute of the surety of the contractors at a meeting of the local surety association ten days or more object the substitute of the substitute of the substitute of the surface of the surety and entertoned that by general agreement membraces was to be well the sufficient of the local agreement membraces. at a meeting of the local surety as-sociation ten days or more begoed to anderstood that by general agreement business was to be written abithe old fates, several of the older companies stating, they also might make ten butracts to protect their business. To-day Manager Gilbert, we have a fonal Surety notified representatives of other companies that President loyee had wired him to hereafter writt contract business at twenty-five cents of other companies that President loyee had wired him to hereafter writt contract business at twenty-five cents und an advertisement to that effechas been inserted in the daily papers. One of the local companies is reported to have threatened to advertise a still ower rate. Apparently the situation an only be cleared up by the repudiation of all term contracts at former rates. Ralph Smith, general agent of the National Surety Company at Denote, has arrived here to take a hand in the situation. Even the older and more conservative companies are on he opinion that the only effectiv remady for the present bad conditions in to write the business for practicality of the present bad conditions in the without the present bad conditions in the without the present bad conditions in the write the business for practicality of the present bad conditions to the write the business for practicality of the present bad conditions to write the business for practicality of the present bad conditions to write the business for practicality of the present bad conditions in the write the business for practicality of the present bad conditions in the write the business for practicality of the present bad conditions in the writer of the present bad conditions

stay and with much interest by contractor, as well as insurance men.

VIRGINIA GROWERS

WANT EARLY REPORT

Washington, June 27.—Representatives of the Virginia division of the Farmer's Educational and Co-operative Union of America urged the Federal commission appointed to investigate the tobacce industry in this country to make an immediate report of its findingss

D. M. Blankenship, secretary and treasurer of the Virginia division of the indings of th

### UNION PACIFIC DIVIDEND.

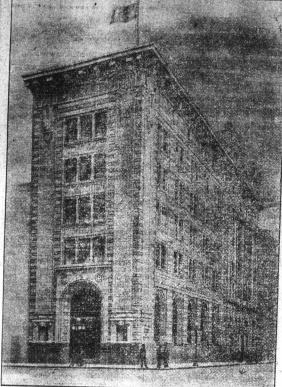
The directors of Cassidy's, Limited, have declared the usual quarterly dividend of 1% per cent. for the three months ending June 36th on the 7 per cent. Preference Stock, payable June 36th to shareholders of record on June 4th. The date of payment of the extra Union Pacific common dividend, declared Jan. 8, has been postponed from July 1 to July 20, subject to such further postponements as shall be deemed necessary by reason of litigation.

### RAINBOW CHASING.

Por control of the company Mr.
Plerce paid \$1,500 a share for minority holdings.

The sompany last week sold to a
passed the \$1,200,000, mark in decompany last week sold to a
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## BANK BUILDINGS IN CANADA



# NEW PAPER ORGANIZED IN MAINL Bangor, Me., June 27.— The Savage manufacturing Company has been organized in Skowhegan with a capital stock of \$200,000 for the manufacture of pulp and paper, taking over the property and rights owned for the last diverse by E. L. Savage. This new concern is to continue the manufacture of a paper for box limings, using black stockings rags and did newspapers as materials. James O. Savage of Lawrence, Mass. is president and E. L. Savage, of Skowhegan is trensurer of the com The inter-priver. Nine hundred men are working that and manufacture of the construction of the construction of the construction of the property of the construction of the co

er Co. of Maine.

Their sinking fund provides for rethrement of 1 per cent of aft bonds of
the issue which have been outstanding
three years, at a price of 105 unless
they can be bought for less. The
bonds are a first lieu upon 110 miles of
transmission line and substations.

Poston, Mass., June, 27. — The interests filliated with the New, England Power, Co. have organized a new voluntary association known as the New England Co., to provide for a broad financial base for their power system. As needed, the new company is authorized to issue \$20,000,000 first and refunding sinking fund bonds.

To permanently finance the transmission line recentify bodge to Phaker Arling and Co. (and fineholding Established, the New England Co. to Phaton and some 11 more banking firms in other chiest England Co. and fineholding Established Co. The State of Co. of Maine.

Their sinking fund provides for refundanced in the New England Power Co. of Maine.

Their sinking fund provides for refundanced by the New England Power Co. bonds. The Massachusetts Co. and New England Power Co. of Maine.

Material Increase.

Their sinking fund provides for retrement of 1 per cent of all bonds of the issue which have been outstanding three years, at a price of 105 unless they can be bought for less. The years a first lieu upon 110 miles of transmission line and substations in Massachusetts, connecticut River, Power and New Angiand generating plants,

Closed-Mortgage Bonds,

They are also a lieu on 90 additional contracts are connecticut. River are matural markets, easily accessible by the results of transmission lines, which will absorbed the system this spring.

Closed-Mortgage Bonds.

They are also a lien on 90 additional miles of transmission line subject only to \$1,087,000 of Massachusetts (Co. lossed-mortgage bonds, to retire which in equal amount of the newly authorized bond issue of the New England Co. is reserved.

These \$1,800,000 bonds round out all manning of this power system necessary for a good wible to notine.

Funds are in hand for completion of the system's No. 5 plant on Deerfield to deliver.

# INSTITUTE OF BANKERS IN SCOTLAND IS FLOURISHING

president, who occupied the chair, in noving the adoption of the annual re-port, said that the results of the past year's work, as disclosed in the report were in the main most satisfactory. They showed the continued progress of the institute, the number on the oll being now hisher than ever before, and the number who entered for he annual examinations in March last leing also a record.

It was likewise pleasing tip hear than 12 members who 2 armerly resigned.

ore, and the number, who entered for he annual examinations in March last being also a record.

It was likewise pleasing to hear that 2 members who 2 merely resigned at rejoined the institute.

The funds were in a healthy state, in addition having been made last car notwithstanding the reduction in he members' annual subscriptions.

These results were evidences that he institute was ruffilling the purpose for which it was originated, in its opinion the benefit it was to the oung men who took proper advantage of it was incalculable.

It begot in them studious habits, it lirected the minds of the students into seful channels, and it made them acquainted with the theory of their business, which, added to the practice they laily gained in their profession, equip-

SEABOARD AIR LINE.

Seaboard Air Line has declared the full semi-annual interest of 2½ p.c. of adjustment income bonds due August 1st.

H. H. Dean, of Bufton, Ind., was cletted president of the Michigan, Onio, and Indiana Coal Association.

When answering polyertisements emerce, and an animal state of the windsor Knitting Mills at Hagerstown, Md., were destroyed by first caused by lishtning. The loss is placed at \$100,000.

# FRENCH COMPANY WILL AID BARGELONA TRACTION SECURE ADDED GAPITAL 25.5

Brussels Advises Assert it as Fact that Canadian Group
Never Manifests any Fear of Large Figures

Brussels, June 27.—The Banque de Faris et des Pays Bas and the Societe Generale of Pays and other promocers of the Barcelona Traction, 1:tht and Power Company of Spain have Joined together in Ciganizing in France. The new company has been founded with an initial capital of \$2,500,000, and has for its object the undertaking of all business connected with electricity in Spain.

It has always been feared in Belgian financial circles that the Barcelona Traction, although it enjoys the absolute control of all the concerns supplying electric energy in the province of Catalonia, would be unable to carry out its signantic programme, on account of the huge additional capital which the company would need.

It had been pointed out that the Barcelona Traction, it is not known, yet what conditions the Prench holding company imposes on the Spacelona Traction. It is not known, yet what conditions on the Barcelona Traction; but it is a group never manifest any fear of large disputes.

## MEASURE INTRODUCED IN BAY STATE PROVIDES FOR GAS RATE OF 70 CENTS

Hoson, June 217—The substitution of the seventy-cent gas bill in the smallest in five years, due to here decost of manufacture, principally educated by the Committee on Public lighting is a natural result of the opin-on rendered by Attorney General company's history. Lighting is a natural result of the opinion rendered by Attorney General Boynton that the sliding scale act under which the Boston Consolidated Gas been operating since 1906 is not in the nature of a contract which prevents the Legislature from changing the price of gas in Boston without the consent of the company. The seventy-cent gas bill, if passed, would be a serious blow to the Massachusetts gas companies, as the Boston Consolidated Gas Company, even with eightly-cent gas for the past five years, has been able to earn ies nine per cent, dividend in only one year, and in that five-year period has been forced to draw approximately \$160,000 from its treasury to meet dividend of that company in the The earnings of the company in the

Seventy-cent gas in Boston n

# CHEQUES ARE BEING MUCH MORE WIDELY EMPLOYED IN FRANCE THAN HERETOFORE

### CARRYING FORWARD LARGE CASH SURPLUSES

All Three of Whalen's Companies Ro-frain from Borrowing Money—New English Tobacco Concern.

New York, June 27.— G. J. Whelan, of United Cigar Stores Co., who returned from Europe, has been abroad granging details of formation of a new: English tobacco company. In which foreign interests are also involved.

He had heard that disappointment was occasionally expressed by those who had successfully passed the examinations and obtained the institutes degrees that promotion did not always speedily follow, and that others who had not taken the trouble even to enter for the examinations were some that preferred for appointment to coveted positions.

He would point, out, however, that though a man might be an excellent student, he might lack qualities essential to the successful by these services and the necessary despite general depression on this side. Corporation has done a business so far this year 21 recent, ahead of a year ago, Riker and Hegeman Drug Co., is also shown as a satisfactory increase of business of nearly \$10,000,000 over those of last year ago."

CITY TAX VALUES INCREASE. Tax values in the city of Dallas, Texas, for 1914 will show an increase of money. All three are carrying for money \$10,000,000 over those of last year ago."

State of the Darker of the British field at the psychological moment."

CITY TAX VALUES INCREASE. Tax values in the city of Dallas, Texas, for 1914 will show an increase of nearly \$10,000,000 over those of last year ago."

Tax values in the city of Dallas, Texas, for 1914 will show an increase of nearly \$10,000,000 over those of last year.

State of the British field at the psychological moment."

CITY TAX VALUES INCREASE. Tax values in the city of Dallas, Texas, for 1914 will show an increase of nearly \$10,000,000 over those of last year, according to amouncement by the city tax assessor. The increase will be made up in improvements alone, as there was no increase in ground valuation that year ago."

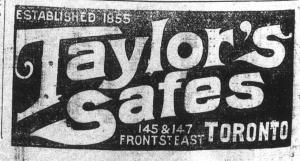
UNITED CIGAR STORES.

United Cigar Stores Co. of New crsey, declared a dividend of 55 p.c. his makes 110 p.c. since first of year. his means, total for year approxithis means, total for year approxi-mately \$1,000,000; all of which goes in-to treasury of United Cigar Stores Co. 24 America.

### MOTOR INDUSTRY IN ENGLAND FLOURISHES

"The motor ould hardly be

MUNICIPAL BOND ADVERTISING. Successful municipal bond advert



VOL. XXIX. NO 45 1 Parte 11 88 20 nes have Abvanced-

BEANS HOLD STEAD

inties, as far as butter and che ore concerned, at least. There we my factors working against the de-and in consequence, he was co-unally in the dark, as one dealers essed it. Conditions in the count we remained excellent and the ma-both butter and cheese has be say, so far. There is every indict in now, that there will be further de-rended in the local market during the model in the local market during the consequence of the country of the country of the consequence of the country of country of the country of country of the country of country

con now, that there will be further of chies made in the local market durit the forthcoming week.

At the beginning of the week, it then of the market was very steady last week's high prices, but since the market has been a gradually weal eing one and the week closed will the market has been a gradually weal eing one and the week closed will the markets assuming a rather sick appearance. Exports have not bee heavy and it is expected that Monday figures will show a fair decrease from the corresponding period a year ago.

Thursday's beard at Evockville we a busy one and prices for cheese hel in the neighborhood of 12% cents there although one dealer sold out after right at 12% cents. This was the only development on that board, which was really interesting. On Triday prices took on an easier appearance and they were quoted in Montreal at 12% cents per pound.

Exopris have been very small and the standary throughout, the week till Fridag, when the prices were reduced one-hill cent. This was in the face of a sicker demand from the week. Qualmother which it is reported, is meeting with dayor.

A heavy advance took place in pote-

A heavy advance took place in potatoes and prices were advanced about 2cents, awing to the scarcity of the old
crop and the arrival of the new, which
are yery scarce. They are not arriving in very great volume and have advanced about fifty cents during the
past week. They are now selling in
the neighborhood of \$5.0 per barrel.

There were no changes to note in the
market for beans during the past week
and the tone of the market continues
steady and prices unchanged. The
demand from local sources has continued healthy.

COUNTRY AND FARM PRODUCE. 

Exports of Canadian Resour

CANADIAN N

Agricultural .... Animals & Prod

A GENERAL UPWA