

BANK LOAN INTEREST SPELLED OUT

Since October 16, borrowers from Canadian banks have been told, in a simple and uniform way, the cost they are paying for their loans.

New regulations, which specify how banks must disclose the effective rate of costs of their lending was announced by the Department of Finance. The principle of interest disclosure was adopted by Parliament in amendments to the Bank Act and the Quebec Savings Bank Act earlier this year.

The change is designed primarily for borrowing by individuals and by small businesses, with the disclosure requirement applying to loans of up to \$25,000.

Finance Minister Sharp said that the requirement for disclosure of interest costs accorded with the move towards increased competition in banking brought about by the revision of the Bank Act this year. "This latest change will help consumers and other small borrowers to make meaningful comparisons of credit costs," he said. "This should strengthen their competitive position and make possible better informed borrowing decisions. Moreover, the comparison of lending costs will not be limited to the banking industry. As a result of close federal-provincial consultation during the past year, most provinces now have parallel legislation to apply to consumer lending within their jurisdiction."

Banks are required to disclose the cost of borrowing in writing when they enter into a contract with a borrower, either as part of the contract or in a statement given to the borrower. The same disclosure must be made in any bank advertisement which refers to the cost of its loans.

The borrowing costs to be included in computing the effective interest rate will include not only interest or discount charges but any other charges received by the bank from the borrower in connection with the loan.

NEW HISTORICAL MAP

A new map sheet, entitled *Territorial Evolution of Canada*, is expected to be one of the most popular historical publications of the Surveys and Mapping Branch of the Department of Energy, Mines and Resources.

Though the heaviest demand will probably come from schools, EMR's top cartographers believe that thousands of copies will be purchased by libraries, embassies, business corporations and government institutions both in Canada and abroad. The publication is also expected to appeal to the public at large as a souvenir of Canada's centennial year.

The full sheet, measuring 24 inches by 30 inches, is made up of 23 small-scale maps printed in 27 colours surrounded by a decorative border of maple leaves. The time-span covered by the maps is 282 years - from the political-territorial situation existing in North America in 1667, the year Acadia was recognized as a French possession by the Treaty of Breda, to that of Canada following the entry of Newfoundland into Confederation in 1949.

The other 21 maps, with detailed information printed below each, show the series of historic territorial boundary changes that gradually led to the present geographical shape of Canada.

Territorial Evolution of Canada was designed by Henry Mindak, the EMR cartographer who in 1964, compiled Canada's internationally-known multi-coloured *Map of the World*, which is now in its third, 1967 edition.

NORTHLAND FILMS PREMIÈRE

The national première of two new films of Canada's North was held recently in the theatre of the National Library in Ottawa, produced on behalf of the Department of Indian Affairs and Northern Development by the National Film Board. Both films, *The North Has Changed* and *The Accessible Arctic* were made for the purpose of further stimulating the exploration and development of the natural resources of the Yukon and the Northwest Territories.

Camera crews travelled thousands of miles throughout the North for nearly two years photographing suitable material.

Besides showing some magnificent scenery, *The North Has Changed* depicts the great strides made in overcoming the problems once encountered in extracting and transporting mineral and other non-renewable resources to world markets. It also tells of the successful developments and exploitation of natural resources in the Yukon and Northwest Territories, showing how resource-development incentive programmes of the Federal Government are applied from the exploratory stage to final production.

The Accessible Arctic shows the Canadian North as not only accessible but agreeable. This film, made to inform prospective workers or businessmen of the amenities of life in the Territories, shows the availability of schools, hospitals, shopping facilities and entertainment - the same amenities of life a person may expect in the larger centres elsewhere in Canada, with the exception of hunting and fishing, in which the Territories surpass the rest of the North American continent.

MARINE MEETING IN LONDON

Four representatives of the Department of Transport are in London, England, to attend the fifth Assembly of the Intergovernmental Maritime Consultative Organization, which began on October 17 and will continue until October 30. The organization, established in 1959, is the United Nations' Specialized Agency dealing with technical marine matters. Through it, international conventions are developed and kept up-to-date.

Among the items of business to be placed before the Assembly by the Canadian delegation will be a proposal that the Convention on the Safety of Life at Sea be amended so that any member country that has a marine traffic control network can require that the