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The Guardian, Charlottetown, Mon. Dec. 23, 1963. 21

Coyne's New Bank First In More Than Half-Century

By KEN SMITH
Canadian Press Staff Writer
James E. Coyne, the man who got out of the banking business after a run-in with one government, is after another government for permission to get back in.

Mr. Coyne, who resigned as governor of the Bank of Canada after a spectacular policy battle with the Diefenbaker government is one of the prime movers in seeking a charter for a new institution to be known as the Bank of Western Canada.

Parliament grants the charter—and little difficulty is expected—it will become the first new Canadian owned chartered bank in more than half a century.

No opposition is anticipated from other chartered banks, raising the possibility that the new institution could open its doors of its first offices next summer.

Three financial men are the other leaders with Mr. Coyne in the venture. They are Sinclair Stevens, president of the Bank of Montreal; John G. Macdonald, president of the Bank of Nova Scotia; and Wellington Financial Corporation, president of the Bank of Montreal.

Mr. Coyne is chairman of the board of Western Canada Bank. Mr. Stevens is president of the bank. Mr. Macdonald is president of the bank. Mr. Macdonald is president of the bank.

Other opportunities for profitable loans and investments. Authorized capital of the new bank would be \$100,000,000 made up of 1,000,000 shares of \$10 par value. About \$30,000,000 worth would be issued at first.

Mr. Coyne said the Toronto bankers would "provide organizing facilities and experience in the operation of depositive and in the financial field generally, but it is intended that Western Canadians "will have the opportunity to acquire a majority of shares and provide the majority of the directors."

FOUR JOIN

In another banking development, Toronto-Dominion Bank announced it has gone in with three other Commonwealth banks to form a new institution for international financing.

Toronto-Dominion will own 25 per cent of the new organization, known as the Midland and International Bank Limited. Other banks involved are the Midland Bank Limited of London, the Bank of Australia Limited, 10 per cent; and the Commercial Bank of Australia Limited, 10 per cent.

To be set up with an authorized capital of about \$20,000,000, International Bank will aim at providing medium and long-

range financing for exports as well as financing for new or existing projects.

The four banks combined had almost 5,000 branches in Canada, Britain, Africa, Australia and New Zealand.

Two multi-million dollar corporations may be heading into a stock struggle.

Power Corporation announced Thursday it has offered to buy 42 per cent of the outstanding shares of McIntyre Porcupine Mines Ltd., a total of \$7,000,000 on the basis of the \$37-a-share offer. McIntyre rejected the bid.

McIntyre has assets totaling \$128,000,000 while Power Corporation has \$121,000,000 in assets.

W. B. Dix, McIntyre's vice-president and treasurer, said the Power offer was "not at all attractive," and he expressed doubts that Power would get its minimum of 600,000 shares deposited before the offer expires Dec. 31.

M. F. Strong, Power's executive vice-president, replied that the offer was a fair one but added: "There is no battle in the offering."

If McIntyre shareholders do not think the offer is fair, they can keep their stock, he said.

Mr. Coyne said the new bank would make its pitch for the small depositors, with no special bid for the accounts of large corporations.

"We think we can compete effectively with the bigger banks on the deposit side, and while we won't always be able to compete with them on the loan side, in certain cases there are enough

Gov't Concerned At Lack Of Action

By DON MACLEOD
Voice the concern of government officials over the attitude of the federal government, Agriculture Minister Andrew B. MacRae said Saturday the "serious situation as far as our resources development program is concerned."

Mr. MacRae, who attended talks in Ottawa, indicated that a number of rural development projects which ask for federal financial assistance have been submitted to Ottawa during the past few months, but there has been "little indication from the latter regarding approval."

"It seems that projects involving the alternate use of land and conservation measures, such as construction of dams, have no trouble in getting approval. Apart from projects of this type, the ARDA program doesn't seem to be making progress in any province. It may be that the present federal government has a different attitude toward ARDA than the previous government."

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Steel Output Will Be Cut By Holiday

CLEVELAND (AP)—Steel orders, shipments and production will drop this week because of the Christmas holiday, but a rebound is expected after the first of the year, Steel magazine says.

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Excitement was added by the start of trading when-issued stocks of Xerox and Chrysler, based on their stock splits.

Most-active issues this week on the New York Stock Exchange:

Sperry Rand, up 1/4 at 21 1/2 on 854,000 shares; Chrysler, up 1/4 at 89 1/4; Xerox (when-issued), 89 1/4 (no comparison); Chrysler (when-issued), 44 1/2 (no comparison); and U.S. Steel, up 1/4 at 52 1/2.

New York Stocks Push To Record High Mark

NEW YORK (AP)—The stock market pushed to historic new highs early last week but the rise was labored and it foundered some long-term profit taking.

The trend was confused most of the time by typical December cross currents which involved to-and-fro selling and reinvestment as well as the realization of gains on many stocks which enjoyed big advances in 1963.

Although the popular market indicators ended the week with small gains, considerably more stocks declined than advanced. Of the 1,502 issues traded, 824 fell and 506 rose.

Thanks to selective gains by blue chips, however, the Dow Jones industrial average made a net gain of 1.21 at 702.08. On Wednesday this average posted its latest historic closing high, 707.21.

The Associated Press average of 60 stocks retrieved a small net rise of .7 at 255.1. This average posted its historic closing high of 266.8, also on Wednesday.

Volume rose last week to 24,623,729 shares from 21,864,340 the week before and was the largest for any week since that ended Nov. 21, when turnover was 26,386,271 shares.

Although there was a little group leadership this week, tobacco had a rally due to predictions that the government will not rush to pass remedial

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