

Chartered Banks Seek Money Supply Increase

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 over-all total of bank loans does not increase.

So declared Urie Roberge, president of The Canadian Bankers' Association, at the Association's annual meeting at Montebello, Quebec. Mr. Roberge, completing his second year in office, added however: "I am sure I speak for all chartered banks when 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 has held the money supply under tight restraint.

ing 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 8 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 Dec. 31, 1958, there were 1,531,569 loans on the books of 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 122,300 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 62,409.

"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."

JIM McKANE WINS LAND JUDGING TEST

The 1959 Land Judging Competition in Peel County was won by Jim McKane, Jr., Inglewood. His score of 88 points was the highest yet recorded in the years since it was first held in 1955. In all, there were 39 competitors, including three girls, a total just two short of last year. Runner-up position with a score of 84 points was held jointly by Norma McMaster, Erin, who topped the junior section; and Ross Lawford, Alton.

The competition, jointly sponsored by the Credit Valley and Metropolitan Toronto and Region Conservation Authorities and the Ontario Department of Agriculture, was held on the farm of Donald and Clayton Limebeer, located on the first line west of Caledon township.

Under ideal weather conditions and with a splendid view of a large section of the Credit Valley, the day was highly successful from many standpoints.

In charge of the technical details of the program was Bill Campbell of the Ontario Department of Agriculture College, Guelph. A morning instructional tour around the area was provided for all competitors. A new score was introduced this year which proved to be a more satisfactory method of appraising the work and adding up scores of competitors.

At the evening banquet held at Caledon United Church, an entertaining film was presented by Ted Sutter, Field Officer of the Credit Valley Conservation Authority. Results of the competition were announced by Assistant Agricultural Representative Doug Jackson.

John McDonald, 81 Lifelong Farmer

Rev. Ernest Osborn of Knox Presbyterian Church, Milton conducted a funeral service Thursday afternoon at Ramsey-Shoemaker Funeral Home, Acton, for John Danby McDonald of RR 2, Acton. In his 81st year, the long time district farmer died at St. Joseph's Hospital, Guelph on Monday, July 27.

Born in Camilla, Ontario, Mr. McDonald farmed most of his life and was active until his sudden illness last weekend. He leaves his wife, the former Marion Jane McDonald, and four sons: Archie, Fraser, John and Jim, all of RR 2 Acton.

Also surviving are five daughters: Mrs. Harry Hitchcock (Marion) RR2, Erin; Mrs. L. Steele (Annie) RR3, Rockwood; Mrs. Elmer Bowles (Jean) RR 3 Rockwood; Mrs. Joe Van Der Hooft (Eileen) London; and Mrs. Lawrence Jones (Pearl) also of London. He is survived by a brother, James, of Georgetown; and a sister, Mrs. George Judge Toronto.

Pallbearers were Hugh Reid, Alvin Fisher, William Butler, John Lightley, Charles Binnie and Josh Thompson. Stu Swackhammer was flower bearer. Interment was at Evergreen Cemetery, Milton.

Minor Fire During Heavy Thunderstorm

Little damage resulted Wednesday afternoon in a minor fire in a car garage owned by Jim Costigan Sr. 55 John St. E.

The fire started during the height of a heavy rain and is believed to have been caused when water shorted wiring in the garage roof. The fuses were blown just before the fire was discovered. The firemen doused the flames with little effort and only a corner of the garage showed any effect from the blaze.

Sugar and Spice

Disseminated by BILL EMLEY of the Warton Echo

Driving down the highway last Sunday night, with the family all asleep after a big day of sun, swimming and a huge barbecued steak, I found myself cursing with a fine, taut vehemence that sounded vaguely familiar.

The object of my affection was an approaching driver who refused to dim his lights, and I nearly went into the ditch in a combination of blindness and rage.

When I had cooled down I tried to remember where I'd heard those particular phrases before, in just that tone. Then I knew—my Dad had used them, in identical tones and an identical situation, about 30 years before. Except that he HAD gone in the ditch.

I guess my father, and I say it with pride, was the worst driver that ever came over a hill right smack in the centre of the road. He wasn't reckless, careless or show-off. He was just an incredibly bad driver.

Of course he was about 40 when he bought his first car. I believe it was a 1923 Chev. He was the steadiest man alive, but every so often he'd do something on the spur of the moment. That's the way he got the car. Plunked down the cash, took a driving lesson, which consisted of twice around the block, and drove it home. He tore in the gate at full bore, completely forgot how to stop, and went right through the back of the barn.

I'll never forget the annual trip to the cottage in the "Old Chev" as it is still fondly known in the family. It was about 85 miles, and an all-day journey in those days. My Dad would be up bright and early and would lash all the heavy luggage to the bumpers, roof and running-boards. As soon as breakfast was over, he'd go out, walk around the Old Chev, give a little kick and climb in. There he'd sit and honk the horn angrily, while my mother ran around the house like a demented person, grabbing up babies, jugs, jars of preserves and all manner of things.

Then, with us kids piled in the back, on top of the bedding, we were off, with a great grinding of gears and lurching until we got on the open road. After ten miles or so, my mother would be almost relaxed, when Dad hadn't hit any loose gravel and had managed to avoid several cars coming from the opposite direction.

But then we'd come to a detour. In those days, the detours weren't the simple swing-outs we have now, on a highway construction job. They were sheer tests of nerve and skill, with wobbly wooden bridges, cliffs of crushed rock, holes you could lose a hippo in, and murderous bits of bog.

The next five minutes were sheer terror. We kids clutched each other in the back seat, all eyes and white as paper. My mother clasped the baby close to her breast, dropped her head and moved her lips rapidly. My dad glared ferociously at the hazards, ground his teeth and pressed through, hitting the holes with a bone-jarring drop, skidding perilously near the edge of a minor precipice, and confounding the blasted idiots who had created the detour.

Limp and sweating, we were all ways glad of the flat tire that inevitably followed the detour. We'd

pile out, hop the fence and dash about like animals let out of a cage. My mother would head thankfully for the shade of a tree and change the babe's diaper, while Dad changed the tire, with appropriate incantations.

Next major panic was getting the Old Chev onto the ferry. We had to cross the Ottawa River, and it was a great thrill each year. But watching Dad trying to get that car onto the ferry was enough to mark a child for life. Year after year, when he saw my father drive up, the ferry captain would roll his eyes and run for help. He'd enlist the engineer, the wheelman, and every innocent bystander, warn them, and arm them all with large checks for throwing before and behind the wheels.

Eventually, Dad would get the Old Chev wedged across the ferry so that nobody else could get on or off. The skipper would throw up his arms, slung frequently to the west of the waiting cars and cast off. Dad would sit triumphantly in the car, ready to scare everybody out of another year's growth when we got to the other side of the river.

There was only one other obstacle, that really put us through the wringer, and that was The Big Hill, a few miles before we reached the lake. We'd go down a long steep hill and right back up another one, longer and steeper. Each year we prayed we'd make it. Each year we all threw body English into the halting climb. And each year, Dad would forget to change into low soon enough, and stall about 20 feet from the top. Then there was the dreaded ordeal of backing down for another run, and the final ignominy of going and fetching the farmer with his team, after three futile and fearful attempts.

Nowadays, when I see a movie about teenage hot-rod drivers, playing "chicken" and taking supposedly awe-inspiring chances, I just sneer. One trip to the cottage in the Old Chev with my Dad, and these punks would never have the nerve to climb into an automobile again.

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