

Sports Corner

by Doug McLellan

Johnny Kovich, the League's leading scorer has left for Sudbury to train for the Canadian team which is going to Europe to compete in the world's hockey championship in Stockholm. Johnny has a wonderful trip ahead of him but the Canadian team also has a tough schedule which sees them in 49 contests. The tour will take 15 weeks, arriving in England on December 29 and leaving for home on April 29. The boys open the tiffs playing three London teams, and then move to Scotland to show their stuff in several exhibition tiffs in the land of the heather. They are then due back in England on January 16th for a couple of more games there and then go to Paris for a pair and then on to Holland. Then they pack their bags and set out for Sweden to play a couple of exhibition tiffs to fill in the time till the championship schedule opens on February 11th. It will run until Feb. 20, and ten countries are expected to battle it out for the title. Following the championship matches, the Canucks move to Prague for 6 contests and then take on a Switzerland club at Zurich in four affairs. Then they leave for England, playing games in Paris on the way and a couple of more in London before sailing for home on April 12. The club will be in charge of Max Silverman and Dinty Moore. It will be made up of players from all over Canada, with all the pre-tour training done at Sudbury. Some trip eh!

The Porkies finally look as though they might be coming into their own. They were picked as the season's beginning to win the league in a walk but things didn't look too good until a couple of weeks ago. Maki's maules have won their last three starts by very decisive counts. Monday night's game showed their loyal following that they could win against the top team as well as when playing the lowly Combines and Paperowners. Until Monday's game the line of Hepworth-Hanneberry-Ladds was the big guns but they were stopped cold on Monday night — but that didn't stop the Porkies. The Adamo-Houston-Sicoli trio broke out in a scoring rash and accounted for 5 of the 6 goals. Watch the Porkies fly now.

The Porkies went on a goal-scoring spree in the last few games but their

SALVATION ARMY
SUN. 11 a.m. 2.15 p.m. Young People's Company 7.00 p.m. Special Services for Cradles Roll Sunday.
THURS. 2.30 p.m. Home League. 7 p.m. Corps Cadets, 8.00 p.m. Public Meeting.

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feats were not enough to catch the last night. High-flying Green-shirt pair of Andy Theriault and Ralph Orlando, who head the scoring parade with 18 points. Orlando has 12 counters and 6 assists, and Theriault has potted 8 and assisted in 10. Johnny Kovich and Adamo are tied on the next rung of ladder with 17 points. Adamo having 7 and 10, and Kovich 6 and 11. Hank Hanneberry, Porkie winger, is fifth with 7 goals and 9 helpings for 16 points, and rounding out the 'Big Seven' are Hepworth and Ladds of the 'Porkies' with 15 points. Jack Ladds has been going all out the past few games and his spurge made him the top goalgetter with 13. Although idle, Johnny Kovich still heads the assist department with 11. Steve Brklacich of the Juniors still holds the penalty record with 33 minutes but is beginning to get some competition from Valentino who now has 25 minutes. These totals were compiled after Monday night's tilt and do not include games. Tommy Houston was the other

player to almost wear one of Clark's free chapeaus and he mailed two goals and missed many more. Reg will undoubtedly be glad to see Hollinger and McIntyre come to town rather than the Falls and Combines. Dutchy Delmonte seems to be having himself a great year with the Ranger's farm team at St. Paul in the U.S.H.L. Here is a piece from one of the St. Paul papers. "One of the most improved players in the U.S.H.L. is Dutch Delmonte of the St. Paul Sain. In 43 games last season Dutch could only bag 12 points. Thus far this season in 14 games he has 9 goals and 8 assists for 17 points, and is playing brilliantly both on the defense and attack. Many fans will remember Red Reynolds the shifty centerman with Dome Porkies about 10 seasons ago. Well, the popular redhead has shunned the stick and is now refereeing in the American League. The South End Arena has added a hockey games. Between the periods

the auditorium is open for smoking and refreshments and you are treated to the piano stylings of Darwin Alt. The League has changed the time of the games in which the Falls participate to 8.15 and very often later. The biggest reason for the Fall's improved showing is the blue-line work of a rugged basher by the name of Mathieu. He can really handle himself and throws his weight around with marked ability. He certainly would have looked good on the Combine's defense last year and Carlo C. Tarello came very close to snagging him. Kirkland Lake product was all set to come up and then received a very handsome offer which took him to the Halifax St. Mary's Junior team. Cleveland Barons of the American liked the lad and sent him to San Francisco for this season but he decided to forget pro hockey and come home, much to the delight of the Falls team. Terry Valentino deserves a large share of the glory for

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Porkies' 6-2 win over the Green-shirted and you are treated to the piano stylings of Darwin Alt. The League has changed the time of the games in which the Falls participate to 8.15 and very often later. The biggest reason for the Fall's improved showing is the blue-line work of a rugged basher by the name of Mathieu. He can really handle himself and throws his weight around with marked ability. He certainly would have looked good on the Combine's defense last year and Carlo C. Tarello came very close to snagging him. Kirkland Lake product was all set to come up and then received a very handsome offer which took him to the Halifax St. Mary's Junior team. Cleveland Barons of the American liked the lad and sent him to San Francisco for this season but he decided to forget pro hockey and come home, much to the delight of the Falls team. Terry Valentino deserves a large share of the glory for

A HEALTHY NEW YEAR

For a happy 1949 let's do all we can to further the nation-wide campaign to eradicate tuberculosis, which kills more people between 15 and 45 than any other disease. One way of supporting the fight against tuberculosis is by buying Christmas Seals, sole support of the voluntary tuberculosis associations in this country.



Buy and Use Christmas Seals

Canada's Banking System Provides Maximum Service

78th Annual Meeting of Shareholders THE DOMINION BANK

Competitive Banking System preferable to Nationalization
Pres. C. H. Carlisle tells Shareholders

Total Assets Reach New High—Loans and Deposits Up, Gen. Manager Robert Rae Points Out

Business Advised to be Cautious in Matter of Inventories and Capital Expansion

At the 78th Annual Meeting of The Dominion Bank, held at the Head Office, Toronto, on Wednesday, December 8th, the President and the General Manager addressed the Shareholders.

The President, Mr. C. H. Carlisle, was in the Chair.

ROBERT RAE, GENERAL MANAGER REVIEWS ANNUAL FINANCIAL STATEMENT

Mr. Rae pointed out that the Bank's statement showed a highly liquid position, and that total assets standing at \$393 millions, had reached the highest point in its history. After providing for Contingency Reserves, \$247,000 for Bank Premises depreciation, and \$950,000 for Dominion and Provincial taxes, Net Profits were \$1,122,000 out of which dividends of \$700,000 were paid, and \$422,000 carried forward to Profit and Loss account. This now stands at \$1,054,000. Capital \$7,000,000 and Reserve Fund of \$10,000,000 remain unchanged.

Deposits Show Increase
Deposits increased by \$35 millions to a total of \$358 millions, \$8 millions being in Dominion Government deposits and the balance almost equally divided between interest bearing and non-interest bearing accounts.

Cash Assets at over \$68 millions are equal to 18.63% and Quick Assets at \$241 millions are over 66% of public liabilities.

Loans, Investments, Up
Investment in Dominion Government securities increased by \$19 millions, to a total of \$138 millions, comprising the bulk of a total investment of \$162 millions, the balance being in Provincial and Municipal Government Bonds and other high grade securities. Current Loans in Canada at \$132 millions were 3.7% higher.

Splendid Work By Staff
"The Bank is dependent on the services of its personnel for the successful conduct of its daily business operations. The Balance sheet which has been presented today is the result of the loyal and efficient labours of all members of the staff. We are grateful to them for their co-operation and service during the year. Being closely in touch with all our employees, I know what a splendid job they have done and I wish to thank them sincerely on your behalf and my own."

Cautious Attitude Advised
"Statistics have recorded the unparalleled increase in prices and volume of business and employment over the post-war years, and have lately shown signs of rising less abruptly or even flattening out. This suggests the advisability of business, large and small, maintaining an adequate working capital position and adopting a conservative attitude towards inventory accumulation and capital expansion. We are hopeful that the smaller increase recorded in our current loans is an indication that the customers of this Bank, in the main, are following this course."

Hope for Lasting Peace
"We are in the midst of a world-wide 'cold' war which has already burst into flames in China. Canada has taken an increasingly important part in the United

Nations Organization and we trust that the deliberations of that body, backed by preparedness, will result in a settlement of the differences which have arisen between Russia and the Western Democracies and that a lasting peace may ensue. We are sure that every Canadian will wish to support those in whom he reposes authority at this critical time."

C. H. CARLISLE, PRESIDENT, DISCUSSES CANADA'S BANKING SYSTEM

In his address to the Shareholders, Mr. C. H. Carlisle, the President, said that a sound, economical and competitive banking system was essential to the state, to the people, to business, and to their relations with foreign states, and that Canada had such a banking system.

"Notwithstanding the successful operation of our present banking system, and the prosperity of the country and its people under this system, one of our political parties—the Co-operative Commonwealth Federation—has declared that, if called upon to form the government, it will nationalize the Canadian Banks."

Mr. Carlisle then reviewed the major factors pertaining to the banks' shareholdings and the operations of our banks.

"Your Bank pays a dividend of 10% on the par value of its shares. This rate, to many, may appear excessive as compared with the rates paid on commercial investments and government securities. The 10% which you as a shareholder receive on the par value of your shares is only equivalent to 3.87% on your total investment, or 4% on the current market value of your shares."

"The shareholders have contributed much to the financial soundness of the Bank. Out of the \$12,900,000 paid for their shares, \$5,900,000 has been transferred to reserve. Since the inception of the Bank in 1871, out of yearly earnings additional amounts have been transferred and the Reserve Fund now stands at \$10,000,000. At all times adequate amounts have been set aside to provide for credit losses."

"With a 3.87% return on the shareholders' total investment, can anyone fairly or justly claim that the shareholder has been receiving unduly high and unjust returns on his investment?"

The security of this sound investment, greater now than at any previous time, must be maintained for the benefit of both shareholders and all who deal with the Bank, said Mr. Carlisle.

Legislation Regulates Banking

"Legislation governing chartered banks is more comprehensive and exacting than that governing commercial companies. The Bank Act in part provides for inspection of the banks by the Inspector General of Banks, the submitting to the Government of monthly detailed statements of the banks' operations, the auditing of the banks' affairs by two auditors, appointed by the shareholders at each annual general meeting. In addition, each bank has its own supervisors who maintain a continuing audit on all the branch operations of the bank. Therefore the Government has adequate information pertaining to the transactions of each and all of the banks. This procedure does not conflict with the ownership nor with the operations of the banks."

An Unsurpassed Banking System

"The functions of the Bank of Canada are primarily to regulate credit and currency, to promote the economic and financial welfare of the Dominion of Canada, and to transact business—both national and international—on behalf of the Government of Canada, but it is in no way a trading bank. Therefore its operations do not conflict with nor duplicate the operations of the chartered banks. The Bank of Canada and the chartered or trading banks give Canada a banking system surpassed by that of no other country."

"The chartered banks are owned and controlled by their shareholders. Bank stocks are widely distributed. The largest group of people holding Dominion Bank shares are those who hold from one to fifty shares, and constitutes 34% of the total number of shareholders."

Freedom vs. Dictatorship

"Bank directors are carefully chosen from various professions and occupations and from different sections of the country. Therefore, the banks have the necessary information to enable them to give the maximum service to the people in all sections of our country. This is evidently a more efficient procedure than could possibly exist under Government ownership, where a few directors, appointed by the Government, would have control. The chartered banks are under no political direction, neither are they responsible to any party. The directorate of a Government owned bank may change with a change of Government; that would be most disconcerting. In countries where Government ownership exists, political influence exists. Could we anticipate that Government owned banks would be an exception? Government owned banks deprive individuals as well as incorporated organizations of the right to invest in bank stocks. Government ownership of banks provides only one source for your banking requirements; such a bank is absolute as to the terms, conditions and amounts that you may borrow or the service that you may receive, whereas at present you have the right of dealing with ten competitive banks. One is freedom of banking; the other is dictatorship of banking."

Branch Banking Essential

"Canada is a large country. Compared with the United States it is 20% larger in area and 89% smaller in population. There-

fore, need for branch banks in the United States is very limited, while in Canada branch banks are essential if we are to provide our people with an adequate banking service. Canadian banks also maintain a national and international service.

"During and since the war the chartered banks have given every support to our Government, sometimes without remuneration. The banks have been and are large purchasers of Dominion Government securities, their holdings reaching a maximum in November, 1946 of \$3,609,000,000,—yield rates have ranged as low as .36%.

Higher Cost of Banking

"The banks have not been free from the high costs of operation. Notwithstanding these increased costs, the average rates charged to the customers of the bank have not been increased during a period of nine years following the beginning of the last war. This, in part, has been made possible by increased volume of business and rapid turnover. If high costs continue or further increases take place, it will be necessary to increase operational charges.

It is of interest to note the percentage of net profit earned on the total funds employed by the bank as reflected by the statement now under review is only 3/10ths of 1%.

Maximum Service Provided

"I believe that the people of Canada, who have knowledge of our banking system, will appreciate its soundness, its flexibility, the safeguards surrounding its every transaction, its greater freedom of choice—a system that provides the maximum service.

"I also believe that the Canadian people would not choose to discard our present banking system for that of a state monopoly.

"You, who have the right of franchise, will make the decision."

THE DOMINION BANK	
Condensed Statement as at 30th October, 1948	
ASSETS	
Cash on Hand and in Banks, including Bank of Canada.....	\$ 68,053,856
Deposit with Minister of Finance.....	35,363
Government and Other Securities.....	162,335,441
Call Loans.....	10,858,457
Total Quick Assets.....	\$241,283,117
Commercial Loans and Discounts.....	156,034,805
Bank Premises.....	5,803,570
Liabilities of Customers under Letters of Credit, Acceptances and Sundry Other Assets.....	10,356,295
	\$393,477,787
LIABILITIES	
Deposits.....	\$358,501,553
Deposits by other Banks.....	6,055,390
Notes in Circulation.....	604,484
Letters of Credit, Acceptances and Sundry Other Liabilities.....	10,261,850
Total Liabilities to the Public.....	\$375,423,277
Capital Paid Up.....	\$ 7,000,000
Reserve Fund.....	10,000,000
Undivided Profits.....	1,054,510
	18,054,510
	\$393,477,787
PROFIT AND LOSS ACCOUNT	
Profits for the year ended 30th October, 1948, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made.....	\$2,319,434
Provision for depreciation of Bank Premises.....	247,337
Provision for Dominion and Provincial Taxes.....	950,000
Dividends at the rate of ten per cent per annum.....	700,000
Amount Carried Forward.....	422,097
Balance of Profit and Loss Account, 31st October, 1947.....	632,413
Balance of Profit and Loss Account, 30th October, 1948.....	1,054,510
C. H. CARLISLE, President	ROBERT RAE, General Manager