

The United States as a Market For Canadian Bonds

Prior to its entrance into the war, the United States was fast becoming the principal market for Canadian Provincial and Municipal bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1914, 1915 and 1916.

The war is hardly over and yet bond dealers in New York and other cities in the States, who formerly handled "Canadians," are already beginning to deal in bonds issued by Cities and Provinces in the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

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UNION BANK HAS RAISED DIVIDEND

Mr. John Galt, president of the Union Bank of Canada, announced at the annual meeting of shareholders held in Winnipeg on January 8th, that the next dividend would be at the rate of ten per cent. per annum, and that it had been decided by the directorate to issue the remaining three millions of authorized capital to the present shareholders at the price of \$160 per \$100 share, bringing the bank's capital to the full amount of its authorization, namely, \$8,000,000.

A resolution was approved by the shareholders, authorizing the capital stock to be increased from \$8,000,000 to \$15,000,000, for which application will be made to the Treasury Board for a certificate of approval.

The bank has now a board of nineteen directors, representing most of the Provinces of Canada, but Mr. Galt stated

that this number would be increased so that every province would be represented on the directorate.

Mr. H. E. Shaw, general manager, gave for the first time the name of the new banking corporation which had been formed by the Union Bank and the National Park Bank, of New York, for the development of trade with the Orient. This will be known as the Park Union Overseas Banking Corporation.

Representatives of the institutions concerned sailed from San Francisco for Yokohama this week; forty offices will be opened. The definite statement was made by Mr. Galt in his address that other parts of the Far East would be reached with offices at a later date.

There were no Cobalt ore shipments for the week ending January 3, 1919.