

Sugar and Spice

Dispensed by R.L. SMILEY of the Wharton House

Two things in the recent election gave me a great pleasure. One was the utter confusion of the self-appointed political experts, commentators and pollsters. They made a complete and utter bollix of their pre-election predictions. If they had their finger on the national pulse, they must have been wearing heavy wool gloves. They were about 120 per cent wrong, which is average for this type of expert, in my opinion.

I have nothing against the physical expert, like the skilled craftsman, the first-rate athlete. They have taken a natural talent and trained it carefully and thoroughly to the point where they can do a particular thing much better than the rest of us.

I even have a sneaking admiration for the one-shot expert, the fellow who has only one string to his bow, but pulls it well. Like my great-uncle, Mountain Jack, one of the fiercest lumberjack brawlers on the Ottawa River 70 years ago. Only a little fellow, he was not really much of a fighter, but he had an awful temper and one good trick. From a standing start, he could kick and put a heel mark

on a seven-foot ceiling. This expertise came in very handy for kicking the heads off large Frenchmen and Scots in donnybrooks with rival timbering gangs.

The experts who gripe me are the talking and writing kind. All they need to set them up in business is a fruity voice, or a facile pen, and a deep and abiding ignorance. The people who give lectures on foreign affairs, and wouldn't know a foreign affair from one with the lady next door. The commentators who mix a smattering of malice, personal prejudice and near-sighted surmise, and offer it up as the "news behind the news" or some such nonsense.

Then there are the military experts, retired colonels who fought through many a fierce battle — in the quartermaster's stores. And the experts on love and marriage, who are just going through their fourth divorce. And the farm experts, who wouldn't know a spring-tooth harrow from a bobtailed nag.

And from my glee from the undoing of the experts in the election stems my second source of satisfaction. This type of expert has

been telling us for years that the Canadian people are dull, inhibited, cautious and staid. And the worst of it is that their pronouncements have been accepted with scarcely a rebuff.

These cautious, cautious Canadians, who could be trusted not to upset the applecart, have — just done so. They have smashed to pieces the most powerful government in decades. In a piping year of peace, with the country enjoying its greatest growth and prosperity in history, these inhibited Canadians, who don't know or care anything about politics, according to the experts, have stormed the bastille, lopped off heads, toppled thrones and tossed the country into a state of confusion with a joie de vivre worthy of the French.

If that's the kind of tricks they can get up to the way they are, things would be pretty wild if they suddenly became as daring, un inhibited and colorful as the experts tell them they should be. Answer, of course, is that the experts are wrong again.

These experts have crawled out of the vast, careless, good-natured but dangerous body of the Canadian people and joined a small group of parasitic gnats flying around its head. All they can see is the other gnats and all they can sing is the tune the other gnats are singing.

Colourless? Far from it. Canadian's colour might not be so brilliant or so varied as those of other peoples, but the colours are deeper, richer, and don't change or fade so easily. Cautious? There's nothing cautious about a people who will rush into three foreign wars as many thousand miles away, in forty years.

Stodgy? Not so. They are hard drinkers, hard workers, hard fighters. Inhibited? Not on your life. Not as noisy as the Yanks, as belligerent as the Australians, or as insolent as the English, yet they have a strong confidence in their own ability that makes them hold their own in any society, and gives them a sharp sense of national identity.

Show me an expert and I'll show you a fellow who makes a living parrotting what all the other "experts" are saying. And if the election didn't prove it, nothing will!

Bank Association President Notes Easing in Canadian Inflation

Inflationary pressures in Canada have eased to some extent in the past few months, by F. W. Nicks, president of the Canadian Bankers' Association.

"I would not wish to suggest," he told the annual meeting of the Association, "that the inflationary danger has passed and that monetary conditions may soon ease. There remain strong upward pressures on costs and prices."

In a general review of credit restrictions, Mr. Nicks said a period had been reached when the problems of monetary management had become increasingly difficult. The impact, or bite, of tight money was strengthening and its effects becoming more and more widespread. This, he called for alertness on the part of the monetary authorities in watching the changing economic currents, not only of Canada but of the United States, so that when the time comes to relax tight money, the change will be made promptly.

Looking back to 1955, it appeared that Canada was slow in changing from easy to tight money, considerably slower than American monetary authorities. "It could be," he added, "a more serious matter to lag behind the United States in the event of a change in the other direction."

There is an uneven pattern in Canada's economy, some very strong elements, some weak spots and others where demand has been easing. "Conditions changed very quickly," he continued, "and to gauge the turning point in advance or even at the time is not a matter that can be determined with assurance, but an art requiring a sense of changing developments and a high order of judgment. No central bank or any other group of experts anywhere have yet found an answer to this problem of timing, and no full answer is possible."

The impact of tight money is far from even, Mr. Nicks stated, and this is particularly true in Canada where many businesses have access to sources of funds in the United States and elsewhere. "In addition," he continued, "since central banking policy works largely through the banking system and only indirectly through other financial institutions providing credit, some sources of capital are less affected than others, again with varying impact on different types of borrowers."

The result was that miracles should not be expected of monetary policy. There were inherent limitations in its use and if pressed too far, its impact could become so uneven as to create pressures that would undermine its effectiveness. In the last few years the pendulum has swung strongly in all western countries towards emphasis on monetary policy. To expect too much of monetary policy "might result in disillusionment and a swing in the other direction toward emphasis on direct controls and interference with individual initiative and the price system."

The Association president said the suggestions of Governor Coyne of the Bank of Canada contained in his 1956 annual report and relating to the use of savings deposits in the banks "require serious consideration and the chartered banks are studying them thoroughly and carefully." The chartered banks, he continued, are not opposed to change. Nevertheless, they are "the custodians not only of the liquid funds of business but of much the liquid savings of the Canadian people and our prime responsibility is toward our depositors."

"Fundamental changes in the banking organization are far more than technical matters to be worked out between the banks and the Bank of Canada. They concern almost everyone in this country and I am sure would not be undertaken without the widest possible consideration of their purposes and implications."

Mr. Nicks noted how the Canadian banking system had adapted itself to sharply changing conditions within the past two years without dislocation or confusion and how the chartered banks had responded to national monetary policy both through the machinery of central banking control and through active cooperation with the Bank of Canada.

Indicating how the national policy of monetary restraint has affected the chartered banks, he said that total Canadian bank deposits — the main element in the supply of money — increased, less than one per cent from May, 1956 to May, 1957 and current accounts — largely business deposits — actually declined in amount over the same period.

Credit restraint can take full effect only over a considerable period of time and by June, 1956, sev-

Local Couple Guests At Theatre Dedication

Mr. and Mrs. Frank Petch, Chapel Street, were indeed fortunate to be guests at the dedication of the Stratford Shakespearean Festival Theatre, on Sunday afternoon, June 30th.

Honoured guests at the dedication were the Hon. Leslie M. Frost, prime minister of Ontario, the Most Rev. Walter F. Barfoot, Archbishop of Rupert's Land and Primate of the Anglican Church of Canada, the Most Rev. John C. Coffey, Bishop of London in the Roman Catholic Church, Rabbi Solomon Frank, pastor of the Spanish and Portuguese Synagogue, Montreal; the Rt. Rev. James S. Thomson, Moderator of the General Council of the United Church of Canada, The Rt. Rev. Archibald D. McKinnon, Moderator of the General Assembly of the Presbyterian Church in Canada, and the Ven. F. Gwynne Lightbourn, representing the Board of Governors of the Festival.

A member of the Board of Governors of the Festival said that "inasmuch as different people worship God in diverse manners, and in order that each may from his heart enter fully into the solemnity of the Dedication, and may, with the Dedication of the Theatre, also dedicate himself to the service of God, and of our Country, it was thought good to order the Dedication in three separate and distinct acts, all with one intent, conducted by the leaders of several religious Communions."

The dedication then proceeded. The General Dedication Ceremony was performed by the Rt. Rev. the Moderator of the General Assembly of the Presbyterian Church in Canada and the Most Rev. Primate of the Anglican Church of Canada; the Jewish Dedication ceremony was performed by the Rabbi of the most ancient Synagogue in Canada and the Roman Catholic dedication ceremony was performed by the Most Rev. Bishop of London.

After the several dedications the ten to nine months after restraining measures had been taken by the Bank of Canada, the increase in general loans came to a halt. Since then the total has been comparatively stable with some tendency to rise in recent weeks.

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guests were addressed by the Hon. Leslie Frost and the Rt. Rev. the Moderator of the United Church of Canada.

The choir for the General Dedication ceremony was drawn from the choirs of several Stratford churches and was directed by Mr. Gordon D. Scott, ACCO, ATCM. The organist was Mr. John W. Blackburn, Mus.B. The choir boys in the Roman Catholic dedication ceremony were under the direction of the Rev. L. Poisson, B.A., Mus. B., of Windsor.

In the evening the guests were invited to a dress rehearsal of Hamlet which Mrs. Petch attended.



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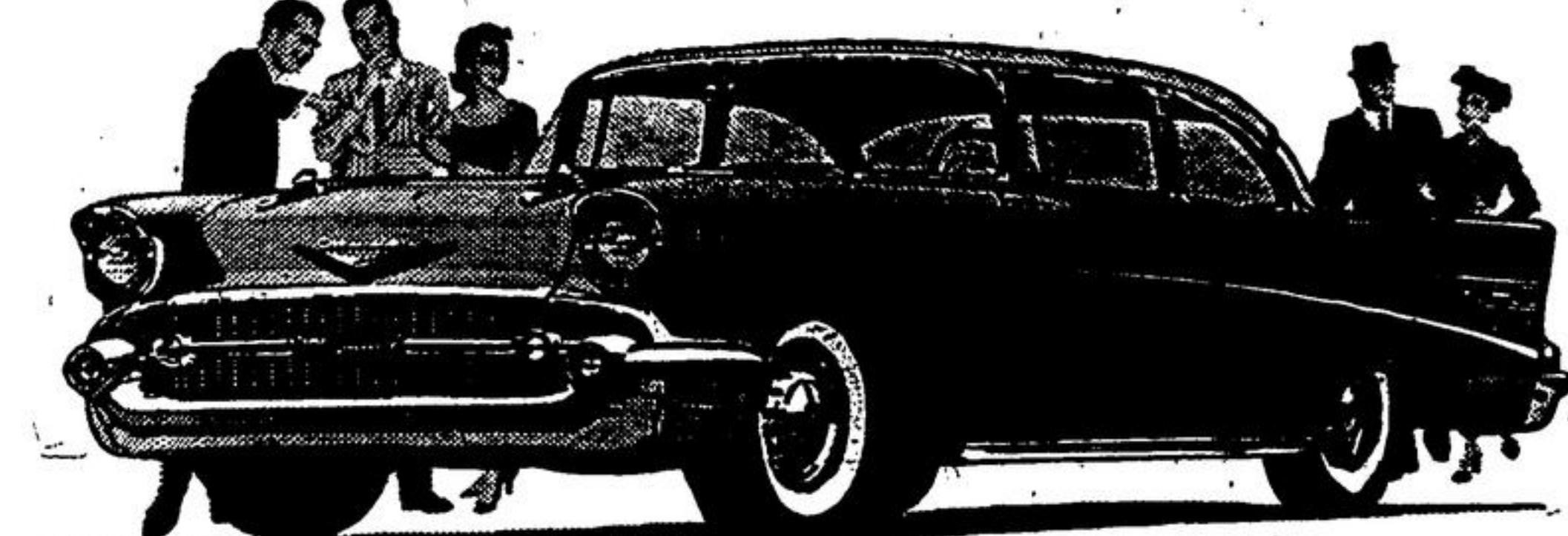
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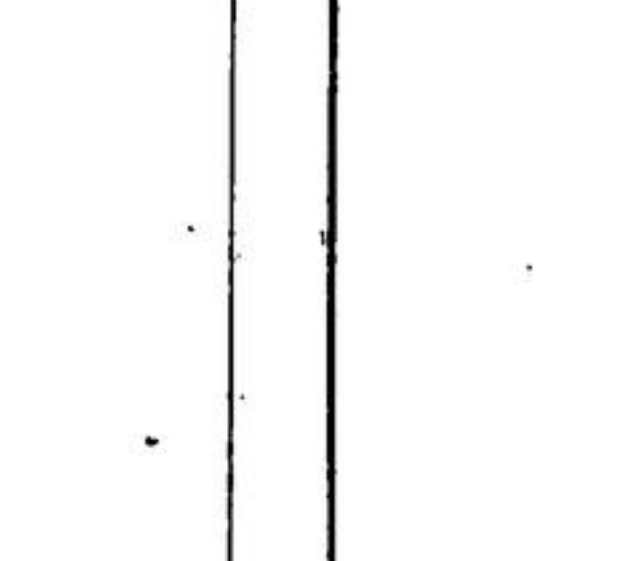
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