

Liberal MP discusses bank act changes as Grits gather for their annual meeting

Herald Special
Two major proposals dealing with the banking system of Canada are being studied, MP Bob Kaplan, chairman of the House of Commons standing committee on finance, trade and economic affairs, told the Brampton-Georgetown Federal Liberal Association annual meeting in Brampton Monday.

Kaplan, Liberal MP for York Centre, said that the first proposal would allow private groups easier access to form a bank in Canada. He said that if the motion is adopted, a group could apply to the government, be approved by the cabinet after an extensive study, and then start a bank. The current method, he said, is a lot more difficult and time-consuming, and very few banks are allowed.

The banks would constantly be under heavy scrutiny by the government to make sure they are solidly based and safe for the consumer. No bank has ever failed in Canada since 1923, he said, and he wouldn't want to see it happen now.

Existing banks are very powerful, and they don't give the consumer much chance to shop around, said Kaplan. The consumer begin to feel like

they are confined to only one system, he said.

NEW BANKS

New banks would create more competition and allow the public more choice, he said. Kaplan said he already has four applications from groups which would like to start their own banks.

The second proposal under discussion is whether or not to allow foreign-controlled banks to enter Canada.

"It has been proposed that we open our doors to foreign banks and allow them to operate in Canada," Kaplan said. "If we did, we would impose heavy restrictions on them. We would only allow them to open five branches each, to have a capital of \$5 million, and they would be allowed a total presence in our economy of no more than 15 per cent of the total banking business."

Kaplan said there has been a lot of objection to the new proposal.

"It has been argued that we already have too much of our economy controlled by foreign groups, that we have to place lighter controls on them," he said. "But I don't think that is very logical, that just because

other foreign groups are creating concern, we have to tell the banking industry to forget it."

"There is also concern that the foreign companies in Canada will switch to the foreign banks," he said. "There is evidence to make me believe that they will stay with Canadian banks."

He said that the Canadian banking system is one of the strongest in the world and if foreign banks are allowed in, then Canadians will be able to see how good their banks really are.

"I think that we can also count on Canadians to stay with the Canadian banks," he said, "and the competition will only help to make them better deals."

"I think that they will help Canadians and they will also help to internationalize our banking system."

On topic of the Canadian economy, Kaplan said that the people of Canada are being unduly concerned.

ECONOMY CHANGING

"I conceded that the economy is changing, and that people are either losing their jobs or looking for new ones, but that can be argued with the fact that there are more people working in Canada than ever before," he said. The trouble is the unemployment statistics,

he said.

"The statistics are compiled by people being asked if they are looking for work. If they answer yes, they are considered unemployed."

"If we look into this, we can see why so many people are unemployed, because a lot of housewives who haven't worked for years are deciding they want to get a job to have second income for the family, and a lot of teenagers are

looking for work instead of continuing their education," said Kaplan. "It's not the economy to worry about, it just looks bad now because we have a greater demand for work."

"In fact, if we look back to 1962, the dollar dropped to 92 cents American, and stayed below the American dollar until 1971. The thing is, Canada experienced its greatest growth rate ever, during that

period.

"Now we have the chance to grow even more, all we have to do is practise a little restraint and moderation. I wouldn't even call it a sacrifice."

"Even if it is, is it too much to ask Canadians to be willing to cash in on this opportunity? I think this'll be the theme of the next election," he said.

Kaplan predicted that the election writs will be issued in about ten weeks.

Vandalism is a problem as police kept busy

Vandalism continues to be a problem in the Halton Hills area, as elsewhere, this week.

Vandals kicked out several sections of wall baseboard in the Acton Laundromat some time between 7 a.m. and 10 p.m. on January 23. The damage is estimated at \$200.

Vandals also kicked in twelve sheets of wall board at a construction site on Delrex Boulevard. The damage was reported by Glen Devon Enterprises of RR1, Limehouse.

A mailbox was pulled from its mount some time between 6 and 10 p.m. January 23. The

mailbox was located on RR2 Georgetown.

Georgetown Hydro reports that a number of street lamps have been broken in the area of Beaver and Alexander Streets in Glen Williams in the last week, with damage estimated at \$100. The damage is believed to have been inflicted with pellet guns.

A three-quarter-length sheepskin coat was stolen from an apartment on McNabb Street in Georgetown over the weekend. There was no sign of forced entry to the apartment. Zellers department store in

the Georgetown Market plaza reported the theft of a AM-FM portable radio-eight track tape player, two cassette tape recorders and a cassette car stereo from the store.

A stereo with speakers and black and white television and about thirty men's magazines were stolen from a home on 5 Sideroad, east of the 4th line, some time between 6 p.m. January 25 and 4 p.m. January 26. Value of the missing property was estimated at \$400.

A Homelite 922 Chain Saw, valued at \$500 was stolen from a barn near Acton some time on January 27.

ACTON BAKERY AND DELICATESSEN

GRAND OPENING!

Feb. 1st

38 Mill St. Acton
853-1801

MOZZARELLA CHEESE \$1.99 lb.	CHEDDAR CHEESE \$2.89 lb.	Cooked Ham \$2.89 lb.	Corned Beef \$3.89 lb.	REGULAR BREAD 3/\$1.20 or 47c each	DINNER ROLLS \$1.80 3 doz.
GOUDA CHEESE \$3.49 lb.	AMBROSIA CHEESE \$3.79 lb.	PASTRAMI \$3.19 lb.	ROAST BEEF \$3.59 lb.	KOLBASSA \$2.99 lb.	MORTADELLA \$1.79 lb.
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PARMESAN CHEESE \$6.89 lb.	ROMANO CHEESE \$4.19 lb.	Polish Sausage \$2.19 lb.	Salami All beef \$2.18 lb.	DONUTS \$2.00 a dozen Bagels 20c each	18 BUNS \$1.40
PARMESAN CHEESE \$6.89 lb.	ROMANO CHEESE \$4.19 lb.	Polish Sausage \$2.19 lb.	Salami All beef \$2.18 lb.	SESAME SEED BUNS \$1.40 1 dozen	ITALIAN BREAD 50c each
SWISS CHEESE \$3.19 lb.	BLUE CHEESE \$3.69 lb.	SWEET CAPOCOLLO \$2.99 lb.	HOT CAPOCOLLO \$3.29 lb.	GENOVA SALAMI \$3.28 lb.	SUMMER SALAMI \$3.19 lb.
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