

Bankers predict tighter belts in '76

Georgetown bankers predict you'll be tightening your belt in 1976 but if you're not smiling, here's the good news; it at least won't be as bad as last year.

In a series of interviews with the Herald last week, bankers in the community cautiously made their predictions on what the economic picture may hold in store.

"There's no question we've recovered from last year," says Toronto Dominion bank manager, Terry Dickinson. "This time last year we were in a recession. The outlook is brighter than last year. We are coming out of the doldrums of 1975."

Reg McQuig, manager of Scotia Bank says he was "apprehensive" this time last year. "I'm more comfortable about '76. I think the Canadian economy is stable and will remain stable."

David Peach, manager of the Bank of Montreal, feels the same way this year as he did

last year. "I'm optimistic about 1976. I have a good feeling about it." Peach pointed out that "doom and gloom" was predicted for the construction industry in Georgetown this time last year but that results show such forecasts were unrealistic and unwarranted.

The bankers all concurred that however bad 1975 was, it's past now and we've got it out of our system. They agreed, too, that wage and price controls will be the largest single factors influencing economic behaviour in the new year.

McQuig looks to the federal controls as a way of getting "everybody to co-operate in increasing productivity and living within their earning power."

Dickinson feels that it will be some time before the intended effect of the controls will be noticed.

Peach doubts that the controls will work and said that everywhere else controls

have been discarded as unsuccessful. He warned that a strike by a powerful unionable to hold up even the government would break the back of controls.

He said wage controls are accepted, "as fine for the next person but not for us."

Inflation Won't Multiply None of the interviewed bank managers felt that inflation would continue multiplying. Instead, they felt it would settle to about a 10 percent increase in 1976.

"Major increases in the price of fossil fuels and imported goods—prices over which we in Canada have no control—will affect inflation most," said McQuig.

Peach said the cost of mortgage money is a contributing factor to inflation and that if the interest portion of mortgage costs were tax deductible, carrying a mortgage would be easier as well helping to ease inflation. Such a program would be easy to administrate, he said, adding,

"If the government was concerned enough, they could do it."

Land and residences, traditionally the best hedges against inflation, are still holding to the tradition, all the bankers said. For those seeking some kind of protection against inflation, this is what each said:

Dickinson: "You've got to look around for investments with the principal guaranteed and with a current rate of interest. See what's available and pick what is best suited to your personal needs."

Peach: "People can prepare for future economic conditions with long-range pension plans which attempt to keep up with inflationary cycles."

But these are methods of combating inflation on a long range basis and the bankers predicted that all consumers should "shop carefully."

"People are going to be more aware, more conscious

of what they are getting for their money. They'll want better quality," said Peach.

None of the bankers foresaw consumer spending, a contributor to inflation, declining in 1976. McQuig predicted that this year spending by consumers will not be "as excessive as it was last year."

He said, "people will fix up their things before replacing them."

Increased business development is closely tied to Georgetown's future and two bankers were optimistic in that area.

"We'll see more businesses coming to Georgetown, even though there is not a lot of venture capital around," said Peach. "But if businesses want to grow they'll have to invest. Georgetown has considerable growth potential."

Peach said that construction projects are "primed to go when the sewage disposal plant gets underway."

"Georgetown has a future," said McQuig, "but it's not going to happen for several years. Georgetown has been lying dormant." He predicted, "We'll sit still for two or three more years."

Construction of Georgetown's \$4.5 million sewage treatment plant, has been approved and will begin shortly. The plant is expected to take about two years to complete.

One thing all the bankers mentioned, even those who said they did not want to be quoted, was the tremendous difficulty of the forecasting complex economic situations by using old stand-by theories.

Said McQuig: "Past economic rules are out the window. We can't go back and use 25-year-old economic theories."

Said Peach: "Bankers these days are not as conservative as their former image. Like everyone else, we want to believe, want to have faith."



LOTS OF SNOW on the ground means that removing snow out of a driveway, has to get William Hancock, atop the front end loader up at four a.m.

Ardent nature lover, Archie Eccles

Archie McEvan Eccles, a life-long resident of Glen Williams, died December 12, 1975, at the Georgetown District Memorial Hospital. He was 86.

Mr. Eccles, a bachelor, was the last surviving member of the James Eccles family which first came to Canada from Ireland in 1842. He was the last born child of John and Mary Eccles.

Born Christmas Eve, 1889, Mr. Eccles lived his entire life on a farm in Esqueving Township where he raised Durham cattle, Clydesdale horses and grain crops. Mr. Eccles was an ardent nature lover. He retired from farming in 1955.

He attended the one room Clay Hill School and later served on the Clay Hill School Board until that board was dissolved in 1950. Mr. Eccles was also a member of the Union Presbyterian Church. He was predeceased by a brother James of Brampton and by sisters Agnes and Sarah Jane McClure of

Georgetown. Funeral Services were held December 15 at the McClure-Jones Funeral Home. The service was conducted by Rev. Peter Barrow of Knox Presbyterian Church in Georgetown. Interment was in Greenwood Cemetery.

Georgetown. Pallbearers were James Eccles of Brampton, Wilfred Kirkwood of Limehouse, William Hutchinson of Cheltenham, Charlie McNally of Terra Cotta, and Cecil Barth and Blanche Inglis of Glen Williams.

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THE REGIONAL MUNICIPALITY OF HALTON
THE Regional Council has approved the formation of an **ECOLOGICAL AND ENVIRONMENTAL ADVISORY COMMITTEE (E.E.A.C.)**

The Committee is to be established as a **TECHNICAL ADVISORY COMMITTEE** of the Region to, "assist the Regional Government and the Regional Planning Department in the development of an Official Plan for the Region which will be in keeping with the area's desire for a high quality natural environment".

The Committee will be composed of members appointed from the following areas: biology; planning; environmental groups; concerned Government Agencies; industry; commercial developers; rod and gun clubs; the farming community; and the general public. It is anticipated that Committee will meet bi-weekly.

THE Region will now receive applications from individuals in the above stated areas for Membership on the **ECOLOGICAL AND ENVIRONMENTAL ADVISORY COMMITTEE**. Applicants should be residents of Halton Region and be prepared to work a **minimum average of five (5) hours per week** on Committee matters.

Applicants should describe their previous experience and/or training in environmental concerns when applying. Interested individuals are requested to send letters of application to:

THE REGION OF HALTON PLANNING COMMITTEE
3077 Harvester Road
Burlington, Ontario, L7N 3G8

Attention: W. McEachern, Regional Planner.
The last date that applications will be received is 4:30 p.m., Friday, January 30th, 1976.

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