

TORONTO GLOBE AND PARTYISM

The debts of settlement of France were taken to Great Britain, as arranged by Mr. Winston Churchill and M. Caillaux, are apparently acceptable to both countries. As between creditor and debtor, they cannot be called hard. On March 31st last there was owed to Great Britain an account of advances to other countries for war or reparations of war damages, the huge total of £2,235,965,000. France's share of this was £260,224,000, on which no interest has been paid to date. At three per cent. the interest would amount to £135,000,000 a year. The arrangement contemplated the payment by France of £12,500,000 a year for sixty-two years, or £75,500,000 in all. Certainly the terms may not be called anything but liberal; they amount almost to an abandonment of interest, though on some of the amount, which Great Britain had to borrow, as much as four per cent. is being paid. There were a variety of causes why Great Britain should deal generously with her ally, remarks the Montreal Gazette. These were the necessities of the hour, much in addition to her heavy cost

The force of events which brought about so many amalgamations of joint-stock banks in Great Britain is still being exerted. The development of the "Big Five"—Barclays, Lloyd's, the Midland, the Provincial and the Westminster Banks—by the absorption of other institutions in the field, some of them long established and of admitted strength, put in the hands of the directors, with those of the Bank of England, a paid-up capital of over £75,000,000 (£375,000,000), which is employed in fully seven thousand branches. The experience of the past ten years, including the period of war conditions, and the even more critical time of reconstruction that followed the war, was evidently such as justified a policy of amalgamation, remarks a contemporary. A new extension, to bring in banks operating outside of Great Britain, has just been arranged. Barclays Bank, which has the largest paid-up capital of the banks in the United Kingdom, has completed negotiations which will give it control of the Colonial Bank, in which the Bank of Montreal has an interest. The name will be changed to that of Barclays Bank (Dominion, Colonial and Overseas). Mr. F. C. Goodenough, chairman of Barclays Bank, will be chairman of the new institution, which, with a capital of £2,975,500, will carry on in co-operation with the older institution. The new Barclays will then proceed to acquire the business of the Anglo-Egyptian Bank and of the National Bank of South Africa. The ramifications of Barclays Bank will be most extensive. The Colonial Bank has its chief field of operations in the British West Indies, but has extended its business to South Africa, including Nigeria, the Gold Coast and Sierra Leone. The Anglo-Egyptian has offices in the principal commercial centres of Egypt, and has been extending its operations in the Sudan and Palestine. The National Bank of South Africa covers the Union of South Africa, Rhodesia, Tanganyika, Nyassaland, Kenya, Portuguese East Africa and Mauritius. Barclays will thus be in a position to serve its customers by direct connections in the greater portion of the commercially growing Continent of Africa and the West Indies. The development is well received by the

broader meaning that pertains to an extension of a business enterprise. The chairman of Barclays, in addressing the shareholders at the annual meeting this year, said he believed that as in former days the many obstacles and difficulties which then existed retarded and hindered trade and financial intercourse between one part of England and another were removed or overcome by increased facilities and means by the spreading of the population, through cheaper and more expedient methods of communication and transport, with the result that to-day the various parts of the country have been consolidated into one undivided and homogeneous whole, so also by the same process greater consolidation can be effected within the Empire. He added that homogeneity of principles within the Empire forms a great asset towards consolidation and that whenever great developments are required it is generally recognized that a bridge must be found, but that the main and most effective method is to find that the Empire is united. It is certain that cheap inter-empire finance and good organization will have a greater effect even than actual political preferences. There is a great need, and it is to be served, as well as

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