

How Trillium fund began

The Trillium Foundation was founded in 1982. Its goal is to help voluntary social service organizations assist people in Ontario whose lives have been affected by adverse social circumstances or disabling conditions.

The Trillium Foundation has granted and pledged almost \$69 million to province-wide social service organizations assisting more

July 1 banks move into role as investing counsellors

Dianne Maley begins a new financial-business column in today's Herald.

She brings considerable expertise to her role as a financial-business analyst, including several years with investment and brokerage firms. That was followed by eight years with The Globe and Mail's Report on Business, at one point as editor of the investment section and, later, as senior business writer.

On July 1, banks will be allowed to go into the investment business for the first time since the stock market crash of 1929. Barriers that separated the banking and investment businesses will be swept away, leaving bankers, brokers and other market players in uncharted waters.

It's not that bankers will be given the freedom to play the stock market with your deposit money. They already do that, and profitably too, as their latest quarterly results show. Don't worry. Deposits of up to \$50,000 are guaranteed by the federal government.

Bankers' new powers will allow them to act as middlemen between companies that want to raise money and people who want to invest. The risk is that investors will turn up their noses at some of the banks' offerings. Bankers would be left holding the bag.

There are other risks. While bankers are busy wooing clients from stockbrokers, other financial companies — trust, insurance and credit unions — are sneaking up from behind, luring borrowers.

BIG BANG

This is Canada's version of the Big Bang. The changes are dramatic. The United States, by comparison, has chosen to keep the barriers between banking and broking intact.

What will the banks' new-found freedom mean to you?

On the upside, it will mean you can buy stocks, bonds, and mutual funds at your local bank branch for a reasonable fee. You may even be able to buy such exotic and high-yielding creatures as Australian dollars or mortgage-backed bonds. Whether you should will be explored in future columns.

On the downside, you could end up paying more than you should for your loans and banking services if bankers lose money of their new and risky ventures.

Bankers deny that there is a connection between their huge commercial loan losses — to Dome Petroleum, Brazil and Mexico — and the foot-dragging that goes on when it comes time to cut consumer loan rates. Yet interest rates on bank credit cards stuck stubbornly near 20 per cent while the prime business lending rate drifted down to 8.75 per cent, the lowest it has been since March, 1978.

RISK BALANCE

The potential rewards of financial deregulation out weigh the risks. Investors will benefit from lower fees and commissions. Banks will have more business to choose from, which should improve their financial health. Given the staggering cost of bailing out a failing bank, it can fairly be said that, sometimes, what is good for the banks is good for the country.

Above all, federal regulators will be watching closely after the embarrassing collapse of the Canadian Commercial and Northland banks.

Dr. James Savary, banking spokesman for the Consumers Association of Canada, is concerned that the benefit of heightened competition may bear the seeds of its opposite. Investors will enjoy cut-rate commissions on stock and bond trades for a while. Companies seeking new financing may find bankers' fees more reasonable than brokers'.

But is the market big enough to sustain such keen competition?

The biggest companies could soon drive the smaller ones out of business. The big banks could emerge with even fewer competitors than they have now, and borrowers would find themselves right back where they started. Time will tell.

NEW RISKS

Bankers admit that new business brings new risks, so they plan to approach it with caution. But they point out how much bigger the banking business is than the investment business. Faced with fresh competition, bankers will concentrate on protecting their own turf, says Charles Baillie, who heads up the investment arm of the Toronto-Dominion Bank.

Given the banks' dismal loan-loss record, one could argue that investment banking is less risky than commercial banking because investment bankers pass the risk on to investors. Even so, breaking down the barriers between financial institutions has loosed forces that must be watched closely.

In the end, the greatest risk to consumers may be one they accept willingly. All across the country, people will be discovering new and better ways of making — and losing — money.

Next, we'll look at some of the ways the Big Bang will help you save and make money.

Grants are approved twice a year. Approximately six months are required between the deadline date for submission of applications and the final grant decision by the board of directors.

Development of the Regional Grants Program in Northern Ontario is underway. Key volunteers across the region will assist with the evaluation of grant requests to ensure the unique needs of the North are considered.

A job well done

Audrey Michell (centre), President of the North Halton Association for the Developmentally Handicapped presented certificates of appreciation to Dean Hancock (left) and Helen Tipping of the Georgia Foundation. Mr. Hancock represented the Georgetown Post Office which donated money raised from its baseball tournament. Steve Foster of the Georgetown Kiwanis Club also received a certificate (not shown). (Herald photo)



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