

Banking on our national economy

Most of us take banks for granted. It may be because banking has become part of our day-to-day routine.

Banks have been in existence for thousands of years, although modern banking dates from the 17th century when European goldsmiths held gold reserves in proportion to the amount of credit they extended.

Society always has both savers, who spend less money than they take in, and others who do not have enough cash to meet their desired expenditures. Excess funds are of little value to savers if they are left idle. Therefore, these savers are willing to allow others to use these funds in return for payment of interest and repayment of the funds at a specified date. And that's where the banks come in.

In most cases it would be too time consuming and costly for individual borrowers and lenders to arrange loans with each other. People wanting to borrow money would have to find savers willing to accept a risk and to lend out the exact amount, for exactly the length of time that the funds were needed, at a price that was agreeable to both. Similarly, savers would have to search for a compatible borrower.

By pooling the funds of many savers and distributing them to a large number of borrowers, banks and other financial institutions perform a vital service. Thus, the cost of matching individual savers and borrowers can be reduced, and savers need not be concerned about the risk of any one loan.

In Canada, banks played a role in the early development of the country. By the time of the first Bank Act in 1871, Canadian banks were in the forefront of western expansion, including financing of the transcontinental railways.

By 1875, there were 50 Canadian banks in operation. But this number dropped fairly rapidly through mergers, amalgamations and closings that resulted

in today's nationwide banking system.

Banks now are closely regulated by the federal government, primarily through the Office of the Inspector General of Banks under the Department of Finance. The banks, by and large, set their own internal policies but are responsive to the Bank of Canada, the central bank, which regulates credit and currency for the nation.

Today there is one chartered bank branch for every 3,200 Canadians. There are branches north of the Arctic Circle and others in remote coastal villages. In wilderness development

areas, mobile trailers often provide banking services for construction workers and pioneering settlers.

As more of Canada's banks decentralize their operations, the regions gain more autonomy. This means that if you live in the Prairies and need a new tractor, or if you live in Quebec and want to expand your plant, you can deal with a banker nearby.

(For further information, write for a free copy of "Bank Facts," The Canadian Bankers' Association, P.O. Box 348, 2 First Canadian Place, Toronto, Ontario, M5X 1E1.)

Don McMillan Real Estate

3-BEDROOM ON LG. LOT

Nothing to do but move in. New siding, roof, wiring & insulation. Across from new town hall. Asking \$95,000.

7 RURAL LOTS

1 to 10 acres. From \$45,000 to \$65,000.

FOR RENT

3-bedroom, brick bungalow, off Guelph Line. Avail. Aug. 1. \$850 month.

Don McMillan Real Estate

854-2435

CHRISTIE & WOODS REAL ESTATE LTD.



The end unit townhouse has three bedrooms, one full bath and one two-piece on main floor, large living room with sliding glass door to patio; an attractive home and very clean; close to shopping and GO Station. Call Shirley Zanatta, 878-7081 or 878-2095.

11 ACRE LOT

Partially clear, balance of property is wooded with mature trees and nature trails. Building permit available. Asking \$79,900. Call Yvonne Christie, 878-2095.

Real Estate



KENNEL LICENSE \$183,000

12 acre property backing onto conservation land. Four large indoor, outdoor runs in a big steel barn with some horse stalls too. Brick bungalow with walk-out basement and great view. Call DONNA WHALING 519-836-2050.

OLD BUT STILL GREAT \$219,900

Over 100 years old, nicely updated with original pine floors. Cozy living room with brick fireplace, four bedrooms, two bathrooms. The 48 acres have a small lake, 8 acres of evergreens, bank barn and a park setting for the house.

CALL DONNA WHALING 519-836-2050

Royal LePage Real Estate Services Ltd. Realtor.

ROYAL CITY REALTY LIMITED

JUST NORTH OF MOHAWK

\$146,900. Beautiful landscaping!! Mature trees, flowering shrubs, a lovely inground pool with surrounding patio form the setting for this beautifully maintained 1,500 sq. ft. bungalow. Large living room with F.P., separate dining room, eat-in kitchen, 3 large bedrooms with an ensuite and 2 walk-in closets plus 2 extra rooms on the lower levels well as a huge rec. room with fireplace & bar. Double car garage a joy to view!!

SCENIC ROCKWOOD

\$99,000. Board & batten charmer on secluded fenced lot. Spacious living room with library loft — huge country kitchen — large master with ensuite, wonderful wide pine floors. Ideal for displaying Canadiana collectibles.

STILL TIME TO BUILD!!

\$78,900. Attractive 20-acre parcel with 427 ft. frontage. Level in front, ideal for horse & barn wooded to the rear, located in excellent rural res. area. 10 minutes from Mohawk Raceway. Owner may hold mortgage.

EDEN MILLS

\$32,500. Nearly half an acre in picturesque village overlooking the river. 148 ft. frontage. Black walnut trees dot the property. Act now!!

Willie Essery (416) 854-9963

or Louis Guzy (519) 836-5302

ROYAL CITY REALTY LTD. (519) 825-9050

Canada Trust Realtor OAKVILLE



A LITTLE BIT COUNTRY

Secluded behind trees this inviting bungalow offers main floor family room, sliding doors to patio with breathtaking country views. Inground pool. Sunken master bedroom. Priced at \$214,900. Call MENNOLINA GRESEL 842-1920 or res. 827-9390.

The Canada Trust Company 312 Lakeshore Rd. E.

842-1920

RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX



CLAYTON HACKENBROOK 878-2365 OR 878-0771



WHERE ARE ALL YOU FARMERS? This prime 102 acre property is just minutes from Milton. Features a 1 1/2 storey brick home and a super view of the Escarpment. Good arable land call me today. CLAYTON HACKENBROOK \$215,000.



LUXURY HAS A PRICE so you might just agree that this exceptional townhome, cared for by its original owners, may just be worth it. The air conditioned interior has 4 bedrooms, 2 bathrooms, finished recreation room, quality flooring and kitchen appliances (fridge, stove, D/W). You be the judge! See it with CLAYTON HACKENBROOK \$85,900

WANTED!!

- 1) Older home in mature part of town.
 - 2) Bungalow in Dorset Park.
 - 3) Townhouse in any area.
- If interested in selling call me for an evaluation with no obligation.

RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX RE/MAX



GENE McLEOD 878-2365 OR 878-4304



FRESH ON THE MARKET!! Looking for a home in a good area? How about Ridge Drive? Take the time to see this 3-bedroom side-split with double garage featuring a 2-pc. en suite, kitchen with a breakfast nook, L-shaped living/dining room and family room with fireplace. Be sure to check this one out with GENE McLEOD \$125,900



SHOWPIECE. This spacious 3-bedroom all-brick bungalow with double garage on .46 acre has immaculate landscaping front and back. Maintenance-free exterior to allow you time to relax on the 45'x10' covered patio. Fireplace plus "airtight" in 27'x26' rec. room. Large kitchen with ample cupboards. You'll have your own "soft" water supply with your large cistern. Many more pluses \$169,000. For viewing call JENE McLEOD



DO A LITTLE AND SAVE A LOT — This house needs some work. The price is reasonable and the potential great. Set on a large 135'x110' lot the 1 1/2 storey home offers 3 bedrooms, main floor laundry, large kitchen. See this fixer upper today with GENE McLEOD \$84,500



IT'S A NO-NO! No painting, no fixing, no yard work in this convenient townhouse. Has 3 good sized bedrooms, lots of upgrades, lots of wood, lots of washrooms. Full finished basement. This townhouse is worth your time to inquire. Call GENE McLEOD \$78,900



THE PRICE IS RIGHT!! Starter home. Two-bedroom bungalow with garage, large lot with mature trees and privacy hedge. Close to downtown shopping. Lots of potential. For viewing call GENE McLEOD \$74,900



JUST LISTED and priced to sell this spacious two-storey home, three bedrooms, a large living room with dining area, eat-in kitchen with walkout to 12'x16' patio, extra large back yard. Basement finished for your added recreation. See it with GENE McLEOD \$117,900

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