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FINANCE MINISTER REFUSES CONSENT TO BANK MERGER.

With regard to the tentative proposals of the amalgamation of the Royal Bank of Canada and the Bank of Hamilton, which have been placed before him, the Minister of Finance, Hon. W. T. White, has stated that after giving the matter very careful consideration he has reached the conclusion that as both the banks in question are strong, favorably known and well established institutions, and are actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required from him under the terms of the bank act, and the interested parties have been notified accordingly.

Shifting the World's Stock of Gold

(Continued from Page 4)

over a reasonable time, the Allied Governments could spare even so large an amount as \$500,000,000 without serious embarrassment. It is unlikely, however, that such action will be necessary, or at least that such an amount would be required to stabilize the exchange. What is more probable is that some action will be taken to establish a huge British credit in this country.

As to the gold position of the United States, it is naturally even more predominant now than it was a year ago. When the European catastrophe was precipitated this country's stock of gold money was approximately \$1,871,000,000, of which \$1,509,000,000 was in the banks and \$362,000,000 in circulation. During the year this stock was increased by \$75,000,000 or \$80,000,000 through the excess of imports over exports, and by approximately \$70,000,000 from its own production of the metal after allowing for industrial consumption. Recently another \$20,000,000 was sensationally imported from England, while a shipment of \$10,000,000 is coming or has come in via San Francisco and about \$5,000,000 more has come from Ottawa.

If the \$500,000,000 shipment proposed should eventually come in, the United States would have more than a quarter of all the gold in the whole world. It is questionable whether or not this would be a real advantage, however. A superabundance of gold—and consequently of credit—may have its drawbacks, perhaps as serious as a shortage in the yellow metal.

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