

THE GEORGETOWN HERALD

NEWS OF
 GEORGETOWN, NORVAL, GLEN WILLIAMS, LIMBOUSE,
 STEWARTTOWN, ARBORE, HALLIFAD, VERNA COVFA.

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The Editor's Corner

A FAIR EXCHANGE.....

We have received a publication from the Wartime Prices and Trade Board, (Division of Simplified Practice) which we think contains one of the most sensible ideas yet evolved to beat the shortage of essential materials with which many manufacturers are faced today.

This idea evolved from the fact that inventories of many manufacturers contain items for which they have no use at the present time—perfectly good merchandise for which someone else probably has a pressing need. The main object of the plan is to re-distribute these goods. In order to do this, the Wartime Prices and Trade Board is making a list of all such dead merchandise and they are also making a list of the requirements of those who want things they cannot get today. When the lists are built up, it will be their job to get the buyer and seller together.

The first step in the plan is, of course, to have the manufacturer list the merchandise for which he has no present use. For this purpose, a post card has been attached to the circular the Board has sent out, which, when sent in will enable interested parties to obtain full particulars of the scheme.

HE'S ALL RIGHT

Last week Mr. Hepburn startled the country with his sudden resignation as Premier of Ontario. Speculation ran rife, and all manner of wild theories were put forth as hidden motives for the sudden move. Needless to say, these uninformed commentators saw in his "hidden motives" opportunities for personal advancement, but the statement made by Mr. Hepburn last Thursday explaining his reasons for stepping down from the Premiership to the position of Provincial Treasurer, dispelled all such shadows from his action. Rather than jump at the snap of the whip of a partisan section of the Liberal Party which was urging to call an election when the time seemed most opportune, he resigned, out of a conviction that in time of war such a move would decidedly not be in the best interests of the people.

Mr. Hepburn's career as Premier of Ontario has not been a smooth one. On many occasions he has been criticized, and justly so. But his decision to put the welfare of the people before that of the party should go a long way towards re-instating him in the good graces of his severest critics.

A NEW DISCOVERY

No one would like to say that war is good for a country, yet strangely enough it seems to act as a spur to the people to invent and discover things they would never have dreamed of in times of peace. At the moment, the most impressive instance of this is the recent discovery in Northern Quebec of a large deposit of molybdenum, a rare metal used to harden steel, just when the United Nations were experiencing an acute shortage of this material.

The deposit was found within 1,500 feet of a site where many thousands of dollars were spent in the first Great War in an unsuccessful attempt to discover the metal. Test holes were drilled in the area several months ago with no signs of success, but because of the urgent need for the ore to make metals for toughening steel, more and more drilling was done until finally a deposit was found.

DAYTIME SHOPPING

We still have to become used to the idea of Wednesday night being a "closed night" in town. It seems strange to walk down town and meet only the occasional person on a darkened Main Street. However, people are now apparently making Saturday afternoon the time for "going to town", for since the new early-closing by-laws went into effect, we've noticed Main Street is just twice as busy Saturday afternoon as it ever was before. Apparently, therefore, we are not alone in thinking it a good idea for those who can, to do their week-end shopping Saturday morning or afternoon, so the stores will be less crowded for those who are absolutely unable to come into town until evening.

Remember News Items are not Rationed—Send 'em in.

125th Milestone Reached By Canada's Oldest Bank

Bank of Montreal Started Branch Banking System — Gave
 Canada First Real Money—Important War Role.

IN GEORGETOWN OVER 35 YEARS

Canada's oldest banking institution, the Bank of Montreal, will next Tuesday observe the completion of 125 years of service to the people of Canada. Founded in 1817, half a century before Confederation, the bank is today a nationwide institution with branches from coast to coast.

When the Bank of Montreal came into being a century and a quarter ago, life in Canada was a rather primitive affair. In those days, travel was by stage-coach and on-foot, by canoe and sail-boat. No steamship had ever crossed the ocean and the voyage by sailing ship across the Atlantic, even under favourable conditions, often took three months to accomplish. There were no railways, and electricity and the telegraph were unknown.

In 1817, Canada as such did not exist. The country consisted of a few thinly settled colonies, whose population totalled something less than 400,000. Montreal, the chief trading centre, had a population of less than 30,000.

CANADA'S FIRST REAL MONEY
 At that time, Canada had no currency of its own, and not only American, British and French, but Spanish and Portuguese money was in circulation. Naturally, the rates of exchange into colonial money of account were subject to frequent variations, and as a consequence, domestic trade was carried on principally by barter, and international business was on a very unstable basis.

It was in an endeavour to overcome these chaotic conditions that nine Montreal merchants banded themselves together to establish the Bank of Montreal. Opening its doors on November 3, 1817, the young bank immediately set about the business of giving some semblance of organization to the financial life of the country, and its first task was the issue of paper currency—that is, the bank's own bills in small denominations, and later, copper coins. Specimens of this currency, which was in reality the first Canadian money, are preserved in the bank's museum in Montreal.

HELPED ORGANIZE TRADING

Besides providing a medium of exchange such as had hitherto been lacking, the bank nursed along the early enterprises of the country and did much to straighten out the difficulties of international as well as interurban trading.

In the achievement of this, one of the most important factors was the creation of the branch banking system, which was a part of the bank's policy from its inception. It had established itself in modest premises only two weeks when it opened an agency in Quebec city. Eight months later, in June of 1818, agents were appointed in Upper Canada at Kingston, which was then important as a garrison town, and at York, as Toronto was then known, which, with a population of 1,900, was an outpost for lumbering and the fur-trade, industries which formed the only basis of the export business of the country.

Thus it was everywhere throughout the country. As the years went on and settlement spread out, the bank opened branches to facilitate the ag-

gricultural development of the country, its manufacturing industries and its general commerce.

PIONEERING SPIRIT

Since those pioneering days when the bank's officers travelled from branch to branch "at first safe opportunity," as old records say, to the modern times of 1942, when travel by train and airplane has made journeys a matter of hours when formerly they occupied several days, the history of the Bank of Montreal copiously demonstrates the pioneering spirit of Canada's bankers.

Today, the bank has hundreds of branches throughout Canada and Newfoundland and its own offices in London, New York, Chicago and San Francisco. The size of its capital and reserves at \$75,000,000 today stands in sharp contrast to the corresponding figure of a century and a quarter ago, when the bank began business with a capital of \$250,000. Perhaps a more graphic indication of the bank's growth and the assistance it has rendered toward the development of the country is the fact that it now has more than a million depot accounts about one in every four in the Dominion.

BANK'S SPECIAL WAR-TIME SERVICES

At the time of the Bank's 100 anniversary in 1917, Canada was at war. Today, as the bank passes its 125th milestone, Canada is again at war. Under the stress of war conditions, the institution with its resources, its 138 years' experience and its nationwide system of branches, is playing its part in the nation's war effort, just as it did twenty five years ago. In hundreds of communities great and small, the bank is working with Canadian industry and agriculture by furnishing credit and the many essential banking and financial services. Further, it is aiding the government by promoting victory loan campaigns, by the sale of war savings stamps and certificates and in other war activities.

BANK SERVES LOCAL COMMUNITY FOR 37 YEARS

Just as the bank has served the people of Canada without fail since its foundation in 1817, so for nearly 40 years, its Georgetown office has endeavoured to work for the advancement of this community. By reason of the services it has rendered to the people and business interests of Georgetown, the bank has aided materially in the growth of the town and the development of its trade and industry.

When the bank first opened its local office in 1905, Georgetown was already a thriving little manufacturing centre with a population of 1500. Since those days, however, further progress has been made, a number of new industries have been established and the town has been provided with many civic improvements. In keeping with the progress made, and in order to handle efficiently the consequent increase in its business, the bank has expanded its own facilities several times.

During the past 37 years, the branch has had a number of different managers, all of whom have taken a great interest in the welfare of the town and an active part in the life of the community as a whole.



ROYAL CHARTER OF CANADA'S OLDEST BANK
 The Royal Charter of the Bank of Montreal was granted by His Majesty King William IV. Preserved in the Bank's museum, the original charter is a parchment document of five pages, measuring 20" x 28" each. As pictured here, the four top pages are folded down to disclose the King's Seal, which, made of wax weighing nearly a pound, is attached to the document by a silk cord and enclosed in a metal box to prevent injury.

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TIME TABLE
 NOW IN EFFECT
 Daylight Saving Time
 LEAVE GEORGETOWN

Eastbound	Westbound
a 7:04 a.m.	10:00 a.m.
9:34 a.m.	11:25 a.m.
12:09 p.m.	2:30 p.m.
2:34 p.m.	4:45 p.m.
4:54 p.m.	6:45 p.m.
8:24 p.m.	9:15 p.m.
9:19 p.m.	10:30 p.m.
b 1:50 a.m.	11:05 p.m.
	11:35 p.m.

a—Daily except Sunday.
 b—Sun. and Hol. Only.
 c—Daily except Sun. and Hol.
 d—Sat., Sun. and Hol.
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 y—To Stratford only.

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TIME TABLE
 Daylight Saving Time
 Going East

Passenger	7:01 a.m.
Passenger and Mail	10:09 a.m.
Passenger and Mail	6:54 p.m.
Passenger, Sunday only	8:31 p.m.
Passenger, daily	9:34 p.m.

This train was formerly the flyer but now stops

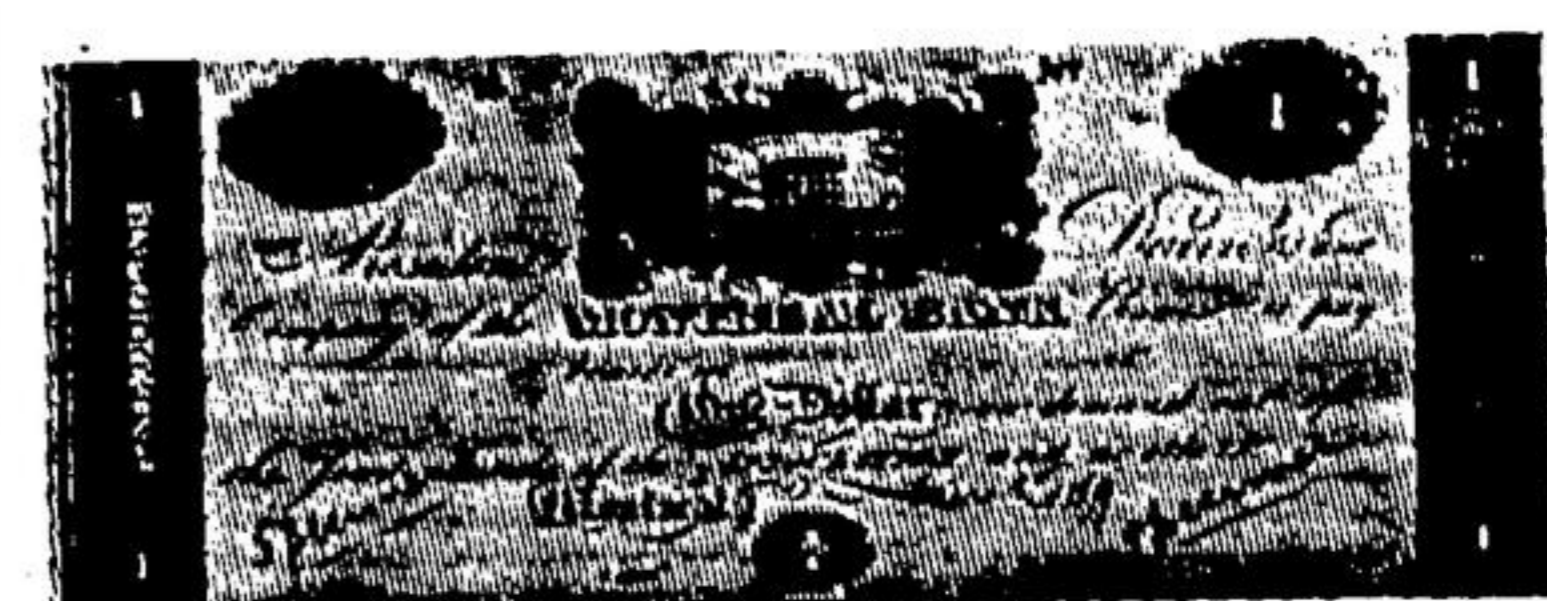
Going West

Passenger and Mail	8:36 a.m.
Passenger	9:15 a.m.
Passenger daily except Saturday	4:34 p.m.
Daily except Sunday	7:09 p.m.
Passenger, Sundays only	11:30 p.m.
Daily except Sunday	12:23 a.m.

Going North
 Passenger and Mail 8:45 a.m.

Going South
 Passenger and Mail 7:13 p.m.

Depot Ticket Office—Phone 209



FIRST REAL CANADIAN MONEY
 Canada's first dollar bills were issued by the Bank of Montreal which began business in 1817. Up to that time, only foreign currencies were in circulation in Canada, and as the country had no money of its own, most domestic business was done by barter. The illustration on the \$5 bill is believed to represent one of the steamboats, belonging to the Honourable John Molson, that plied on the St. Lawrence at the time. Mr. Molson was the most outstanding merchant of Montreal in the early part of the nineteenth century, was president of the Bank of Montreal from 1827 to 1864.