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CLAIM THAT EFFICIENCY IS THE AIM OF THE STANDARD- COMMERCE BANK MERGER

Ottawa, July 17—Authority for the negotiations for the Commerce-Standard bank absorption having been secured, the next step will be for the shareholders to approve the deal and then, finally, consent of the Cabinet will give effect to the union.

No members of the Government here at the week-end and in fact, it is learned that this matter was handled only by the minister of finance but such officials as know about it, confirm the statement of the heads of the two banks that the only reason for the merger was the greater efficiency resulting from combined strength.

Principle Followed

Some years ago a principle was laid down in regard to bank mergers that has been followed. The Bank of Ottawa was a thoroughly solvent and profitable institution, but it was considered that it had attained the limit of its expansion. Because it could not further reach out, it was allowed to be sold to the Bank of Nova Scotia. Much the same reasoning has been applied to the acquisition of the Standard by the Commerce.

It is not clear whether the buyer or the seller was the more anxious to conclude the arrangement although the price paid might indicate the former. It is arranged at a time of the season when banking facilities are most needed, and at the same time, when politics and politicians are in the holiday season mood. Very rarely does a bank merger take place when Parliament is in session. Otherwise, some one would be sure to move the adjournment of the House to discuss the centralization which each successive merger is supposed to tend to.

Efficiency Motive

Any opinions expressed here agree with the banks statements that nothing is wrong with the Standard Bank, and that efficiency is the motive behind the union. Subsequent to the Home Bank failure, the Bank Act was greatly strengthened and, through the

double audit provided, along with federal scrutiny and most detailed returns for the accuracy of which every director assumes a personal responsibility for a bank's position to now become impaired without the department, if not the public, knowing it in adequate time to permit of remedial measures. It is often said that there will be no more failures. However, it would seem that, when a bank reaches the limit of its expansion or a stage where such expansion is difficult and costly, it is an accepted reason for being allowed to sell out. The same tendencies to consolidation are indicated in relation to the financial institutions as apply in industrial circles. Not infrequently the suggestion is heard that, ultimately, the present dozen will be replaced by half that number, or as the larger absorb the smaller.

The banking situation was discussed and inquired into last session by the banking committee, and though the inquiry was instituted by a reform element, the witnesses were nearly all upholders of the system as it exists, the argument being that the credit facilities are adequate and as elastic as the Federal Reserve System of the States, and moreover, that consolidation, far from lessening the intensified competition. Complaint was made that some who had found fault with the system did not wish to come and back up their assertions publicly. The idea of a state bank as in Australia was put forward, but met with the contention that conditions here are different and every requirement of the community is now covered by the banking system as it operates in connection with the Finance Act. The latter permits the repaid realization by the banks on their liquid resources and is considered to provide all the need elasticity.

May Be Factor

Nevertheless, as Hon. J. A. Robb has pointed out the tendency to industrial consolidations adversely af-



Of Interest to the Women

MAPLE DREAMS

Cut slices of stale bread one third inch thick; trim the crusts. Butter the slices and over half of them spread a thin layer of chopped dates. Cut into triangles and dip each sandwich in a mixture of one egg beaten with one cup of milk. Saute to a delicate brown in a little butter and serve with maple sauce.

Maple Sauce—Heat one cup of maple syrup and add one teaspoon of cornstarch blended in a little cold water. Cook until clear add two tablespoons of butter. Pour the sauce around the dreams and serve immediately.

CHOCOLATE SHERBERT

2 1-2 squares chocolate
1 cup cold water
Salt
1 1-4 cups sugar
1 inch stick cinnamon
1 quart milk

Cut the chocolate into pieces, add the water and cook until smooth, stirring constantly. Add the salt, sugar, cinnamon and milk and heat until foamy, stirring until the sugar is dissolved. Cool, freeze according to directions and serve with whipped cream in glasses.

COCOANUT BLANC MANGE

4 tablespoons cornstarch
2 cups milk
1-2 cup sugar
1-4 teaspoon salt
3 egg whites, beaten
1 teaspoon vanilla flavoring or six drops of almond

Mix cornstarch to a smooth paste with a little of the milk, stir into rest of milk, add sugar and salt, stir in top of double boiler until the mixture thickens. Cook fifteen minutes, take from fire add flavoring, stir in cocoanut, fold in stiff egg whites pour into mold. Chill. Garnish with jelly and cocoanut.

Baked Eggs

2 cups hot rice potatoes
2 tablespoons butter
1-3 cup milk
1 teaspoon salt
1-4 cup chives
4 eggs

Add butter, milk and salt to hot potatoes and beat well. Cut chives fine and add to potatoes. Pile in a buttered baking dish and make four cavities. In each cavity place a raw egg and bake in a moderate oven until the eggs are set.

CORN AND PEPPER CHOWDER

2 tablespoons fat
1 medium sized onion
1-4 teaspoon salt
1 cup boiling water
1 green pepper
1-2 teaspoon paprika
Pepper

1 cup canned corn
3 cups milk
Brown the onion, sliced thin, in the fat; add the seasonings, boiling water and minced pepper and cook until pepper is soft. Add milk, corn and more salt if needed. Bring to boiling point and serve.

fects smaller banks who lost accounts to the larger as various industrial units are merged together into one combination with one bank doing the financing. Along this score, in the past year, the complaint has been not infrequent and it may be a certain factor in the sale of the Standard Bank.

It is thought probable that the shareholders will readily sanction the deal, in which case final approval will be given here but, were Parliament in session, at least a discussion of the general situation would be launched. No doubt it will occur when the House comes back each successive merger arousing the ire of those who profess to see danger as well as financial strength, in the gradual but steady process of consolidation.

MUST GIVE UP SWEETIE IF HE WANTS TO SWIM

Toronto, Ont., July 17—Romance and training for a marathon swim do not mix, George Young, youthful Toronto aquatic star, has found. So he's going to abandon affairs of the heart for the time being.

It all came about when Young, who gained fame when he won the Catalina marathon last year, found that strenuous training for the marathon to be held by the Canadian national exhibition here Sept. 5 was interfering with his courting of the young lady of his choice.

Training therefore went by the board.

This led to an ultimatum from Young's millionaire backer, Teddy Oke, and his trainer, Johnny Walker, that they withdrew their support unless Young paid strict attention to training at his camp at Port Credit, a short distance from Toronto. Oke said he would give his financial aid to the swimmer only if Young made public announcement through the newspapers of his intention of training rigorously for the September marathon. After a conference by Oke, Walker, Young and the object of the swimmer's affection—her identity was unrevealed—Young agreed to abandon his courtship until Sept. 5.

Exactly a year after his wife's death a Californian married her sister. But what profiteth a man if he gain a new wife and find he has the same mother-in-law?

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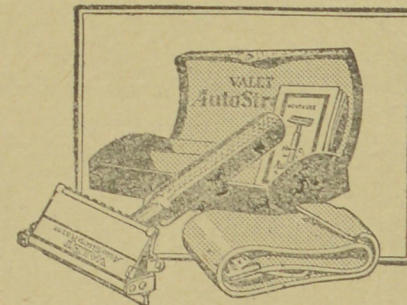
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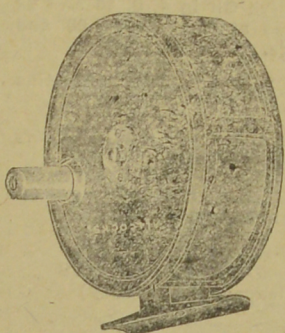
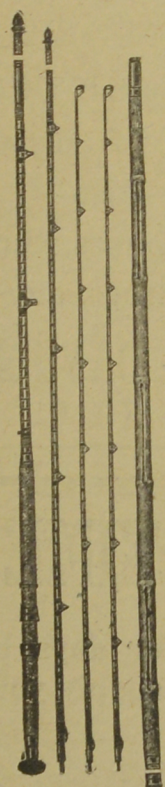
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