

ERIN

The Business Men of the village held a banquet and meeting at the Busholme Inn on Monday evening. Kenneth McKinnon of Hillsburg, won the King's 54 Guineas for the best steer exhibited at the Royal Winter Fair by an Ontario Junior Farmer.

Topping the list of livestock winners was the grand champion steer of the fair—Cannon-ball, a year-old Aberdeen-Angus steer owned by Lloyd Mack of Eramosa Township. The winner was by the same sire as Lucky, which won last year's grand championship at the fair for Mr. Mack.

At the auction the McKinnon animal which weighed 920 lbs. sold for \$3.00 per lb. while the Mack animal, weighing 980 lbs. sold at \$6.00 per lb.—Advocate.

OAKVILLE

Steps are being taken to form a ski club in Oakville. If enough members are secured, it is hoped during the coming winter season to organize expeditions to well-known ski jumps, such as Cedar Springs and Collingwood.

Murray Edwin Rapp aged 18, was killed almost instantly about 3.40 Sunday morning, when the taxi he was driving was struck by a west-bound C.N.R. freight train at the Ninth Line Crossing, east of Oakville.

The pretty, century old, white church of St. Luke's Palermo, was the setting on Saturday, November 20 for the marriage of Lois Irene, daughter of Mr. and Mrs. Ford Rogers of Merton, to Mr. Robert James Cooper of Sudbury, son of Mr. and Mrs. Robert W. Cooper of Toronto.

The ordeal of life in a German prison camp during the war was described by Col. Labatt, of Hamilton, in an address before the Oakville Rotary Club on Monday evening.—Record Star.

REPORT OF BANK SHOWN IN EASY TO READ STYLE

Showing the way for the fourth consecutive year, the Bank of Montreal marks yet another step in humanizing its annual report, a practice originated by the B of M in 1945 and designed to take the formality out of bank statements.

Addressing its 131st annual report "A Special Message to Customers of the B of M" the report immediately includes the reader as an active participant with the heading: "It took you and 1,700,000 Fellow Canadians to Write This Billion-Dollar Story". Then it goes on to show just how dollars deposited at the B of M are kept hard at work... helping Canadians in every walk of life to make a better future for themselves and for Canada.

As in last year's statement, bright thumbnail sketches and clear everyday language in the actual breakdown of the statement's figures make the B of M report understandable and interesting to everyone.

Record Deposits 1 1/4 Billion.
In step with an increase in practically every department of the bank's activities, deposits are nearly 100 million dollars higher, with most of the increase being in the savings deposit category.

These deposits, amounting to well over one and three-quarter billion dollars, demonstrate how a national institution like the B of M is big simply because a great legion of citizens look to it to safeguard their savings and to employ those savings according to sound banking principles.

Reflecting the bank's steadily growing participation in business activities, the B of M's commercial loans increased by nearly 8 per cent over last year's figure and its holdings of industrial bonds and debentures show a substantial re-addition of over 32 million. How-

ever, this has not occasioned a reduction of the bank's holdings of government and other public securities, which have increased by approximately 5 per cent.

The bank's resources have reached a new high of \$1,991,389,000. This figure exceeds the B of M's obligations to the public by \$22,000,000.

Net Profits Steady
After paying all overhead expenses, including staff salaries, bonuses, and contributions to the pension fund, and after making provision for contingencies and for depreciation of bank premises, and taxes, the B of M reports earnings for the year amounting to \$5,459,000. This compares with \$5,425,000 in the previous year. Profits before taxes were somewhat lower, reflecting higher operating costs

and interest payments on larger saving deposits.

Out of earnings \$3,600,000 was distributed to shareholders, the balance of \$1,859,000 being transferred to the profit and loss account.

A graphic earnings statement, an innovation in last year's B of M report, sums up the whole billion dollar story giving in detail—down to the cent—the distribution of the year's earnings in relation to the shareholder's invested dollar.

On each dollar of the shareholder's money invested in the Bank of Montreal, the bank earned 10.17c in 1948. Of this 3.80c were paid in taxes, 4.34c went to the shareholders, and the remaining 2.24c went to surplus.

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A SPECIAL MESSAGE TO CUSTOMERS OF THE B of M ... YOU

and 1,700,000 Fellow Canadians

WROTE THIS BILLION-DOLLAR STORY

Across the nation—in cities, towns and villages—the B of M has kept your money, and the money of 1,700,000 other customers, hard at work in 1948... helping Canadians in every walk of life to make a better future for themselves and for Canada.

Here is the money that makes the wheels of commerce turn... that provides thousands of business enterprises—from the largest corporation to the smallest one-man show—with the credit they need to carry on from day to day.

To citizens on salaries... to farmers with seasonal incomes... to merchants, manufacturers, businessmen in every worthwhile line of endeavour... to municipalities, school boards and governments... to churches, hospitals and all types of

public institutions... hundreds of millions of dollars are being loaned by B of M managers at more than 500 branches from the Atlantic to the Pacific.

That's a glimpse of the 1948 worksheet for your savings... the sum of your contribution to Canada's progress added to that of 1,700,000 other Canadians in the B of M family.

B of M depositors' savings—your savings—thus play a vital part in maintaining our high Canadian standard of living and in making Canada the third greatest trading nation of the world.

Yes, by saving at the B of M today, you are helping to build the greater Canada of tomorrow, while securing your own future.

"MY BANK" TO A MILLION CANADIANS

B of M

Working

THE FACTS BEHIND THE FIGURES for 1948

WHAT THE B of M HAS TO MEET ITS OBLIGATIONS:

CASH: The B of M has cash in its vaults and money on deposit with the Bank of Canada amounting to	\$ 211,721,990.06
MONEY in the form of notes, of cheques on, and deposits with other banks	114,887,350.99
INVESTMENTS: The B of M has over a billion dollars invested in high-grade government bonds and other public securities, which have a ready market. Listed on the Bank's books at a figure not greater than their market value, they amount to	1,003,513,919.08
The B of M has other bonds, debentures and stocks, representing in large measure assistance to industry for plant development in the post-war period. These investments are carried at	129,037,998.89
CALL LOANS: The B of M has call loans which are fully protected by quickly saleable securities. These loans amount to	\$1,177,918.00
QUICKLY AVAILABLE RESOURCES: The resources listed above, all of which can quickly be turned into cash, cover 78.09% of all that the Bank owes to the public. These "quick assets" amount to	\$1,490,339,197.02
LOANS: During the year, many millions of dollars have been lent to business and industrial enterprises for production of every kind—to farmers, fishermen, lumbermen and ranchers—to citizens in all walks of life, and to Provincial and Municipal Governments and School Districts. These loans now amount to	456,266,244.22
BANK BUILDINGS: In hamlets, villages, towns and large cities from coast to coast the B of M serves its customers at more than 500 offices. The value of the buildings owned by the Bank, together with furniture and equipment, is shown on its books at	15,991,604.71
OTHER ASSETS: These chiefly represent liabilities of customers for commitments made by the Bank on their behalf, covering foreign and domestic trade transactions	29,383,602.12
TOTAL RESOURCES WHICH THE B of M HAS TO MEET ITS OBLIGATIONS	\$1,991,389,000.07

WHAT THE B of M OWES TO OTHERS:

DEPOSITS: While many business firms, manufacturers, merchants, farmers and people in every type of business have large deposits with the B of M, the bulk of the money on deposit with the Bank is the savings of well over a million private citizens. The total of all deposits is	\$1,877,011,226.85
BANK NOTES: B of M bills in circulation, which are payable on presentation, amount to	4,444,517.00
OTHER LIABILITIES: Miscellaneous items, representing mainly commitments undertaken by the Bank on behalf of customers in their foreign and domestic trade transactions	27,183,665.58
TOTAL OF WHAT THE B of M OWES ITS DEPOSITORS AND OTHERS	\$1,908,441,407.43
TO PAY ALL IT OWES, THE B of M HAS TOTAL RESOURCES, AS SHOWN ON THE LEFT SIDE OF THIS STATEMENT, AMOUNTING TO	1,991,389,000.07
WHICH MEANS THAT THE B of M HAS RESOURCES, OVER AND ABOVE WHAT IT OWES, AMOUNTING TO	\$ 82,939,240.64
This figure of \$82,939,240.64 is made up of money subscribed by the shareholders and, to some extent, of profits which have from time to time been ploughed back into the business to broaden the Bank's services and to give added protection for the depositors.	
EARNINGS —After paying all overhead expenses, including staff salaries, bonuses and contributions to the Pension Fund, and after making provision for contingencies, and for depreciation of Bank premises, furniture and equipment, the B of M reports earnings for the twelve months ended October 30th, 1948, of	\$ 8,459,669.54
Provision for Dominion Income and Excess Profits Taxes and Provincial Taxes	2,980,000.00
Leaving Net Earnings of	\$ 5,459,669.54
This amount was distributed as follows:	
Dividends to Shareholders	\$ 3,600,000.00
Balance to Profit and Loss Account	1,859,669.54
B of M EARNINGS ON THE SHAREHOLDERS' INVESTMENT	
On each dollar of the shareholders' money invested in the Bank of Montreal, the Bank earned 10.17 cents in 1948.	
AND HOW THEY WERE DIVIDED	<ul style="list-style-type: none"> To TAXES 5.59 cents To SHAREHOLDERS 4.54 cents To SURPLUS 2.24 cents

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YOUR SUPPORT WILL BE APPRECIATED FOR

W. J. McLeod

For Acton Council for 1949

As in the past I will endeavor to give my best Service to the affairs of the Community

Voting Monday, December 6th — 9 a.m. to 7 p.m.

YOUR VOTE AND INFLUENCE ARE RESPECTFULLY SOLICITED FOR

J. Arthur Swackhamer

FOR REEVE OF ERIN TOWNSHIP FOR 1949

If my experience in Council can be of service to the Township, I will appreciate the vote of ratepayers on Election Day. My record is well known and I will do my best, if elected, to serve all faithfully and well.

Election Day Monday December 6th

BANK OF MONTREAL

Canada's First Bank... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817