Local and Personal

Lieut. G. Fogerty, of Monteith, visited friends in town last week.

Captain Ramsay, V. G. of C., was a Timmins visitor last week.

Mrs. H. A. MacDonald arrived this friends in town. week from Fort Erie.

Petty Officer Charlton, R.C.N.V.R., is a Timmins visitor this week.

Miss Rose Borkoski, of Toronto, is visiting in town for the holiday season.

Pte. Art Barnet, R.C.O.C., is spending a leave in town visiting wife and friends for Christmas.

Syl Moro, Queen's University at Kingston, arrived on Monday to spend Christmas at his home in town.

Cpl. Russ Mocre, Canadian Army at North Bay, arrived on Monday to spend a leave visiting at his home in town.

Pte. Johnny Cooke, stationed at Shilo, Man., is spending a leave with his i wife and family, Messines Ave.

Sgt. Carl Johns, Kingston, arrives this week to spend Christmas leave with relatives and friends in town.

Surgeon Lieut. C. E. Irvine, R.C.N.V. R. at St. John, Newfoundland, is visit-P.O. Maurice Vachon, R.C.A.F., is

holiday. Steve Potocny, Toronto University, arrived on Saturday to spend Christ-

mas at his home in town. Helgi Hongisto, Victoria College, Tor- | Keeley, McIntyre Property. onto, arrived last week to spend the

holiday at his home in town.

and acquaintances.

town. 2nd Lieut. George Percival, Canad- Misses Doris and Nora MacDonald, the winter.

Schumacher this week. Lieut. R. H. Neame, Canadian Army,

is visiting at the home of his parents, Mrs. M. Cole arrived last week to South Porcupine.

Eyre for the holiday. ing a furlough visiting friends and friends in town.

relatives in town.

this week. Mr. Sidney Helperin, Toronto Uni-

versity, arrived home last week to visit for the holiday season.

Lieut. G. McCord, of Monteith, spent a leave visiting his friends and relatives in town last week.

Jerry Larmer arrived last week from Scollard Hall, at North Bay, to visit

at his home, Cherry St., for the holiday

Miss Margaret Keeley arrived on Saturday from St. Joseph's college in Toronto, to spend the Christmas holidays at her home at the Buffalo An-



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EYESIGHT SPECIALIST For Appointment Phone 1877 BUCOVETSKY BLDG. 21 Third Ave.

*********** George DeFelice, of Indianapolis, is visiting at his home in Schumacher were in town on Monday. for Ohristmas and New Years.

> Mr. D. M. MacPhail arrived from ely overseas last week. Sarnia this week to visit relatives and

Lieut. M. O. Bissonette, stationed at Vernon, B. C., is spending Christmas visiting parents and friends in town.

Lieut. Conrad Lavigne, arrived last week from Vernon B.C., to visit relatives and friends in town.

Miss Margaret Gentile, of Toronto is visiting at her home in town this

L.A.C. Henry Kelneck arrived Wednesday from Lachine, to spend Christ-

L.A.C. Gil Gauthier, R.C.A.F. station at Brandon, is visiting friends and relatives in town for the holiday.

Sgt. A. Wright, R.C.A.F. is spending Christmas leave visiting relatives and friends in town.

Bdsm. Joe Bilenki, O.T.C., Brockville, is spending Christmas at his home in Schumacher.

Bernard Lalande, of Val Cartier, aring at his home. Hart St., for Christmas. | rived on Sunday to spend the holiday with his wife, Lakeshore Rd.

Johnny Roy, Queen's University at visiting at his home in town for the Kingston, arrived Wednesday to spend the holidays at his home on Spruce St. at Halifax, is spending Christmas leave

> Allan Keeley arrived on Tuesday from Queen's University, to spend Christmas with his parents, Mr. and Mrs. D. E.

Miss Rose Marie Martin arrived today from Toronto to spend the holiday Glen Code, of Toronto, is a visitor at the home of her parents, Mr. and to town this week, renewing old friends | Mrs. D. Martin, Fifth Ave.

Miss Edra MacDonald, of Fort Erie Pat Roscoe, of Toronto, arrived last arrived this week to spend Christmas at week to visit friends and relatives in the home of her parents, Riverside

ian Army, is visiting at his home in of Welland are spending Christmas and New Years at their home, Riverside

L.A.C. Bob Pearce, R.C.A.F. at Camp Mr. and Mrs. A. Neame, Patricia Blvd. Borden, is spending a leave visiting relaltives and friends in Timmins and visit at the home of Mr. and Mrs. K.

Cpl. Iris Cocklin, R.C.A.F. Women's Division, is at present spending Christ-Fmile Tremblay, R.C.A.F. is spend- mas leave visiting her relatives and

Miss Florette Nadon, of Ottawa, is P.O. Arnold Black, R. C. . F., is spending the Christmas holidays visitspending a leave at his home in town ing at the home of Mr. and Mrs. C. Desaulniers.

> Miss Lucette Hansen, of Queen's University at Kingston, is spending Christ. mas at the home of her parents Mr., and Mrs. R. Hansen, Tamarack St.

Miss Leila Bown, Public School Staff, mas holidays. left on Tuesday for Hamilton, after which she will proceed to Sarnia to take up permanent residence.

Lawence Hedican arrived this week late uncle, Mr. A. Carswell. from Labrador, to spend the holiday visiting his relatives and friends in

Bertha Sheridan, R.C.A.F. Women's Division, stationed at Ottawa, is spending a leave visiting her friends and relatives in town.

Tom Harkness, attending University Mr. and Mrs. M. Ryan, Elm St. at Kingston, has arrived in town to spend Christmas with his parents, Tamarack St.

Mr. Bill Minthorn arrived on Saturday from Ridley College at St. Catherines, to spend the holiday at the home of his parents, Dr. and Mrs. H. L. Minthorn, Hemlock St.

Pte. A. Byrom, of the C.W.A.C.'s stationed at Brantford, is spending Christmas leave in town visiting at the home of her parents, Mr. and Mrs. G. H. Byrom, Hemlock St.

Powell, of Kapuskasing, will spend ity, arrived on Monday, to spend the Christmas visiting at the home of the holiday at the home of his parents, former's parents, Dr. and Mrs. H. Mr. and Mrs. V. H. Baker, Spruce St. Timmins Veitch.

Opl. Alec Greychuk, is spending Christmas leave at his home in town, a leave at his home in town. Cpl. Les Mason, R.C.A.S.C. spent

Mr. and Mrs. W. J. Kitts of Matheson

week-end leave in Timmins.

Manny Abrams, R.A.S.C. arrived saf-Cpl. D. W. Bent, Canadian Army, is

spending a leave in town. Don Ramsay, Queen's University at Kingston, is spending Christmas at the home of his parents, Maple St.

Helen Thrasher, Canadian Army Nursing Corps, is spending Christmas at the home of Mrs. Leddy, Sixth Ave.

Klaus Hakkinen, arrived this week from University to spend Christmas at the home of his parents, Rae. St.

Jorma Kallio arrived this week from mas visiting his wife and son in town. University to spend the holiday visiting his home on Hollinger Ave.

> Cpl. Wm. Kuinka, Canadian Army stationed at North Bay, is spending Christmas visiting his wife, Sixth Ave.

> Hugh Allan, Canadian Army stationed at Toronto, arrived on Wednesday to visit friends and relatives in town.

Mike Hriskovich, Queen's University

at Kingston, is spending Christmas at the home of his parents, Maple St. Pte. Guy Chenier, stationed at Camp | idays at her home on Tamarack St.

Borden, arrived to-day to spend a leave visiting relatives and friends in town. L.A.C. Albert Portelance, stationed mas with her husband of the R.C.N.V.R.

visiting his family in town. Mrs. D. Martin, recently recovered Sunday for Montreal. from an operation in Toronto, arrived at her home, Fifth Ave. on Thursday.

Sgt. Fred Boisvert, R.C.A.F. stationed | the week-end. at Halifax, is spending Christmas leave

Mr. and Mrs. Albert Hopkins and her home, Birch St. Wayne, of Porcupine, were in town on Tuesday.

Mr. and Mrs. John Fogg left on Sunday for Florida where they will spend

last week from No. 2 Training School Toronto, R.C.A.F. were Gladys Wills, Schumacher, as Clerk Stenographer..

Pte. Russ Bentley, Canadian Army at and Mrs. D. Martin, Fifth Ave. Aldershot, N.S., arrives Friday to spend Christmas visiting relatives and friends

Mr. and Mrs. Len Godin, of Hamilton, arrive to-morrow, to spend Christmas at the home of Mr. E. J. McDonald, John Ave.

Miss Betty June Balantyne, of Tor- Mrs. D. Rymer, Tamarack St. onto, arrived on Tuesday to visit at the home of Dr. and Mrs. H. Veitch, for Miss Dorothy Dodge, of Hamilton, is the holiday.

Mrs. J. Iannarelli, of Toronto, arrived | Tamarack St. last week to be the guest of Mrs. Harry Cowden, Gold Centre, for the Christ-

Mrs. I. K. Pierce returned on Sat- Mr. and Mrs. G. LeJambe. urday from Kirkland Lake, where she attended the funeral services of her | Stoker 1 Dave Wemyss, of R.C.N.V.R.

Mr. Bill Paul, 1st year Meds at Tor- in town. onto University, arrived on Saturday to visit at the home of his parents, Pamour Mines.

Mr. Max Ryan, arrived on Saturday | Blvd. from Toronto University, to spend Christmas at the home of his parents

Mr. Bruce Taylor, Toronto University, arrived last week-end, to visit at the home of his parents Dr. and Mrs. C. Taylor, Tamarack St., for Christmas.

Mrs. J. Melville, of Toronto, arrived parents, Schumacher. this week to spend the holiday at the home of her daughter, Mrs. R. Stock,

Cherry St. Ordinary Seaman A. Barsevich, visited at the home of his parents in South Porcupine last week before proceding

to the West Coast. Misses Laura Ballantyne and Inez Mr. Mac Baker, of Toronto Univers-

> Misses Stella and Muriel Rothwell, of Grimsby, are spending the holiday at the home of their parents, Mr. and Mrs. H. Rothwell, Mountjoy St. day to spend Christmas leave at the

Mabel Thrasher, R.C.A.F. Women's Blvd. Division, stationed at Summerside P. E.I., is spending Christmas leave visiting friends in town.

stationed at Petawawa, is spending trosser, Hemlock St. Christmas leave, visiting his home, Commerical Ave.

sister Mrs. I. K. Pierce, Birch St.

Miss Agnes Evans left to-day for Toronto where she will be the guest of Mr. and Mrs. Jim Craney for the holi-

Jim Ogilvie, R. C. A. F. is spending

visitor this week. Walter Ceccini, Canadian Army, is a

Albert Fatura, R.C.A.F. is a Timming

Capt. W. Atwood, V.G. of C., was a Timmins visitor over the week-end.

friends in town over the week-end.

Timmins visitor this week.

Mr. H. Stone, of Iroquois Falls, visited

Mr. W. J. Doran left on Sunday to spend the holiday in Toronto

Lieut. R. McIntosh, of Monteith, was a Timmins visitor over the week-end. Mrs. Coleman and son Jimmy, of

Sudbury are spending Christmas at the home of Mrs. J. Burd, Main Ave. Romeo Guiseppe, Canadian Army, is

mins this week. Stoker Boyd Prentice R.C.N.V.R., arrived to-day to spend Christmas at his

visiting friends and relatives in Tim-

home in Schumacher. Pte. Tom Kovich, Canadian Army stationed at Kingston, arrived home

to-day to spend Christmas leave.

Mr. and Mrs. Geo. Pratt, of Iroquois Falls, were Timmins visitors over the week-end.

Miss Mary Everard, of Port Credit, arrived on Wednesday to spend the hol-

Mrs. Basil Davis left on Sunday for Hailfax where she will spend Christ-

Lieut. N. Boothe, of the C.W.A.C. Recruiting Unit in Timmins, left on

Mr. and Mrs. E. M. Paukert, of Iroquois Falls, were Timmins visitors over

Miss Marie Rogers, will arrive from Toronto during the week-end to visit

tioned at Montreal is home spending Christmas with his parents. Georgette LeJambe, C.W.A.C.'s sta-

L.A.C. Tony Harting, R.C.A.F., sta-

tioned at Toronto, is spending the Among the Ontario girls graduating | holiday visiting her parents, Spruce St. Tony Martin, Ottawa University, arrived on Saturday to spend the holi-

days at the home of his parents Mr. Dan Marshall, Ferry Command, and Mrs. Marshall, of Montreal, are visiting

friends and relatives in town for Christmas. Miss Evelyn Rymer, of Nobel, arrived on Saturday to spend Christmas at the home of her parents Mr. and

spending Christmas at the home of her parents Mr. and Mrs. W. R. Dodge,

Connie LeJambe, Canadian Women's Corps at Hamilton, is spending Christmas leave at the home of her parents,

at St. John, arrived on Sunday to spend a leave visiting friends and relatives

Miss Annabelle Lang arrived to-day from North Bay to spend Christmas at the home of her parents, 1 Patricia

Misses Harriet and Ellen Harkness, of Montreal, are spending Christmas at the home of their parents, Mr. and Mrs. A. R. Harkness Tamarack St.

Pte. Norman Cripps, Canadian Army stationed at Toronto, arrived to-day to spend Christmas at the home of his

Noel Belec, of Ottawa University, arrived on Sunday to spend Christmas at the home of his parents, Mr. and Mrs. A. Belec, Hemlock St.

Mrs. Frank Wismer, of Toronto, is

spending Christmas at the home of her parents, Mr. and Mrs. W. R. Dodge, Tamarack St. Mrs. W. Bonnville, of Kenogami Que

arrived last week to visit at the home of her parents, Mr. and Mrs. G. Le-Jambe, Spruce St. Lieut. Leslie Redford, Canadian Army stationed at Petawawa, arrived Wednes-

Lieut. Fred Evans, Barryfield Ont., arrived on Wednesday to spend Christmas with his wife an family at the Andy Therriault, Canadian Army home her parents, Mr. and Mrs. D. Os-

home of his wife and family, 1 Patricia

Allan Stanley is home for Christmas from Boston where he is playing with Sgt. T. G. Carswell, R.C.A.F. station- the Olympics. He will return next ed at Trenton, arrived to-day to spend | week after spending the holiday with Christmas leave at the home of his his parents, Fire Chief and Mrs. Stan-

SETTING ON THE WEDDING

The financier's daughter threw her arms around the neck of the bridegroom-to-be. "Oh, Walter," she said, Mrs. F. Evans, of Toronto, and young | "Dad's going to give us a check for a son, Bryn, arrived on Monday to spend | present!" "Good!" said Walter. "Then Christmas at the home of her parents | we'll have the wedding at noon instead Mr. and Mrs. D. Ostrosser, Hemlock of at two o'clock!" "But why, dear?" "The banks close at three!"-Exchange

L.A.C. Paimpel, R.C.A.F. stationed at , John Pearce, R.C.A.F. stationed at , Mrs. Don Howard, of Belleville with Guelph, arrived on Saturday to visit Rockcliffe, is spending a Christmas her little daughter 5 is visiting friends and relatives in town over the leave visiting relatives and friends in her mother Mrs. Reilly, for the Christ-

mas season.

SYSTEM OF FREE ENTERPRISE DEEMED BEST FOR CANADA

S. H. Logan, President, The Canadian Bank of Commerce Declares War Being Fought to Preserve Freedom not Bureaucracy

S. M. Wedd, General Manager, Emphasizes Bank's Wide-spread Service to Public

At the Annual Meeting of the Shareholders of The Canadian Bank of Commerce, held in the Head Office of the Bank in the City of Toronto December 14th, Mr. S. H. Logan, President, and Mr. S. M. Wedd, General Man-Mr. Logan's address to the meet- inadequate or inefficient.

ing follows: that we have approached the begin- idea that the chartered banks mono- ing an increase of \$116,522,000 over ning of the end and that we can be polize credit in some measure for the the corresponding figure of the justifiably optimistic as to the out- so-called "big interests." Moreover, previous fiscal year. Cash reserves come of this, the greatest and costliest it is implied that the banks control, are \$165,559,000 and total quick war in all history.

war effort has been the full power of rather than rises.

ALLIES' WAR PRODUCTION Nations has been and is producing sactions through their own offices, 97 per cent are accounts of individuals. nearly one-quarter of all the supplies making thousands of loans each In view of this large number of acand armament of the United Nations, year to all classes of the public, counts entrusted to the Bank which we exceeding the combined output of manufacturers, traders, farmers, operate solely on the direction of the Germany, Austria and occupied wage-earners and others. Again, to respective depositors according to their Czechoslovakia. Of this great total note the activities of this Bank, its necessary for us to maintain the United Kingdom produces three- Personal Loan Department, in addi- large cash reserves, the first line of quarters, and of that share three- tion to the above loans, in the last which is the Bank's holdings of notes quarters is being sent abroad.

United States rolls on—war expendi- of \$150 per loan. tures of \$90,000,000,000 this year-a Nationalization of the Canadian lowing this first line there is the large

000,000 annually. spent on re-engineering resulting from | nationalization, simplified specifications and costsaving devices, and in some areas labour shortages and unfortunate

ENTERPRISE MENACED Such has Canada done as a nation at war. Despite these accomplishments, both of labour and the men by whose own initiative and under whose guidance have been built great enterprises and who have given the benefit of their years of personal experience, there is being fostered in progress. some quarters an agitation against free enterprise, whether it be indialso at any individual enterprise. -Apparently distrusting all motives and capabilities but their own, those behind the movement advocate a new system under which all production, labour and distribution would be directed by them alone. They forget, or ignore, the advancements and achievements that have been made under an enterprise system. efforts to lower the cost to the consumer, to provide employment and

generally to raise the living standards DANGERS TO ALL CLASSES Any such programme demands determined by what the world is thoughtful examination by every citi- willing to pay for what we have to zen, for however well-intentioned sell, and we must also buy from these proposals for bureaucratic con- countries abroad if our export trade record in industrial activity in trol may be, they have elements of is to be maintained. danger for all classes: farmers and When peace comes-and we cannot tradesmen, professional people and will be an armistice with a period of built plants and extensions under-

tures, whether economic or political, a that we must be prepared to make few leaders may decide. in corporations, our system of individ- the Armed Forces must be absorbed ing and fishing, all showed lower proual enterprise actualty is made up of into the routine of commercial life duction records than in 1942. engaged in enterprise on their own trained solely for war work will have many years in Central and Eastern account, as well as others, would be to be retrained for peacetime opera- Canada. greatly endangered by permanent tions, and to accomplish this smoothly Labour shortages account for a economic control, and they should not there will be required a fine degree of drop of about 15 per cent. in forestry be misguided by the argument that co-operation between labour and products and nearly 10 per cent. in complete socialism is feasible merely management to ensure that both minerals, although even sharper by control of key industries. Socialism employees and employees will receive declines occurred in gold production cannot stop short of absolute control of their due measure of return for the and at some individual base metal every individual business unit, small services which they render. and large.

DANGERS TO LABOUR

has become dominant impelled one of decadent. free enterprise system:

"If this country (United States) ever gets a system of governmental regimentation, labour will suffer most. Labour, therefore, is deeply interested in the preservation of private business and labour should

BANKING

upon their investments."

The most ardent supporters of bureaucracy. ager, presented the Annual State: governmental regimentation extend ment of the Bank's operations in their arguments to nationalization of the past year, together with a banking. So far, they do not claim review of Business Conditions. that the Canadian banking system is

It seems that there persists among After four years of war we are told advocates of nationalized banking the highest in our history and representpartly or wholly, the "big interests," Marshalled in support of the united or that the "big interests" control to 75.10 per cent. of the Bank's total them, erroneous assumptions since no liabilities to the public. these physical resources of the Allied bank, so far as we know, has any Our total deposits now stand at Nations. Although at times seeming large stock holdings in any trading \$913,879,000, an increase of \$121,slow to move, its impetus has increased corporation, nor has any "big inter- 319,000 over last year. This increase until there is now poised and ready to est" any important holding in bank is made up principally of \$65,648,000 strike against Germany and Japan stocks. The greater part of the in demand deposits and \$50,611,000. and their remaining satellites a business of our ten chartered banks, in deposits bearing interest, the latter weight of overpowering armament which are highly competitive, is notwithstanding the very substantial about three times greater than can be directly with the general public investments which have been made commanded by the Axis-a weight through over 3,000 branches manned by our customers in Victory Loan which is increasing day by day against by staffs trained to render impartial bonds. an opposing output which decreases community service, principally on It may be interesting at this time to their individual responsibility. In analyze in a general way the make-up this Bank, for example, branch of the figures which have just been

The British Commonwealth of nine-tenths of the borrowing tranfew years has lent about \$64,000,000 of the Bank of Canada and the large Now the great production of the to nearly 400,000 people, an average balances which it carries at all times

half of this in fighting material- banking system would be monopolistic investment in the short and medium guns, munitions, planes, tanks, motor banking in the true sense of the word, term securities of the Dominion of vehicles, ships, etc.—enough to equip for then all the banking business of the Canada. After this background of 10,000,000 men in their own services people of Canada would be under liquidity there are the Bank's loans to and furnish Lend-Lease supplies to political control and each individual's individuals and industry. Allied forces and civilians of \$9,000,- account be subject to scrutiny by a . The Canadian banks are, of course, representative of socialistic authority. at all times anxious to develop their In Canada production of armament has not been as large this year as was at first projected. There have been million depositors and the hundreds of agriculture, business and enterprise excess accumulations of certain sup- thousands of borrowers-would not generally. In the past twelve months plies, scarcity of materials, time wish to submit to such results of this Bank has made 201,697 individual

The people of Canada have the per cent. were for amounts of \$200 or labour disturbances. Yet the na- choice of two roads. One is paved tional effort as a whole this year was with promises that a socialistic governon a vastly greater scale than in 1942, ment-no matter how the result is to Capital Stock of the Bank. There are be obtained-can guarantee security 12,228 shareholders and of these Canada for war purposes increasing and an abundant life for alt from some 7,630 reside in Canada; the others by 40 per cent. to \$3,947,000,000. imaginary source of wealth and well- almost entirely in Great Britain and being. Always this road has ended in the United States. The average economic disaster.

The other road is our present system of free enterprise. We do not say that which I have just outlined shows that it has been altogether smooth, and that while the assets of the Bank are large no mistakes have been made by those in the aggregate they mainly counterwho have followed it, but we do say balance the liabilities to a great definitely that it led to Canada's great number of individual depositors.

POST-WAR CONDITIONS Much of Canada's prosperity comes ing" for the Ration Board. from the export of her primary producers—the grain growers of the members of the staff have joined the West, the livestock raisers, the miners | services, bringing the total up to of metals, the lumbermen, the 1,618. Of these 45 have given their fishermen and fruit growers-and lives for their country and we shall. after the war many more of our miss them deeply. I am sure you will manufacturers. To carry on our join with me in extending to their foreign trade after the war we must be relatives our sympathy. increases in production and the prepared to meet the needs of world With respect to our young men and consumers in a highly competitive women now in the services, we would market, consumers who will make like to add that it is our hope that their own choice of goods and who they will soon be back in civil life and will pay only the price that they can to say that our foremost thought is to afford. Make no mistake, Canada see that employment is immediately

other producers, manufacturers, tell what form it will take, whether it wage-earners. The inevitable end of gradual readjustment or whether it such a system is a form of dictatorship will be an abrupt ending which will and domination of the national demand of all of us speedy readjusteconomy, with capital, production and ment to peacetime needs—there is one labour committed to whatever ven- thing of which we are sure, and that is this period one of the minimum Apart altogether from shareholders uncertainty. Returning members of industries, agriculture, forestry, min-

PERSONAL INITIATIVE NECESSARY FOR PROGRESS

existing system, and labour should magnificent effort in this war has not be misled into believing that its been due in large measure to the supinterests would be served better by port and initiative of her million odd any form of socialism based on a business enterprises. If political regimentation of the country at large. action is allowed to destroy or weaken The loss of labour's freedom to unionize that initiative, advancement of this and to bargain for better conditions country will greatly be retarded, and wherever socialism or State capitalism its natural virility tend to become

the great leaders of the times, Mr. A grave warning from no less a per- impulse of patriotic emotion people William Green, President of the son than the British Prime Minister, accept more readily the sacrifices and American Federation of Labour, to Rt. Hon. Winston Churchill, against inconveniences involved. However, give this emphatic endorsement of the bureaucracy was issued in these words, the smooth readjustment to peace which we quote:

enterprise gains no reward and contribution to the successful prosecuthrift no privileges. I say 'try to tion of the War.

build' because of all the races in the world our people would be the last to consent to be governed by a bureaucracy. Freedom is their lifeblood . . . We must expect taxaiion after the war to be heavier than it was before the war, but we do not intend to shape our plans or levy taxation in a way which by removing personal incentive would destroy

initiative and enterprise." There are still great opportunities in this country—as great as ever in the past-for people with initiative, everlastingly maintain that the ability and a progressive spirit. They owners and managers of business are must be free to go forward as the entitled to a fair and just return result of their own individuality and enterprise and feel that this war was fought to preserve that freedom and not to develop and build up a

> GENERAL MANAGER'S ADDRESS

The Financial Statement now presented shows the aggregate assets of the Bank at \$1,003,183,000, the assets at \$7 4,660,000 are equivalent

on deposit with that institution. Fol-

loans to its customers and it might be ENTERPRISE THE BEST ROAD | mentioned here that of these over 60

> There is then the investment in the holding is about 24 shares. An examination of the figures

FINE STAFF RECORD We also say with strong confidence The integral and vitalizing factor in that this thoroughfare of enterprise is the production of our Balance Sheet vidual or corporate. These reflections are aimed to cast doubt, suspicion expansion, full employment and betand prejudice against any business- ter economic and social opportunities addition to its already enlarged dayfirst against the large corporations for all. It is the road that will be to-day responsibilities due to war calling them monopolistic, but aimed travelled by a free and happy people. activities, has taken on among other governmental services "coupon bank-

In the past year 323 additional

does not set the export price; that is available for them in the Bank.

BUSINESS CONDITIONS The past year has set a new high Canada in response to the greatest requirements for war materials ever known. There have also been brought into operation the last of the newlytaken in earlier years to provide facilities for the vast and wellrounded armament production that has made Canada the fourth largest

arsenal among the United Nations. On the other hand, the primary

over 1,250,000 proprietors of business with well-planned efficiency. We may General crop out-turns were nearly in Canada. These proprietors are the reasonably expect, after the first un- one-third below those of last year. owners of farms, factories, mills, certainties, demands for civilian Apart from the farm labour shortage workshops, retail stores and other goods which will bring about a high acute in some of the largest producsmall business establishments. The degree of employment and generally tion areas, was the most unfavourable interests of this vast number of citizens active business. Some of those now planting and growing weather in

As we all know, the shift from a

peace to a war economy involves many Labour, too, is a vital part of our We must remember that Canada's complicated problems, but the readwhich we have to face, presents even greater difficulties. This is because in the first place the shift to war production is a shift from production to meet varied and uncertain requirements of thousands of individual consumers to production to meet a concentrated demand for munitions of war and, in the second place, because under the conditions is hardly less important "We must beware of trying to than the converse and it can be build a society in which nobody achieved if we all work together with counts for anything except the the same determined purpose that has politician or official, a society where characterized our outstanding national

Civic Holiday Proclamation Pursuant to a resolution of the Municipal Council, I hereby proclaim Monday, Dec. 27th, 1943 to be a Civic Holiday.

observance of the holiday. J. E. Brunette, Mayor.

It is requested that all places of business remain

closed on that day and that all citizens join in the

A CAN A CAN

TOWN OF TIMMINS