

Banks favor competitive financial market

Canadian bankers favor an open, competitive financial system and reject suggestions that would compartmentalize and limit competition, the Canadian Bankers' Association (CBA) says.

The association, commenting on briefs presented by other organizations and associations on the forthcoming revision of the federal Bank Act, says the fundamental issue is to maintain and develop Canada's financial system in the best interests of the public.

The CBA says a narrowly compartmentalized system would reverse "the broadening of competition and the widening of available financial services that has been so beneficial to the public in the last decade."

The CBA, the industry association of the 10 chartered banks, makes the comments

in a new publication. As Others See Us.

In their proposals to the federal finance minister, the banks have advocated an open, competitive market for banking services, with all participants able to compete for customers by offering the best service at the lowest price. They ask only that all institutions offering banking services operate under the same rules.

But the proposals in the non-bank briefs would place restrictions on the banks that would debar them from serving the public in ways that are recognized as banking functions. For example, they would force the banks out of the personal loan and residential mortgage fields.

The CBA says the removal of the six per cent limit on the banks' lending rate was the single central change in the 1967 revision that is the

key to much that has happened since.

This change had been recommended by the Royal Commission on Banking and Finance in 1964. And it would have been absolutely necessary anyway within two years to enable the Canadian financial system to cope with the subsequent worldwide rise of interest rates to unprecedented levels, the CBA says.

Commenting on the alternative of a compartmentalized financial system, the CBA concludes:

"The present is a time of dynamic change and should not be fettered by attempts to restore or retain outdated ways and relationships."

"It is the firm belief of the banks that their own proposals are in this spirit, and that in being so they are in the general interest."

BALLINAFAD

By Herald Correspondent
Friends will be pleased to hear that Ballinafad native Rev. James Kirkwood and family are back in Ontario after several years of missionary work in Africa.

Miss Lillian Shorthill, who recently commenced a new position with the Erin Township office in Hillsburg, moved in with her mother, Rita Shorthill.

Congratulations to Phyllis Briggs, daughter of Mr. and Mrs. Howard Briggs. She graduated from Erin district high school with 86.33 percent. Enrolled at the University of Waterloo, Phyllis aspires to be a chartered accountant.

Since Rev. Stiles was on holidays, Mrs. LaRoe and Mrs. Norm Sinclair of the U.C.W. presided at Sunday's church service. An added pleasure was the beautiful solo rendered by Mr. Harvey Burt.

Miss Dianne Spencer, speaker for the July 18 service, will recount her trip to India and show slides.

No show at meeting

The town's works committee was ready to meet and talk with the Legion Monday about the Legion's 50th Anniversary project, the improvement of the pond in Remembrance Park, but the legion delegation didn't show up.

Norm Ward, chairman of the Legion committee in charge of the project, told the Herald in a telephone interview that the \$10,000 proposed cost of the improvement had yet to be ratified by the general membership although the executive committee had discussed the matter.

He said he expected the Legion would be ready for the next works committee meeting July 26.

Committee denies street entrance

A request for a 32-foot wide entrance off Guelph Street onto the site of the Guelphview Plaza currently under construction was turned down Monday evening by the works committee.

Following a report of the town's engineer, the committee felt the entrance was too close to the corner of Mountainview Road.

Another proposed entrance to the plaza was off Mountainview Road but the committee did not move on this entrance as it is under the jurisdiction of Halton Region. Unless the consulting engineers, Cliphsham Moreton Ltd., working for Colossus Development Corp., can find a suitable entrance to the plaza entry to it will have to be at the Campbell Gate entrance to the Georgetown Market Place or through the parking lot entrance to the building next door at 232 Guelph Street.

Grant given for Lions pool project

The ministry of culture and recreation has announced the granting of \$25,693 for the renovations completed last year on the Georgetown Lions Community Pool on Mill Street.

Culture Minister Robert Welch made the announcement last week following the acceptance of an application from Halton Hills for a grant under the Community Recreation Centres Act.

The renovations included the construction of change rooms and a meeting hall for the Lions Club.

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HERE'S HOW TO ENTER
Each week the word Wintario will appear in several of the advertisements on this feature. Simply read the ads carefully and write down the names of the advertisers in which the word appears along with your name and address and mail to Wintario Editor c/o The Herald. From the entries received each week a draw will be made and the winners notified.

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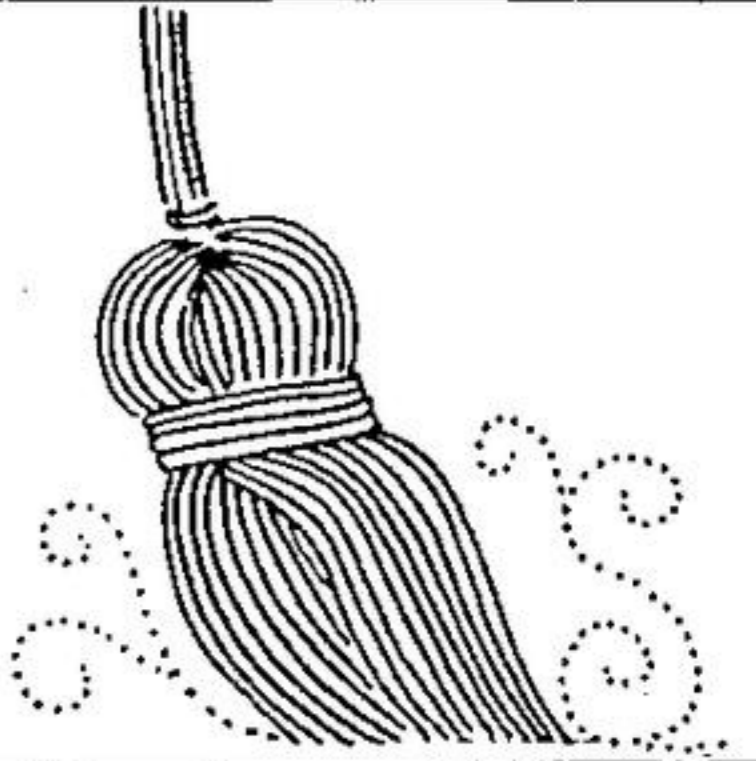
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