

### Former Timmins Girl Outstanding

Miss Isabel Tanner, daughter of W. W. Tanner, former Timmins High School Principal, graduated from St. Catherine's Collegiate with outstanding honours.

Scholarship of \$100; and the "Board of Education Award" of \$100. Isabel also won the 5th form General Proficiency Medal, taking 1st class honours and one 2nd class. She was Valedictorian of her class at the recent commencement exercises.

## INTERNATIONAL TRADE IMPORTANT

### A. E. Arscott, President, The Canadian Bank of Commerce, States

### Test of High Employment is Foreign Countries' Willingness to Trade With Canada

### INDUSTRIAL UPTURN IN LAST TWO MONTHS

### S. M. Wedd, Vice-President and General Manager, Records Strong Statement of Bank. Present Assets and Deposits.

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 10th, Mr. Allan E. Arscott, C.B.E., President, and Mr. Stanley M. Wedd, Vice-President and General Manager, presented the Annual Statement of the Bank's operations in the past year, together with a review of business conditions. Mr. Arscott's address to the meeting follows, in part:

More than twelve months have passed since the fighting ceased on the battle front of the recent World War. The people of many of the countries involved are directing their efforts now towards the achievement of their ideals of peace-time activity, and so it is in Canada.

At the end of our crop year we view a country which has received a full measure of the bounty of Providence. This year's crops over all are among the highest on record. The harvest in the Prairie Provinces has been outstanding. The orchard districts have prospered, although the difficulties of obtaining adequate packing and shipping materials hindered for a time the marketing of many of the products.

Canada has so long been considered by many to be a country dependent for its prosperity on the products of the land, be it in agriculture, forestry or mining, or of the sea, that the industrial development which took place during the war years may be overlooked. This development was essential to the war effort, but in the year that has passed we have witnessed a noteworthy reconversion to peace-time activities.

RECONVERSION  
A year ago we faced a major task of re-organizing Canada's greatly enlarged productive system to cope with the anticipated needs of peace-time both in Canada and abroad. This change-over involved the cancellation of war contracts of over \$1,000 million, the transference of at least 1 1/2 million people from the armed forces and munition plants to civilian occupations, the reconditioning of over-worked industries and the redistribution of available materials. Up to six months ago excellent progress had been made but then delays ensued through a series of employer-employee disputes which crippled the production of many factories and mills during the past summer. We lost among other things during that period a very large volume of industrial production, which might now be regarded as the "unfulfilled business" of the current year and which must be undertaken anew. In the last two months there has been a resumption of business in all industrial fields, and taking the year as a whole, how well this massive re-organization program has been done may be judged by a few facts.

Civilian employment during the year reached a record peace-time level, in spite of the difficulties of relocation, and it has been estimated that in the spring of this year 4 1/2 million people were gainfully employed. Production of civilian goods generally has been high—exceeding in many lines, the volume established in 1939. Noticeable, too, has been the buoyancy of our exports which have been at an average monthly rate of roughly \$175 million, and this without the volume of war supplies that bulked large in exports in the war years. This average in comparison with 1935-1939 figures is about double the pre-war value. Imports of a monthly average of approximately \$150 million were the highest in the recent history of this country. I think we can all agree that this record is a worthy accomplishment.

MAIN OBJECTIVES  
There have been unforeseen difficulties to cope with in this transition period and they all are not yet solved. New problems and issues that were in the first instance considered of secondary importance now are developing to an extent that commands careful thought and study.

From the maze of ideas and ideals that gained prominence during the war years two stand out: the objective of a high level of employment and the desire for stability. These "targets" are not capable of achievement merely through legislative enactment nor are they capable of precise statistical measurement, yet they will serve to set the course of economic activity for years to come. To reach these objectives there are a number of factors to be reckoned with and a thorough understanding of these is of prime importance. I have particular reference to the impact of the war-time expansion of money, the cost and price of commodities (both domestic and foreign), and the effects of taxation.

In approaching the problem of retaining a high level of employment we must remember that during the war years our productive capacity and our productive possibilities increased many times—but mainly for war purposes. Now we have the tasks of encouraging and increasing the rate and volume of consumption of our products both at home and abroad. With respect to stability, our efforts must be directed to maintaining a balance between deflation and

assuming the same rate of production, ultimately completes the cycle with everyone back in his relative position.

### INTERNATIONAL RELATIONS

Throughout the war years many reports have been received of the high standing of Canada and Canadians. Even in recent months Canada's role as a creditor country has been noted favorably in other countries, perhaps because few, if any, political strings are attached. This is all to the good, and no Canadian can be other than proud of this record. However, war conditions pass, and no less than ourselves are the people in other countries working toward rehabilitation. It is at this point that we must trade not on our record of the war years but on the quality of our products and on our prices relative to competitors. Changing costs of production and other allied factors may well alter our terms of trade to our disadvantage. The test of sustained high domestic employment is the continued willingness of foreign countries to engage in trade with us.

Our stake in world trade is perhaps as high as that of most countries involved in the trade discussions to be carried on in connection with the operation of international monetary agreements. Unless nations work together on problems of trade, efforts to stabilize exchange rates and to encourage the flow of international investment capital will have little chance of being effective. International trade is the keystone in the whole program of economic co-operation. It is obvious, therefore, that our aims must be at least over our lives by current level of exports, to trade with a wide variety of countries, and to achieve a well-rounded balance with all countries. It seems reasonable therefore to support the rehabilitation of European economic areas and their import-export programs.

In conclusion, I may say that in today's transition period it is usual to begin with an assumed balance between goods and services available on the one hand, and the purchasing power of the people on the other. Deviations from this balance are viewed as inflationary or deflationary depending upon the factor in excess or in deficit. The quantity of money available now for consumption purposes in relation to the present supply of goods emphasizes the inflationary potential. In pursuing this pattern of thought caution must be exercised in assuming that people will spend without regard for price or exercise of choice. However, as I have indicated already, the swing of the pendulum depends upon many factors, not the least of which is the attitude of the consuming public—and their attitude cannot be forecast with any degree of accuracy.

Having regard for the above circumstances it is in the interests of all business to consider in terms of current conditions the significance of term "pent-up demand", and what has become known as the "back-log" of unfulfilled orders. Ordinarily, demand is governed by prices, and upward price adjustments may serve to restrain the volume of replacement demand. Care must be taken, therefore, to avoid the making of commitments which depend for success upon further price increases and free spending. Also it cannot be overlooked that "pricing out of the market" can happen both at home and abroad. Hence it is necessary to keep in mind that increasing costs of production can be the main contributing factor to such a development.

TAXATION  
During war time taxes are paid willingly in the main because people are motivated by a sense of patriotism and duty. When this urge subsides the continued heavy burden of taxation becomes noticeable and acts as a deterrent to investment, to risk-taking, to saving, and also to productive activity. It must be recognized that taxes, whether they are levied on goods or services or earnings, in the end fall upon the citizens. It is impossible to appraise the reaction of all individuals concerned, but with the tax burden on workers the important factor is not the gross income before tax deduction at the source, but the amount of the "take-home" pay. In the individual's mind the question of whether or not he is being reasonably rewarded for his work hinges on the net amount he receives in his pay envelope. Thus the natural incentive of the worker to put forth extra effort to achieve maximum per capita production, with higher gross earnings, tends to diminish when heavily graduated income taxes have the effect of allowing a relatively lower net return for the extra work; consequently production suffers. In like fashion very high taxes have the effect of discouraging venture capital necessary for the development of those assets which have a relatively high rate of depletion.

Taxation and spending in the main are inseparable. It is well understood that taxes are necessary and that no single ideal expenditure-revenue pattern can be outlined. The effect, however, of continued heavy taxation on peace-time activity in all spheres suggests fresh study towards revision of the whole tax structure. Also, consideration may well be given to the advisability of turnover or selective sales taxes to a greater extent to allow of a modification of direct income taxes which are having a hampering effect on business and production in general.

PRODUCTION AND WAGES  
The task of production has been increased by work stoppages and shortages. Because of the interdependence of all branches of industry a disturbance or dislocation in any one part of the economy causes a wave of disorganization throughout the entire system. This has been demonstrated in recent months. Wage issues cannot be separated from the thinking of the community as a whole. It is important to point out that changes in rates of pay for certain groups do little more than give these groups greater command over the available supply than those groups not included in pay increases. And an over-all increase,

### C. Leppan President Porcupine Midget Hockey

### Six Teams Proposed For Midget Hockey League

The first meeting of the Timmins Midget Hockey League met in the Municipal Building on Sunday to formulate plans and elect an executive for the coming season.

The intention of the league was to provide organized hockey for boys under 16, the age when future hockey players need proper training and coaching. The league should help provide Timmins senior players in future years.

Last year the league was carried on almost single-handedly by Charles Leppan, who felt that if the boys were to receive the necessary training he would need assistance. Mr. Leppan felt that the enthusiasm of the boys last year warranted a league this year.

The new executive elected were: president, Charles Leppan; vice-president, Howard MacGregor; Sec-Treas., Bob Buell.

The executive will hold their next meeting at 3 o'clock, Sunday, December 15, in the Municipal Building.

### Office or Lodge Decorated With Little Effort

Have you been chosen to arrange your office or lodge Christmas party this year?

Don't look at it as a chore, or something that can be done in the last few days before the actual holiday. Make preparations for it ahead of time—and you will see how much more enjoyment everyone will get out of it.

Christmas is the season for parties when people spend much of their time indoors either entertaining or being entertained. It is during this season that everyone is looking for new ideas for decorating homes, offices, recreation centers or gathering places.

Christmas greens are the favorite decoration and most universally used in all countries. In America, the pines, holly and mistletoe are displayed in wreaths or hung about the room to give a holiday atmosphere.

Other natural materials may be added, such as pine cones, shells, seed pods, ground pine or fruits.

If color is to be added, paint the gourds or pine cones with poster paints and fasten them on the pine boughs with wire or string. Pine cones painted in white and edged with red or blue are especially striking when hung against a dark green background.

Three dimensional posters make effective decorations, and are easily made from cloth, stiff paper or other material. This type of decoration is particularly effective made up in the traditional Christmas scenes such as the bringing in the Yule log, Nativity scenes, or caroling.

Christmas cards are a good source to go to for suggestions if you need a design for a poster or bulletin board as a central piece.

### Wife Preservers



See-rucker garments should be dried on hangers and smoothed into shape while wet, then press only the seams.

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### Porcupine Squadron Kind Kiwanis Told

A. B. Carveth, the guest speaker at the weekly luncheon of Timmins Kiwanis at the Empire hotel on Monday, gave a comprehensive review of the R. C. A. F. since its organization after the war of 1914-1918. Into a brief address, he packed a most interesting array of facts and figures and names of Canadian flying men, and held the keenest attention of all throughout. He felt that in men and morale the R.C.A.F. stood high, indeed, and had done a very fine job during the war. Some of the credit for the high morale must go to the folks at home who showed such keen interest in the Air Force and by this interest and the parcels and letters had added to the strength of the men on active service. As a sidelight, he mentioned that in one way, the men overseas did not actually enjoy all the generous parcels sent them. In another way, of course, these were the most enjoyed of all. He had in mind cases like that of the Porcupine Squadron, who had pooled their parcels, made and bought toys, and then played Santa Claus to an orphanage. This sort of plan was followed by practically all the squadrons, and the result was that the Canadian airmen by their good nature and generosity won the affection of the people of Britain.

After vivid outline of the training in Canada and overseas, the guest speaker touched on actual operational work in the war, mentioning particularly the brilliant part taken by Canadian airmen who had a word of praise for ground crews who had shown so much faithfulness and skill. In the squadrons under his charge only once did an aircraft fail to go on an operational trip as arranged, and even in that case it was believed that the manufacturer, rather than the air crew, might have been at fault. The incident happened on the last day of the war.

The food overseas was good, the speaker said, but quarters were usually overcrowded, and the winter weather was often very difficult, but the ground crews seemed to do their full duty despite weather or anything else.

The speaker had special commendation for the Commonwealth Air Training Plan, and the Canadian flying men who had made it so outstanding a success.

One of the interesting sidelights on life and attitude in the R. C. A. F. was the fact quoted by the speaker in regard to casualties. "There was never a form letter sent to a mother or other relative to tell them of the death of a loved one. The officers in charge always made time to write a personal letter expressing the real sympathy that was felt."

In introducing the speaker for the day, Kiwanian Earle Barkwell, referred to the fact that Flight Lieutenant Arthur Carveth had spent eight years with the R. C. A. F. He had joined the service in 1938, and after giving good service in Canada in the earlier days of the war, he went overseas, where his work won him mention in despatches. He spent two and a half years overseas, and was adjutant of coastal, fighter and bomber command operational squadrons. During the final year of the war he was adjutant of bomber command operational squadrons. Mr. Carveth was a Montrealer, and came here to join the staff of C.K.G.B. Recently he had been named as publicity director for Timmins Adult Education committee.

On behalf of the club, Kiwanian Al. Wadge expressed appreciation of the notable address enjoyed, while President G. N. Ross added his personal words of thanks.

On behalf of the Porcupine Hospital, Kiwanian R. P. Kinkel extended thanks

for the Kiwanis contribution to the hospital. This donation of \$500.00 was much appreciated and was of valuable assistance at this time when increased costs make it difficult for hospitals to continue without increasing their fees. Kiwanian Kinkel explained that the donation was made from refund from the Township of Tisdale in the matter of the license for the circus showing at Schumacher last summer under Kiwanis auspices.

Community singing for the day was led by Kiwanian Nick Basciano with Secretary W. H. Wilson at the piano. President Ross read a friendly letter from South Porcupine Kiwanis club, thanking the Timmins club for hospitality on the occasion of the recent birthday anniversary event, at which the members of the South Porcupine club were guests. The letter concluded with best wishes for the success and happiness of the Timmins club.

Kiwanian W. Rinn, chairman of the Crippled Children's committee, reminded members of the club of the clinic held this week at Timmins, and the need for more cars to provide transportation for the youngsters to and from the clinic.

There were no visitors for the day, except the guest speaker.

### WAGE CONTROL

Removal of controls on wages and salaries made at an unexpectedly early date, was wise. Whether the Government realizes that it inevitably enforces a removal of Price Control is doubtful, but this is none the less true. We are now just about where the U. S. was in June, clinging to the shreds of a system of controls which is rapidly disintegrating.

### MISSING PERSONS

List of Missing Persons thought to be in Canada and sought by their friends or relatives in other countries (November 15, 1946):— anyone knowing of their whereabouts are asked to contact the Canadian Red Cross Society, 95 Wellesley Street, Toronto, Canada. LARSON, Carl Last address: c/o S. Cummings, Timmins. From Denmark. JANSSEN, Josephus Johannes Francisus — Last address: Noranda, Quebec. BODNAR, Kyrylo Born Kolyndjany — Polish. Last address, Sudbury. KRYPCIAK, Bronis Born 1906 — Polish — tailor. Last address — Fort William.

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## W. (Bill) ROBERTS

### COUNCILLOR FOR 1947

### VOTE FOR AND RE-ELECT

A VETERAN: who knows their problems  
EXPERIENCED in Municipal Affairs  
PAST PRESIDENT: Northern Municipal Assn.  
DIRECTOR Ontario Municipal Assn.  
2 YEARS: Deputy Mayor  
7 YEARS Councillor

Our various branches continue to be very busy and in a number of instances are obviously in need of enlargement. However, rather than accentuate the existing shortages in materials, we are restricting our building program to the bare necessities for the time being. Painting and repairs are of course being proceeded with as the situation requires and as man-power is available.

It is a source of great satisfaction to welcome back to the Bank so many of our staff who were in the Services. We are taking all possible steps to see that the period they have been away has not been a handicap to them.

I should like to emphasize at this time that the satisfactory results of the past year's business are ample evidence that the staff of the Bank are competent and aggressive. They are a splendid group of men and women, of whom the shareholders can be justly proud.