

Personalized Service From Canadian Banks

Montebello, Que. — As long as the money supply remains fixed and the demand for bank credit continues to grow, the chartered banks of Canada will have to exercise extreme care in the handling of their credit facilities to ensure that the overall total of bank loans does not increase.

So declared Ulric Roberge, president of The Canadian Bankers' Association, at the Association's annual meeting here today. Mr. Roberge, completing his second year in office, added however: "I am sure I say that every effort will be made to see that small borrowers, including the personal borrower, will receive fair treatment in this period of increased demand for bank credit against a static money supply."

Reviewing what he described as "an unusual period in banking", Mr. Roberge said that for months before the turn of the year there was little demand for bank loans, although the banks were in excellent position to satisfy increased demands. This was despite the fact that since last October the Bank of Canada had held the money supply under tight restraint.

Banks Sell Bonds

"Suddenly", continued Mr. Roberge, "at the turn of the year, the demand for bank loans started to increase and that trend has continued. Faced with a static money supply, the banks were forced to liquidate holdings of treasury bills and government bonds to put themselves in a cash position to satisfy the demand for loans."

Obviously, he added, this process couldn't continue indefinitely; the banks' supply of government bonds was not limitless and, apart from that, "there is a limit beyond which prudent banking dictates no bank can go in the liquidation of its bond portfolio".

Mr. Roberge continued: "Until such time as those responsible for national monetary policy decide, in the light of their appraisal of relevant circumstances, that some further increase in the money supply may be permitted, the banks have no alternative but to exercise the utmost care in the handling of their credit facilities, in order to avoid any significant further increase in the over-all total of bank loans."

Speaking of the Canadian economy generally, Mr. Roberge said many indices indicated a recovery from the recession. "The recovery", he added, "is resting basically on continued strength in consumer demand and a revival of business inventory." It seemed to be limited to domestic fields, he remarked, and was not noticeable in the trend of Canada's foreign trade. Balance of payment position continued to give cause for concern.

Savings Hit Record High

A highlight in the banking picture, said Mr. Roberge, was that personal savings deposits in the chartered banks had hit an all-time high of more than \$7.1 billion — "an accumulation of stored-up purchasing power that is particularly significant when the economy shows every sign of a speed-up."

To illustrate "the tremendous progress and growth" of the Canadian banking system, Mr. Roberge compared today's figures concerning certain phases of banking with those of 1950, when he became a member of The Canadian Bankers' Association. It all added up to the fact that "practically everybody in Canada is a bank customer".

During the past nine years, he said, bank accounts have increased from slightly more than eight million to about 12 million, and total Canadian dollar deposits increased from \$7 billion to more than \$12 billion. In the same period, the chartered banks paid out more than \$1 billion in interest to savings depositors, Mr. Roberge said.

Mr. Roberge said that on December 31, 1958, there were 1,531,569 loans on the books on the chartered banks, apart from mortgage loans under the National Housing Act. Personal loans to individuals for non-business purposes, together with loans to farmers, represented 1,304,118 or 85 per cent of the total number of loans.

Aid Small Borrower

"This", suggested Mr. Roberge, "is clear evidence that the chartered banks do not overlook the individual in their lending policies and clear evidence that the small, personal borrower regards a bank as his number one source of financial assistance."

To date, he added, the chartered banks have approved loans exceeding \$1,117 million under the National Housing Act, aiding in the construction of 109,000 new homes throughout Canada. More than 122,000 home improvement loans amounting to \$127 million had also been made by the banks, Mr. Roberge said.

To cope with the increasing use of bank services by more and more people, in the past nine years alone the number of bank branches has been increased from 3,650 to more than 4,700, he said. Bank staffs had been increased from 44,161 to 64,409.

Lands and Forests Review

Although Esker Lake Park has been in existence for approximately four years, the official opening will take place on June 9. In addition to local Lands and Forests personnel who will be participating in the opening ceremonies, it is expected that the following persons will also be in attendance: The Honourable J. W. Spooner, Minister of Lands and Forests; R. Hambly, Regional Forester for the Northern Region from Cochrane; Mr. W. B. Greenwood, Chief Di-

"But", Mr. Roberge concluded, "in all this startling growth and development one factor has remained the same: the personalized service that Canadians have come to expect of the banking system. That has been maintained and strengthened as millions of Canadians can attest. It is the determined policy of all banks and bankers to keep it as our greatest tradition."

Thursday, June 18, 1959

vision of Parks for the Department of Lands and Forests; also members of the Kirkland Lake Town Council.

It is hoped that many of the public will find it possible to attend the opening.

There are numerous American hunters participating in the annual spring bear hunt in the Swastika District. Probably the proudest hunter in the district is one hunting out of Dave Bailey's Hunt Camp on Huff Lake. This hunter recently bagged a 90 pound timber wolf in that area.

For those who are not aware of the fact, it is legal for residents to kill wolves on their \$1.00 gun-licence and for non-residents to shoot wolves on their bear licence.

An interesting group of bear hunters are to be found in the vicinity of the Matachewan, Englehart Management Road. These three hunters are using bows and arrows as their weapons, and on last contact they had bagged two small bears.

The Regional helicopter based at Cochrane, spent this week working out of the Swastika District. The biggest single job was to ferry

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sections of abandoned hydro towers from their location on the hydro line north of Matachewan to Young Davidson Mine where the sections could be picked up by truck.

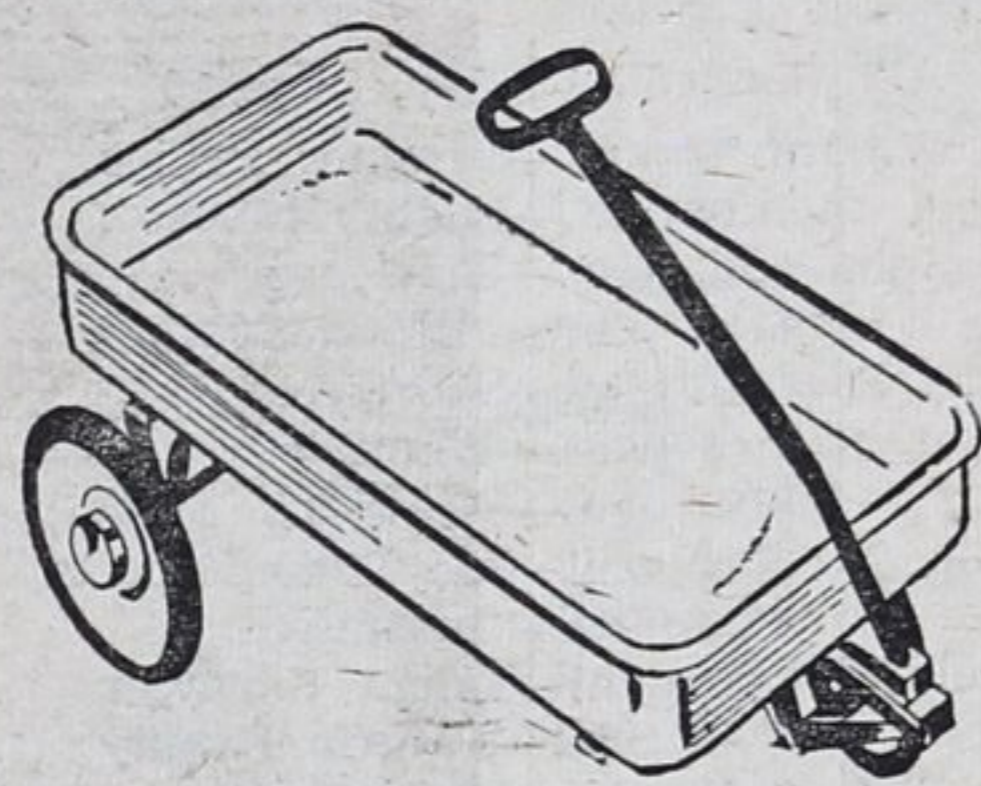
These towers will be reconstructed at various Deputy Chief Ranger Headquarters for hose drying towers.

In addition to the foregoing, the helicopter spent approximately two days on cut control work. While the District aircraft is used extensively for this work, the helicopter is able to get the observer closer to the ground and to hover over a spot requiring more than a casual look.

The helicopter was also able to service fairly inaccessible fire towers with maintenance requirements.

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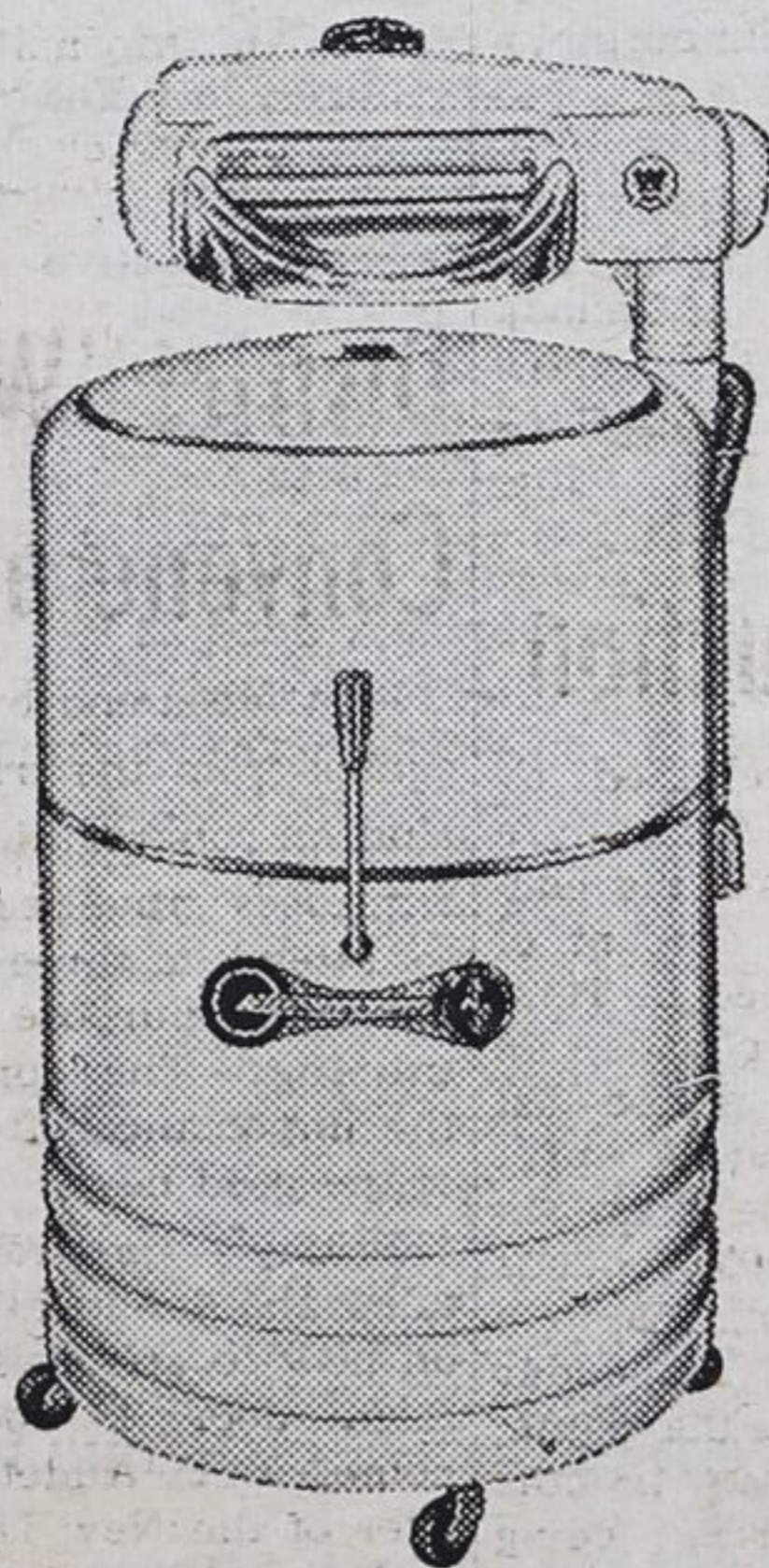
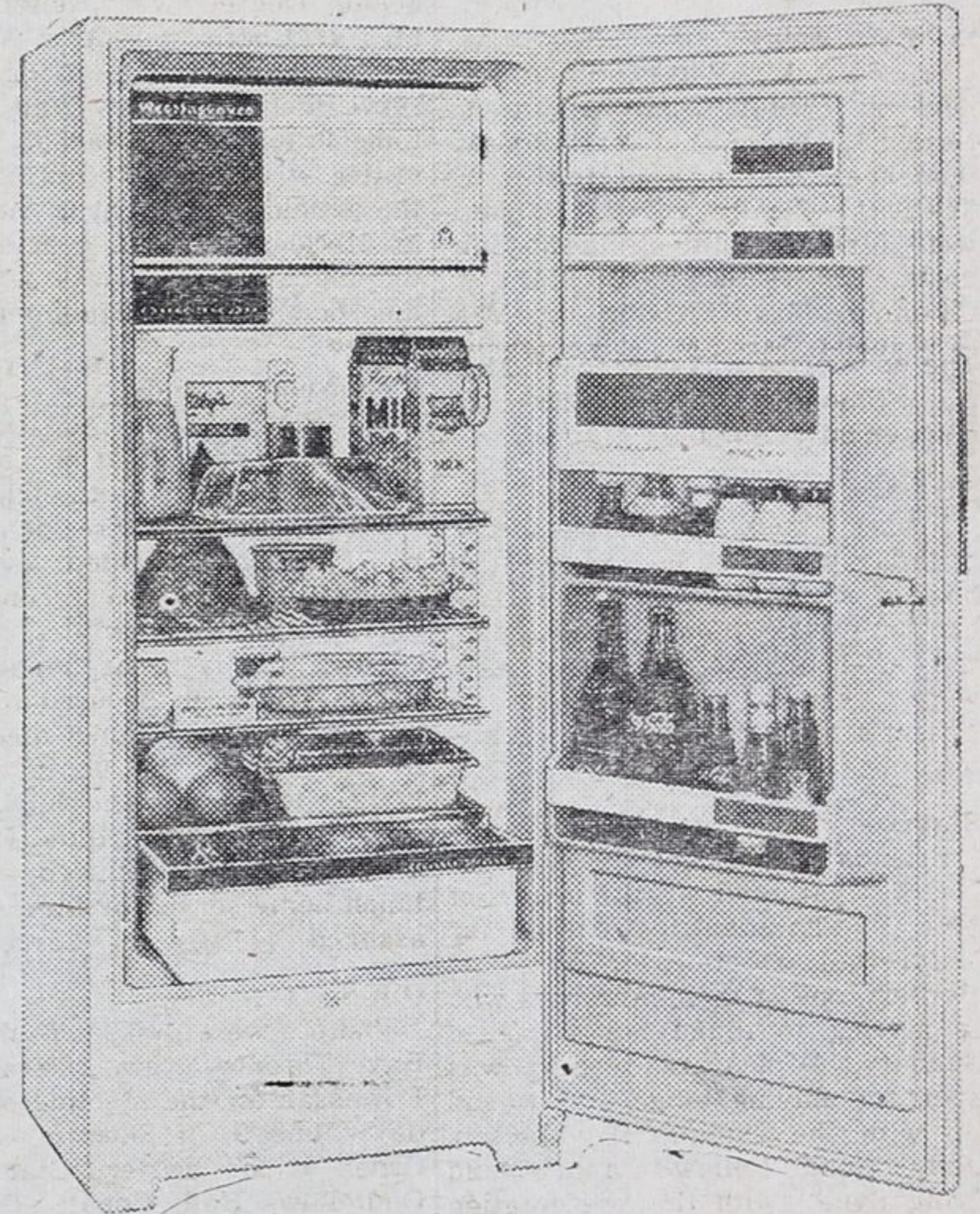
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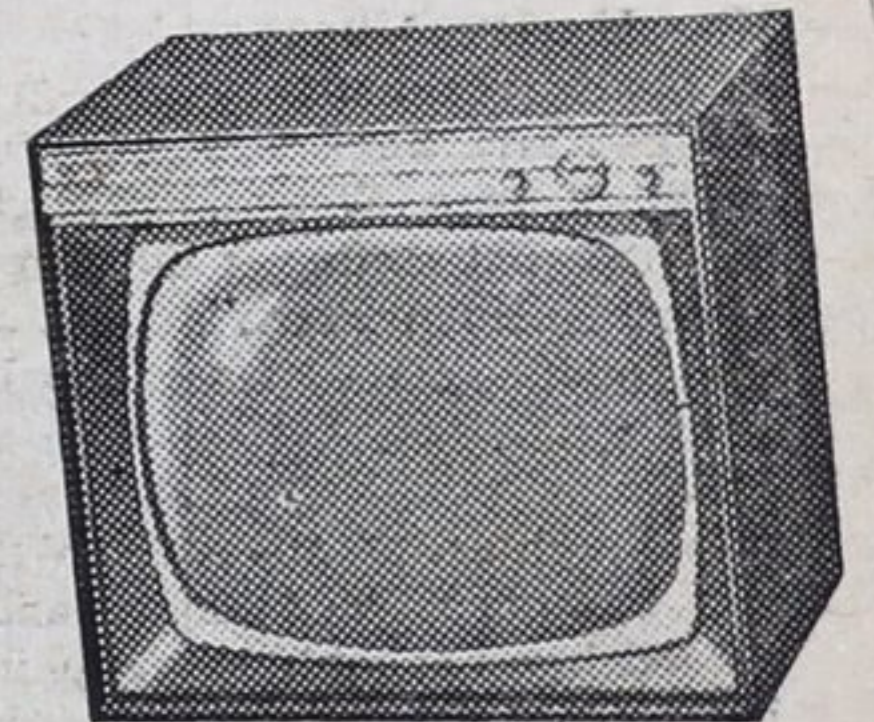
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