

COCHRANE'S FIRST MUSIC FESTIVAL BIG SUCCESS

Cochrane held its first music festival last week and though the event was confined to the public schools it was a big success in every way. There were 119 solo numbers (vocal and instrumental) as well as a large group of chorus numbers. Mrs. G. L. Bender, supervisor of music at Timmins public schools, and Mr. Queen, supervisor of music at Schumacher public schools, were the adjudicators. Their markings showed that Cochrane has a large amount of musical talent.

Canadians Must be Prepared for More War-Time Sacrifices

Member of War Savings Committee Addresses Insurance Men

Toronto, May 31—(Special)—Appeals to Canadians to be prepared to make still greater war-time sacrifices, and the prediction that personal budgets must be cut to the point where "it will be smart to be shabby," were voiced at the opening sessions of the second annual meeting of the Life Insurance Advertisers Section of Canadian Life Insurance Officers Association, in the Royal York Hotel at Toronto this week.

Speakers included S. E. Nixon, chief of the Research Division of the Dominion War Savings Committee, and J. T. Bryden, assistant treasurer of the North American Life Assurance Company, Toronto.

Mr. Nixon described sacrifice as "an essential condition to the maximum war effort, and to a minimum of disturbance upon the return of a peacetime environment." Mr. Bryden said the day was close when an old model car would be "a badge of distinction," an old house "a mark of gentility," and when walking would be "the thing to do."

Canadians must sacrifice leisure and be prepared to consume less goods and national resources, said Mr. Nixon. Educating the people to this vital need can be a most valuable function of Life Insurance Advertisers, the speaker pointed out. A general understanding of the need would enable Canada to distribute the burden of war financing without resort to inflation, he said.

Because of the immense war needs, 20% less goods and services were available for Canadian civilians this year as compared with 1939 or 1940, Mr. Nixon stated, and up to now civilian consumption had not decreased. "In fact," he said, "there is convincing evidence to the contrary." The situation may be relieved to some extent by using up stocks of reserves, but this can not continue indefinitely, he pointed out.

Any further growth in our war effort must therefore come at the expense of our living standards. "Every person must be made to realize," said Mr. Nixon, "that almost everything he buys requires the use of resources which may be convertible to war use, providing civilian consumption is curtailed." If the public does not voluntarily decrease consumption, parts of our war effort may be seriously affected, the speaker felt.

Mr. Bryden declared that saving the basic idea back of Canada's financial policy. Although national income would be increasing, the standard of living by and large would have to be reduced either voluntarily or if not voluntarily, then compulsorily, either through the introduction of a compulsory savings scheme, or a system of rationing or through inflation. Any instrument which would "freeze" a portion of the increased incomes, proceeded the speaker, would be assisting in the implementing of government policy. Life insurance, he pointed out, could help to do this very thing.

Stating that the government could be assured of the utmost co-operation by life insurance companies in all phases of the war effort, Mr. Bryden directed attention to the fact that Canadian life companies have invested in excess of \$450,000,000 in Dominion and Provincial bonds.

"To assist in implementing a financial policy which has avowed intention of relative stability and avoidance of inflation, should be a primary duty," declared Mr. Bryden. "As yet, this savings idea—the necessity for curtailed consumption—has not been adequately brought to the attention of the people of Canada. Many still feel that "George can do it." Many still do not see any personal significance to the requirements. The major problem is to curtail consumption and to do this, a larger part of increased incomes must be taken out of the income stream and sterilized so that it is not available for current consumption. That is the principal function of War Savings Certificates, War Loans and Life Insurance."

SMALL LOAN

Although he was quite rich, the young man was very nervous when he approached the father of the girl he wanted to marry.

"Er— I suppose you are aware, sir," he began, nervously, "that I have been making advances to your daughter?"

"Yes, my boy," beamed her father, "And now how about an advance to her father?"—Sudbury Star.

Birds Banded in Michigan Migrate to Grattan, Ont.

(From Eganville Leader)

A few months ago a couple of birds were shot in Grattan by a youth, August Miller. He was surprised to find both banded. The bands were forwarded by The Leader to a government institution at Washington, D.C., and after a lapse of several weeks we received the following interesting information:

Dear Editor:—Receipt is acknowledged of your recent communication. The bird carrying band No. 37-224880 was an Evening Grosbeak, banded May 10, 1937, at Sault Ste. Marie, Mich., by M. J. Magee. Bird No. 39-263618 was an Evening Grosbeak, banded May 25, 1940 at Sault Ste. Marie, Mich., by M. J. Magee.

By means of these numbered bands important investigations relative to the migrations and other facts in the life histories of North American birds are being advanced. The bands are attached to the birds by volunteer co-operators, both in the United States and Canada, who serve without pay. Success in the bird-banding work is therefore dependent upon the reports of persons in both countries on such banded birds as come to their attention.

Migratory waterfowl have been banded in large numbers at more than 150 stations scattered over the continent and have been recovered as far south as the northern part of South America. Small song birds have been banded in still greater numbers, and many interesting facts concerning their movements are being discovered.

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P. O. LINCOLN,
United States Department of Interior
Fish and Wildlife Service,
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\$600,000,000

VICTORY LOAN

1941

Dated and bearing interest from 15th June 1941, and offered in two maturities, the choice of which is optional with the subscriber, as follows:

Ten-year
3% BONDS, DUE 15th JUNE 1951
PAYABLE AT MATURITY AT 101%
Callable at 101% in or after 1950
Interest payable 15th June and December
Denominations,
\$50, \$100, \$500, \$1,000, \$5,000, \$25,000
ISSUE PRICE: 100%
yielding 3.09% to maturity

Five and one-half year
2% BONDS, DUE 15th DECEMBER 1946
PAYABLE AT MATURITY AT 100%
Non-callable to maturity
Interest payable 15th June and December
Denominations,
\$1,000, \$5,000, \$25,000
ISSUE PRICE: 99%
yielding 2.19% to maturity

Principal and interest will be payable in lawful money of Canada; the principal at any agency of the Bank of Canada and the interest semi-annually, without charge, at any branch in Canada of any Chartered Bank.

Bonds may be registered as to principal or as to principal and interest.

CASH SUBSCRIPTIONS

Cash subscriptions for either or both maturities of the loan may be paid in full at the time of application at the issue price in each case without accrued interest. Bearer bonds with coupons will be available for prompt delivery. Cash subscriptions may also be made payable by instalments, plus accrued interest, as follows—

10% on application; 15% on 15th July 1941; 15% on 15th August 1941;
20% on 15th September 1941; 20% on 15th October 1941;
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The last payment on 15th November 1941, covers the final payment of principal, plus .71 of 1% in the case of the 3% bonds and .52 of 1% in the case of the 2% bonds representing accrued interest from 15th June 1941, to the due dates of the respective instalments.

CONVERSION SUBSCRIPTIONS

Holders of Dominion of Canada 5% National Service Loan Bonds due 15th November 1941, may, for the period during which the subscription lists are open, tender their bonds with final coupon attached, in lieu of cash, on subscriptions for a like or greater par value of bonds of one or both maturities of this loan. The surrender value of the National Service Loan 5% Bonds will be 102.15% of their par value, inclusive of accrued interest; the resulting adjustment to be paid in cash.

THE MINISTER OF FINANCE RESERVES THE RIGHT TO ACCEPT OR TO ALLOT THE WHOLE OR ANY PART OF THE AMOUNT OF THIS LOAN SUBSCRIBED FOR CASH, FOR EITHER OR BOTH MATURITIES IF TOTAL SUBSCRIPTIONS ARE IN EXCESS OF \$600,000,000.

THE PROCEEDS OF THIS LOAN WILL BE USED BY THE GOVERNMENT TO FINANCE EXPENDITURES FOR WAR PURPOSES.

SUBSCRIPTIONS MAY BE MADE THROUGH ANY OFFICIAL REPRESENTATIVE, ANY VICTORY LOAN COMMITTEE OR MEMBER THEREOF, ANY BRANCH IN CANADA OF ANY CHARTERED BANK, OR ANY AUTHORIZED SAVINGS BANK, TRUST OR LOAN COMPANY, FROM WHOM MAY BE OBTAINED APPLICATION FORMS AND COPIES OF THE OFFICIAL PROSPECTUS CONTAINING COMPLETE DETAILS OF THE LOAN.

THE LISTS WILL OPEN ON 2ND JUNE 1941, AND WILL CLOSE NOT LATER THAN 21ST JUNE 1941, WITH OR WITHOUT NOTICE, AT THE DISCRETION OF THE MINISTER OF FINANCE.

Department of Finance,
Ottawa, 31st May 1941;