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**TIPS
FOR HOME BUYERS**

(This is the second in a series of weekly articles entitled "How to Buy a Home and How to Take Care of it," provided by the National Home Builders Association and its local affiliate, the North Halton Builders Association, as a public service to help you find the right home for you and your family, and to show you how to get the maximum satisfaction from it.)

How to Finance Your New Home

Once you decide to buy a home, you should weigh the desires and needs of your family against the amount you feel you can spend for your new home. It is wise to set a cost limit, basing your estimate on three factors: 1) Your employment security; 2) Change of your having to support additional dependents; 3) Your ability to give up luxuries and non-essentials.

How much you should spend for a home depends largely upon your standard of living and how carefully your family income is managed. The rule of thumb most frequently used to arrive at the price range you can afford is two and a half times your annual income. This figure should be qualified, however, by the cost of living in your community, and by the down payment you will be able to make. Generally speaking, the higher down payment you can make, the more expensive a home you can afford to buy.

Moving into a home of your own usually involves expenses for additional furniture, appliances, yard tools, etc. Other new expenses may include heating costs, water rates and additional transportation costs. Since there is no pat formula to tell you the exact overall cost of home ownership, you should take all these items into consideration when budgeting to purchase. Here your builder can be of considerable help, as can your banker and your local Central Mortgage & Housing Corporation manager. They are all experienced in the economics of home ownership and can help you arrive at a realistic estimate.

Generally speaking, there are two types of mortgage loans available: the conventional mortgage, available on new and older homes, and the NHA (National Housing Act) mortgage, available only on new homes.

Conventional Mortgage

The first type is that offered by lending institutions such as life insurance and trust companies who have funds they wish to invest in housing. The rate of interest on such mortgages is generally one half to one per cent higher than that for NHA loans. The life of conventional mortgage loans is usually five years, renewable at 5 year intervals at the current rate of interest. Also, the amount these institutions can lend on a single mortgage is set by law at a maximum of 60 per cent of the total appraised value of the house and land. That means if you take out a conventional mortgage you should be prepared to pay for 40 per cent of your house and land in the cash down payment.

Second Mortgages

If you cannot raise this large a down payment, you have the option of taking out a second mortgage. A second mortgage is usually for a limited amount of money, a few thousand dollars at most and for a term of three to five years. The interest rate is relatively high, running from eight to 10 per cent.

Second mortgages are to be avoided if at all possible, for they impose a heavy financial burden upon the family during the first few years of home occupancy. An unforeseen financial emergency can throw a monkey-wrench into the arrangements, and loss of the home is risked.

THE NHA MORTGAGE

The NHA mortgage is that in which the government guarantees the lender against loss, under the terms of the National Housing Act. The actual money usually comes from one of the lending institutions mentioned above, but the government's guarantee encourages them to put more funds into housing than they might otherwise. It also makes it worth the lender's while to take a lower rate of interest on their investment than they would receive on a conventional mortgage. At present, the NHA interest rate is fixed by law at six per cent.

There are limits to the size of mortgage you may obtain under the NHA. It cannot go over 80 per cent of the first \$12,000 appraised value of your house and land plus 70 per cent of the remainder — up to a maximum of \$12,800. The government has set these restrictions to encourage building of lower priced homes and so enable more people of average income to become homeowners. NHA loans are usually taken out for 25 years, the rate of interest remaining unchanged throughout the life of the mortgage.

Normally if you're buying a house in a new subdivision, or arranging with a builder to construct one specially for you, the builder himself would look after details of obtaining the mortgage for you. He will have all the necessary information on down payments and other initial expenses which will be incurred.

If for some reason your builder is unable to obtain a mortgage for you, you can facilitate building of your home by applying to the lender of your choice or, failing that, to your Central Mortgage & Housing Corporation office, for a direct mortgage loan. Providing your financial position shows you are able to take on the responsibility of home ownership, a mortgage may be released to you and your builder can then proceed with construction.

Understandably, the potential home buyer feels he is on unfamiliar ground when it comes to making arrangements for financing and other business details connected with home ownership. Fortunately, competent advice is always available from the individuals and organizations mentioned above, without charge or obligation. The best thing to do is investigate thoroughly before you make any decisions.

FARM NEWS

Twilight Meeting at Brampton Seed Farm

by J. A. F.
Farmers in Halton County will have an opportunity to take part in a twilight meeting on Monday evening, June 15th, at the Brampton seed farm at Brampton. This programme is being sponsored by the Field Husbandry Department of the Ontario Agricultural College, and the Soil and Crop Improvement Associations in Halton, Peel and York counties. The programme is being repeated this year as a result of the interest shown at last year's event. There are several questions that Halton farmers will be able to have answered at the meeting.

Should spittlebugs on alfalfa be controlled? Some observers believe this insect is building up in our area to the point where it may be depressing hay yields. There will be an alfalfa meadow which has been sprayed to control this pest.

Where does DuPuits fit? IPots are sown to show this variety in comparison with Vernal. Also the

group will see how first and second year DuPuits meadows look, after a winter that killed wheat and thinned meadows.

Can brome be the only grass in a hay mixture? Brome establishment has long been a problem. Good stands with alfalfa made an excellent hay mixture. Brome and alfalfa are compared with mixtures by themselves and with red clover and timothy.

What about birdsfoot trefoil? Seeding of birdsfoot trefoil will show it growing alone, and in mixtures. These tests will allow farmers to see where trefoil fits in the farm program and what type should be grown.

Can we improve our forage establishments? Studies on different methods of seeding alfalfa and brome grass with a grain drill should help to answer the following: Should you pack or harrow after seeding? Does the new method of band seeding forage crops pay dividends?

Interest is always high in new varieties of oats and barley. Included in the tour of the farm are the regional tests of oats and barley.

The meeting on June 15th will start at 7.30 with group tours of the various plots. Speaker for the general sessions at the conclusion of the tour will be Dr. D. Huntley, head of the Field Husbandry Dept. of the Ontario Agricultural College.

KELLY REGISTERS ONE UNDER PAR

North Halton Golf and Country Club pro, Russ Kelly, a frequent fracturer of par last season, was up to his old tricks again Thursday when he carded a trim one under par 71 during men's day here.

Kelly twice had to cope with troublesome temporary 5th and 7th greens to register the enviable eighteen hole total.

Dwight Rand and Ken Nash took low gross on the day while Al Norton, Frank Wallace and Bill Tuck capture low net. Second low net was registered by Cec McNamara.

Special prizes went to John Walsh for hidden score and Dave Jones for birdying the second.

The handicap committee are reminding players to be sure to post all scores on their handicap cards. Each nine hole round should be doubled and carded as eighteen holes.

Here's one for the road

The dude, girl married the romantically lazy cowboy — but the marriage wasn't going very well:

"Buck," she complained one day, "I'm ashamed. Papa pays our rent — mama sends money for food — my sister sends me all my clothes..."

"You shore ought to be," Buck broke in. "You got two uncles back east and they don't send us a stinkin' dime." Cause for complaint! But you won't have any complaints to make when you invest in one of our dependable, safety-checked used cars. And we've rounded up quite a selection of late models to show you. So how about moseying down to the old corral?

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*June 11th
is YOUR day...*

On June 11th approximately 15,000 polling places in Ontario will be ready to receive your vote. They will remain open from 8 a.m. to 7 p.m. (Standard Time) and from 9 a.m. to 8 p.m. (Daylight Time).

Time-tested election machinery will assure every voter the free, full and impartial exercise of this ancient and honourable privilege of democratic citizenship.

HOW you vote is YOUR business, but it is also important to your family, friends and neighbours that you DO vote.

Your vote means many things. It expresses your judgment on the issues put forward by the various parties during the election campaign.

It gives your opinion about the Candidates who have placed their names before you.

It states your decision about the future progress of our Province and the men who will guide its destiny in the years immediately ahead.

In these last few weeks you have had many opportunities to assess the policies and platforms of the principal parties. You have been given a complete and comprehensive accounting of the stewardship of your affairs by our Progressive Conservative administration. We believe the record has been one of good stewardship, wise management, and sound planning for the future.

The purpose of this brief message is to suggest respectfully that the safest, surest and most forward-looking decision that you can make on June 11th is to give your vote for the Candidate who represents the Progressive Conservative Party and the government whose policies have been so largely responsible for Ontario's spectacular progress in the last ten years.

Even Greater Progress Lies Ahead — On June 11th VOTE
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