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CONNAUGHT STATION, Sub. to Timmins (Friday)

THE DOMINION BANK

Sixty-second Annual Statement

The Sixty-second Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto, on Wednesday, January 25th, 1933, at which the following statement of the affairs of the Bank as on December 31st, 1932, was presented:

LIABILITIES		
Capital Stock paid in		\$ 7,000,000 00
Reserve Fund	\$ 9,000,000 00	
Balance of Profit and Loss Account carried forward	310,773 19	
Dividend No. 201, payable 3rd January, 1933	175,000 00	
Former Dividends unclaimed	923 50	
		9,486,696 69
Total Liabilities to the Shareholders		\$16,486,696 69
Notes of the Bank in Circulation	\$ 5,832,230 50	
Deposits not bearing interest	\$16,713,773 41	
Deposits bearing interest, including interest accrued to date	79,346,873 04	
Advances under the Finance Act	96,060,646 45	
Balances due to other Banks in Canada	1,500,000 00	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	393,628 43	
Liabilities not included in the foregoing	1,128,410 26	
	265,032 54	
Letters of Credit Outstanding	105,179,948 18	
	1,250,393 17	
		\$122,917,038 04
ASSETS		
Gold and Silver Coin, current	\$ 624,079 98	
Dominion Government Notes	11,853,104 10	
Deposit in the Central Gold Reserves	400,000 00	
Notes of other Banks	678,585 00	
United States and other Foreign Currencies	37,825 29	
Cheques on other Banks	4,936,426 42	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,710,461 30	
	\$21,241,382 09	
Dominion and Provincial Government Securities, not exceeding market value	22,407,342 19	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	4,751,463 17	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,824,456 28	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	8,023,517 00	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	995,895 10	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	324,825 00	
	\$60,568,880 83	
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$53,644,902 27	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	234,004 96	
Non-Current Loans, estimated loss provided for	398,326 56	
Bank Premises, at not more than cost, less amounts written off	5,980,000 00	
Real Estate other than Bank Premises	71,435 17	
Mortgages on Real Estate sold	25,565 72	
Other Assets not included in the foregoing	143,529 36	
	61,097,764 04	
Liabilities of Customers under Letters of Credit, as per contra	1,250,393 17	
		\$122,917,038 04

A. W. AUSTIN, President. C. A. BOGERT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS
We Report to the Shareholders of The Dominion Bank—
That we have examined the above Balance Sheet as at December 31st, 1932, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.
In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Co.
W. D. GLENDINNING, C.A., of Riddell, Stead, Graham & Hutchison.
Toronto, January 16th, 1933.

Russia Not Rich in Minerals, it is Said

Canadian Engineer Returning From Russia Speaks of Situation. Labour Inefficient and Food Scarce, he Says

Elsewhere in this issue will be found an article setting forth the opinions of a Canadian engineer on Russia. In that article reference is made to a further report in the news columns of The Northern Miner touching on the mining situation in Russia. This second article is given herewith:—

Canadian Mines Need Not Fear Russian Metal Output

"A well-known Canadian mining engineer, returned from a 20 month's stay in Russia, recently visited The Northern Miner and outlined in a very fair and unprejudiced way his experiences with the Russian government, mineral developments in that much-discussed country and various angles of the industrial expansion sought under the Five Year Plan. While the engineer did not even suggest that his name be withheld and in fact accorded full permission to use any or all of the information given, it is considered advisable to permit his name to remain undisclosed.

"The most important impression received from this repatriated engineer was that Canada or any other country producing metals for export need not fear Russian competition. The Russians are desperately and not very successfully striving to produce enough copper, lead and zinc for their own use; they have no nickel of any account; their gold output is entirely inadequate to their needs. They have made some headway in aluminum production. Iron, steel and coal output have fallen far below present and future requirements.

Better Stop Drinking

"If you're going to throw beer bottles around you'd better stop drinking," the magistrate advised him, as Harju, all smiles, took his seat in court.

Standing of the Teams in the T. B. A. A. Hockey

The following is the standing of the teams in the Senior, Intermediate and Junior schedules of the T.B.A.A.:

Senior			
Team	Won	Lost	Points
Town	1	0	2
Tuxis	1	0	2
Holy Name	0	2	0
Intermediate			
Holy Name (1)	2	0	4
Tuxis (2)	1	0	2
Holy Name (2)	0	3	0
Tuxis (1)	0	1	0
High School	0	2	0
Tuxis (2) and Holy Name (2) played a tie game.			
Junior			
Trail Rangers	2	0	4
Holy Name	1	1	2
Tuxis	1	1	2
High School	0	2	0

The Steel Plaster

"Turning to the production of iron and steel the engineer remarked that the country was very badly handicapped in a geographical way. It had a very large land area, with very little seacoast in the temperate zone. The interior was a series of vast, high plains devoid of timber, except in the Northern regions which in large measure were inaccessible; water powers were scarce. The Siberian rivers all ran north into the Arctic Ocean. The coal measures of the country were concentrated in two areas, one in the Ukraine having 15%, and the other in the Siberian regions in the far east, having over 80%. The iron, however, was in the Urals, between the two coal fields. It was 2,200 miles from the big, new steel plants in the Urals to the Siberian coal measures; the market for the steel was in the west, in the Ukraine and around Moscow where 90% of the manufacturing was being done. Hence, with 100,000,000 tons of ore in the Urals, with a plan of producing 10,000,000 tons of steel a year, the directors were faced with the problem of first fetching coal 2,200 miles from Siberia to smelt it and, second, freight it 1,500 miles to the point of manufacture. The Russians have realized that, to begin with, they have put too large a smelter on too small a body of ore and that the job of getting coal to the smelter was a terrific one. So they have now planned to put part of their smelting equipment at the coal mines. They will have to move the iron to the coal and the coal to the iron ore and the final product will go largely 1,500 miles to the west, to the Ukraine. The railways are quite inadequate for the task and will have to be entirely reconstructed.

"The railway problem is a basic one. The gauge is wide, yet the cars are hoxbox affairs, holding 10 to 12 metric tons. The rails are rather light, the ties spaced far apart, the bridges are not up to heavy weights. The engines are tin pots compared to Canadian standards. Hence, when they start to remodel the railways they will have to start at the roadbed. In the winter the railways fall down badly in deliveries. Even Moscow was short of coal and it has a fifty-fifty winter and summer climate. The city is 700 miles north of Montreal's latitude and Leningrad is 900 miles.

"As an instance of the manner in which Russia was able to boost its copper production, for exporting purposes, 20,000 metric tons of secondary copper was secured in a year from old church bells, icons, crucifixes, etc., in the wholesale demolition of churches throughout the country. There is a limit to such sources of supply. Gold output was boosted by trapping the Russian.

Five Year Plan Doubtful Success

"Asked his opinion of the Russian experiment, the engineer said that its success was in the greatest doubt. Already the original ideal of Communism had been largely side-tracked; concession after concession had been made. In industrial circles the wage rate ran from two to ten rubles a day, with technicians and engineers getting as high as 1,000 rubles a month. The lower classes were discriminated against in the matter of lodgings, food and amusements. A higher class, with privileges, was gradually emerging. In the agricultural fields restrictions had been greatly lightened. Where formerly the peasant was required to surrender his production in toto now he was permitted to keep a certain fairly substantial proportion, which he marketed for what he could get, thus setting him up as a small merchant. There were many customers for his products in a country where almost everyone of native birth was underfed; prices were often fantastic.

"A peculiar slant in Soviet economic thinking is provided by the governmental conception that anything produced by native labor and paid for with Russian rubles costs nothing. The Communist idea was that the producers had to be fed, housed and clothed in any event, that they were paid in paper money turned out by the government presses, that the government got the money back for said food, clothing and shelter; a complete circle which really meant no outlay in foreign currencies. Hence, an exportable surplus was really found money. This is the danger for foreign producers when there is anything Russian to be completed with, as timber or wheat. Metals are not now and probably will not be a menace."

Canadian National Doing Better Than Reported

People in general—the people who own the Canadian National Railways, and who have to "pay the shot"—will be pleased to know that at least some of the reports as to the losses of the C. N. R. are not correct. In answer to some of the reports along this line, W. S. Thompson, director of publicity for the Canadian National Railways, last week wrote The Advance as follows:—

"The statement is made in a Montreal morning paper that the Canadian National has been losing at the rate of more than one million dollars a week on operations alone without any regard to interest charges. This statement is untrue. The Canadian National Railway System in 1932 met its operating expenses and had an operating net of upwards of ten million dollars, an improvement of more than two and a half million dollars as compared with 1931. On the Eastern lines of the Canadian National, the results from which are presented separately under the provisions of the Maritime Freight Rates Act, the operating deficit in 1932 was four million two hundred thousand dollars, an improvement of two million two hundred thousand dollars as compared with 1931."

Mr. and Mrs. W. R. Jackson, of Buffalo, N.Y., were Timmins visitors last week.

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COMMENTING ON THE TWIN TOWNS—ROUNY AND NORANDA

Writing in The Northern News last week the "Roving Reporter" says:—"There is much in common between the twin towns of Noranda and Rouny and much that is different. Visitors, there for the first time, are often quick to sense the similarity and dissimilarity. Your train first pulls into Rouny. Here is a busy community lying astride two main business streets—a town which is somewhat reminiscent of Cobalt, in its boom days. It has the typical "mining camp" look. The new, and the old—which isn't very old at that—are to be seen side by side. Modern shops can be found adjacent to log cabin dwellings—relics of the community's early pioneer days. Prospectors, laden with packsacks, stride along the streets. Most of the shop signs bear the names of French-Canadian merchants. The tower of Rouny's imposing municipal headquarters looms high over the town, and an instance of the municipality's progressiveness and enterprise is seen in the fact that the commodious structure houses many of the Rouny municipal departments—the fire brigade, police department, and so on—all under the one roof. Noranda, on the other hand, also has its striking landmarks—the immense group of buildings that makes up the Noranda Mines Limited, topped by two tall chimney shafts. This copper and gold producing plant, spells industry, the modern machine age, and the business of gold and copper refining in its most modern 20th century aspect. Both towns are cities in the making—new-world communities in Old Quebec, and both advancing, stride by stride, to bigger things.

Toronto Globe:—The High Commissioner did not believe Canada was without a distinctive literature. Leaving this aside, the British authors who heard Mr. Ferguson may rest assured that when he writes his reminiscences Ontario will have a literature all his own. And he should do this. The High Commissioner is gifted with the power of vivid expression. He knows Canada from Halifax to Moosehide, is acquainted with every one of any account—and his photograph on the cover would sell any book.

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