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NEW HIGH LEVELS SET IN BANK

New high levels for total loans, deposits and assets feature the One Hundred and Seventeenth Annual Statement of the Bank of Nova Scotia for the fiscal year ended 30th October, 1948.

Net profits for the year after Dominion and Provincial Government taxes of \$1,391,000 and depreciation of \$472,029 were \$2,007,846 which compares with \$1,292,277 in 1947. After dividends of \$1,440,000 and provision of extra distribution of \$240,000 as in the previous year, \$327,000 was carried forward to Profit and Loss account.

Total assets of \$749,615,000 show an increase of \$35,000,000 over last year's figures. Liquid position continues strong. Cash, clearings and balances due from other banks of \$119,565,704 represent 16.8% of liabilities to the public. Quick assets amounting to \$441,429,249 represent 62.06% of liabilities to the public.

Total loans were \$293,413,968 as against \$257,862,842 in 1947. Current loans increased by \$17,500,000 to \$244,276,807, while call loans advanced to \$23,924,406 from \$19,325,019 a year ago. Loans to Provincial Governments amounted to \$12,778,896 as compared with \$8,948,649 and loans to municipalities and school districts to \$12,361,549 as compared with \$2,965,898.

Total security holdings of \$297,929,137 are \$8,000,000 higher than a year ago. Dominion government securities are \$234,963,626 as compared with \$221,156,229 in 1947. Securities of Provincial Governments at \$19,645,375 are \$4,800,000 lower than a year ago. Other securities, bonds, debentures and stocks are at approximately the same figures as last year. All securities are carried at amounts not exceeding market value.

Total deposits at \$680,120,542 are \$39,446,000 greater than at the previous year end. Interest bearing deposits by the public advanced from \$362,674,445 to \$385,295,574. Non-interest bearing deposits by the public are \$12,281,896 higher at \$259,085,042. Deposits by and balances due to the Dominion Government stand at \$22,214,564 as compared with \$15,531,057.

Chronicles of... Ginger Farm

Written Specially for
The Acton Free Press
GWENDOLINE P. OLARKE

Nobody is grumbling, of course—but isn't this the craziest weather? Here we are, just into the beginning of December and no sign of winter yet. Now for goodness sake don't be a spoil-sport and say—"We'll pay for it later on!" Maybe we shall, but we don't need to let it spoil our present enjoyment, do we. And it won't if we don't set out to meet trouble half way. And no doubt you have heard that scientists are repeatedly telling us that our seasons are changing. If that is really so then we might just as well get ourselves accustomed to thinking of long open falls and late springs. Time was if a farmer didn't sow his fall wheat by September 15 he figured it was no good putting it in. Now wheat sown that early is in danger of having more top than is good for it. I even noticed a farm advertised late in November which read—"Land ploughed for fall wheat!" That seems to be expecting a little too much of Mother Nature, don't you think so? But maybe the agent was just doing a little wishful thinking.

And speaking of wishful thinking—we had been guilty of that too—but along rather different lines. Our wishful thinking concerned taxes. Round about this time we generally look for our tax bill to arrive. Naturally we had been thinking about it and allowing for it on our expense sheet. And since everything else is up we thought the taxes certainly would be. Oh brother! Were they up! In our own minds we allowed them a boost of around \$20. When the bill came in, to our dismay they were \$60 over and above what we paid last year. We haven't recovered yet! However, we sort of managed to dissect it, as it were, and we find that over one-third of the total is for education. Of course, we want to see all children given an opportunity to get a good education. But what is a good education? Isn't education supposed to be a means of training a child to adjust himself to life along with what knowledge he can absorb from the usual school curriculum? But is it good training when children are raised on a spoon-fed system of education? Is it kind of children to relieve them of any trouble or hardship in regard to getting to school. Adversity develops character, then what chance have present-day children to develop character or muscle, or physical endurance? How can they when a bus comes along, picks them up and drops them at their school door?

Do you know what?—we are glad we haven't got any school age children now because we would hate to have them grow up robbed of their independence by having transportation provided for them day after day. "They don't need to ride in the bus," did you say? Oh come now, you know children... not one of them likes to be different from the rest. If one rides the rest must ride too. Our children walked one and a half miles to school in every kind of weather and I don't think they were any the worse for it.

Oh well, let's talk about something else—my collar is getting a little warm. Maybe the Royal Winter Fair might be a safer topic. The three of us went down on the last Tuesday to the night performance. Last year we looked around at all the livestock. This year we didn't go near them at all. It seems impossible to do everything in a few hours. We did enjoy the Musical Ride and the horse jumping, also the showing of the magnificent horses. There was one part of the program I haven't seen mentioned in the papers... after the heavy six-horse teams had been in the ring the announcer said—"One team of horses was not ready when the others came in but they insist on coming in now—so here they are!" And with lots of fan-fare in came a miniature drey drawn by six Shetland ponies which the announcer called "The Mighty Mite". My, how they raced around the ring—and we noticed the drey was fitted with a brake on one wheel—and I am sure the driver needed it.

Of course we saw the Flower Show—and I never saw one I liked better. There was a beautiful exhibit of roses put on by several nurseries co-operating to make one big showing instead of individual exhibits. It seemed almost impossible that such perfect roses could be real—and not the least bit wilted.

Well, to-morrow I go to Toronto again. This time to get my fur coat out of storage—just in case winter may be just around the corner.

Since the war ended, Canada will have absorbed 100,000 refugees and D.P.'s by July 1950.

MILTON

Members of the Women's Canadian Club were honored on the afternoon of Tuesday, November 16th in having as their speaker, the Hon. Russel T. Kelley, who took time in spite of his arduous duties of office, to speak on the important subject of health.

The annual supper of the Mr. and Mrs. Club of St. Paul's United Church was held in the Sunday School room on Tuesday November 16th with forty members present. This is the time of year when much prominence is given to anniversary services and last Sunday, St. Paul's United Church celebrated its ninety-sixth. Large congregations were present at both services to join in the worship and hear the special speakers.

Grand Chapter Royal Arch Masons of Canada met at Milton on the evening of November 18th and dedicated the Masonic Hall for the purpose of Royal Arch Masonry—Canadian Chapter.

"Old at 40, 50, 60?" — Man, You're Crazy

Just how old you are, depends on how you live. You can be old at 40, 50, 60, or even older. It's all a matter of how you live. You can be old at 40, 50, 60, or even older. It's all a matter of how you live.

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FOR SALE

A VERY DESIRABLE PROPERTY, presently occupied as a dwelling by a good class tenant, built of artistic brick, ten rooms steam heated, hardwood floors throughout, finest workmanship and materials were put into this building, all conveniences, soft water system, large cellar divided by stone wall. Colonial design, a stately property, besides a large family dwelling, or gentleman's estate, would also make suitable quarters for a club or annex to any institution. The price asked is very reasonable only half of what the building cost, 50% down needed to own this very desirable property. Owner moved from town, only reason for selling. Confidential and Exclusive listing. For appointment view, contact:

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Dr. G. A. Sirrs' Office

TUESDAY, DECEMBER 14th
7:30—8:30 P.M.
COMPLETE EYESIGHT SERVICE

117th Annual Statement

Money in the Bank

To many, money in the Bank meant college educations for their children; to others it made possible a long planned holiday or the beginning of a home. To every depositor it spelled security for tomorrow. During the year deposits increased by \$39,446,000 to \$680,120,542.

Money to improve living

New schools, water mains, sidewalks, highways and improved social services, were among the constructive things the Bank helped to make possible through funds invested in government and municipal securities. Total investment in securities was \$307,929,000.

Money to create new services

Dollars entrusted to the Bank were the instruments by which thousands of businesses made more things and more jobs, and by which farmers increased their production of food. Loans by the Bank for an infinite variety of businesses, farming and personal activities increased by \$35,500,000 to \$293,400,000.

money for progress

Through 1948 The Bank of Nova Scotia again helped demonstrate one of the meanings of freedom. Many thousands of individuals making their own independent decisions, enabled the Bank to keep at work profitably total assets which have increased from \$714,444,000 to a new high of \$749,615,000.

CONDENSED GENERAL STATEMENT AS AT 30th OCTOBER, 1948

ASSETS	
Cash, Clearings and due from Banks	\$119,565,704.88
Government and other public securities, not exceeding market value	274,894,830.64
Other bonds and stocks, not exceeding market value	23,034,307.88
Call loans (secured)	23,924,406.38
Other loans and discounts (after full provision for bad and doubtful debts)	269,479,562.74
Liabilities of customers under Acceptances and Letters of Credit (as per contra)	22,221,004.39
Bank Premises	7,207,393.20
Shares and Loans to Controlled Companies	2,311,768.20
Other assets	966,868.19
	\$749,615,846.40

LIABILITIES	
Notes in Circulation	\$ 1,464,942.44
Deposits	680,129,542.32
Acceptances and Letters of Credit outstanding	22,221,004.39
Other Liabilities	859,232.01
Capital	12,000,000.00
Reserve Fund	24,000,000.00
Dividends declared and unpaid	363,411.52
Provision for extra distribution	240,000.00
Balance of profits, as per Profit and Loss Account	2,337,713.83
	\$749,615,846.40

THE BANK OF NOVA SCOTIA

Established 1832

GENERAL OFFICE: TORONTO

Black-Outs Eliminated For a Trial Period

Due to an increase of 5" in our quota it is possible to eliminate the 4 to 5 p.m. shut-off.

The power shut-off savings will take up all the increase granted and all consumers are notified that restrictions in force as regards heaters, hot water heaters, washing, ironing, store lighting etc. are still applicable.

All Householders are notified that they must save all possible kilowatt hours to compensate for the privilege of leaving the power on. If not, the blackout will have to be imposed again.

The following motion was passed by a meeting of the power users on Monday evening: "That the greatest possible publicity be affected through our local newspaper, particularly pointing out that this trial schedule can only be carried out and enforced blackouts avoided by the greatest possible effort on the part of everyone in accomplishing savings."

The Commission and all connected with the Conservation of Power really appreciate the efforts made by all the Consumers to save whatever power possible. It is only through the co-operation of all that the blackouts can be avoided.

Rural Subscribers Attention!

All farms, etc. being fed from the Acton system are notified that they must abide by the same regulations as the citizens of Acton, otherwise their power supply will be interrupted along with those being serviced in town as one cannot be shut-off without the other.

And Remember!

These are some of the Restrictions still in force!

WATER HEATERS (flat rate or otherwise)
ELECTRIC IRONS

must be shut-off from 9 a.m. to 5 p.m. Monday through Friday (inclusive), otherwise the service will be discontinued.

The Use of ELECTRIC HEATERS (of all types) and ELECTRIC FIRE PLACES is Prohibited

ACTON PUBLIC UTILITIES COMMISSION