CKGB
OVER THE WEEK-END

TONIGHT

7.00—Show Time
7.30—French Varieties
7.45—Citizens Forum
8.25—Citizens Forum News
8.30—Arthur Godfrey
9.00—John & Judy
9.30—Wayne & Schuster
10.00—News
10.15—News Roundup
10.30—Eventide
11.00—Sports News
11.10—Make Believe Ballroom
A.M.
12.00—C.P. News
12.05—Sports Roundup

FRIDAY

A.M.
7.00—News
7.05—Top of the Morning
7.20—News
7.30—Top of the Morning
8.00—C.P. and Local News
8.15—Top of the Morning
8.45—Morning Devotions
9.00—C.P. News.
9.05—Lucky Number Program
9.10—Good News
9.15—Breakfast Club
9.45—Are You Listening?
10.00—Kate Aiken
10.15—Kindergarten on the Air
10.30—Morning Melodies
10.45—Treasure Hunt
11.00—Road of Life
11.15—Big Sister
11.30—What's Your Beef?
11.045—Laura Limited
P.M.
12.00—Timmins Movie Guide
12.15—Lucy Linton
12.30—C.P. News
12.35—Sports Roundup
12.38—Melody Matinee
1.00—CBC News
1.15—Happy Gang
1.45—Rita Martin Music Kitchen Set
2.00—Brave Voyage
2.15—Why Women Work
2.27—Afternoon News
2.30—Westinghouse Varieties
2.45—Afternoon Reveries
3.00—Life Can Be Beautiful
3.15—Ma Perkins
3.30—Pepper Young
3.45—Right to Happiness
4.00—Lucky Lady
4.45—G. E. Marquee
5.00—Musical Program
5.15—C.P. News
5.30—Porcupine Frolic
6.00—Twilight Time
6.15—C.P. & Local News
6.30—Sportscast
6.35—Musical Program
6.45—Saddle Rockin' Rhythm
7.00—Show Time
7.15—Stairway to the Stars
7.30—The Two Islands
7.45—Canadian Short Stories
8.00—Boston Blackie
8.30—Toronto Symphony
9.00—Toronto Symphony
9.30—French program
9.45—Classical program
10.00—News
10.15—News Roundup
10.30—Sportsman's Show
11.00—Sports News
11.10—Make Believe Ballroom
A.M.
12.00—C.P. News
12.05—Sports Roundup

SATURDAY

A.M.
7.00—News
7.05—Top of the Morning
7.20—News
8.15—Top of the Morning
7.30—Top of the Morning
8.00—C.P. & Local News
8.15—Top of the Morning
8.45—Morning Devotions
9.00—C.P. News
9.05—Songs We Love
915—The Four Knights
9.30—Record Review
10.00—Music by Trace
10.15—Meditations
10.30—Morning Melodies
11.00—Broadway Movie Club
11.30—Musical Program
11.45—Hollywood Review
P.M.
12.00—Timmins Movie Guide
12.15—Sports College
12.30—C.P. News
12.35—Sports Roundup
12.38—Melody Matinee
1.00—CBC News
1.15—Top in Pops
1.30—Highway of Melody
1.45—Christmas Record Party
2.00—Date With Stars
2.15—Teen Time
2.454—Afternoon Reveries
2.30—Home Folks Hour
3.00—Life Can Be Beautiful
3.15—Ma Perkins
3.30—Pepper Young
3.45—Right to Happiness
4.00—Novelty Corner
4.15—Record Shop
4.445—C. E. Marquee
5.00—Report from Parliament
5.20—Ray Block Orch.
5.[illegible]—Better Listening
5.45—Movie Guide
6.00—Twilight Time
6.15—CP and Local News
6.30—Sportscast
6.35—Bowling Results
6.45—Wes McNight
6.55—Musical Program
7.00—Talks
7.15—Corinne Jordan
7.30—Bishop R J. Renison
8.00—Music
8.30—Share the Wealth
[illegible].00—CBC News
9.05—NHL Hockey
10.30—Organ Music
11.00—Sports News
11.10—Make Believe Ballroom
A.M.
12.00—C.P. News
12.05—Sports Roundup

SUNDAY

A.M.
8.15—Sacred Heart Program
8.30—Christian Science
8.45—French Baptist Church
8.59—Lutheran Hour
9.00—C.P. News
9.05—Robert Mitchell Choir
9.30—Lutheran Hour
10.00—His Majesty the King
10.15—Lew White
10.30—BBC Chorus
10.45—Ethyl Smith
11.00—Lutheran Church
P.M.
12.00—Strollin' Tom
12.15—Musical Program
12.30—CP News
12.45—Eyes on the Future
1.00—So the Story Goes
1.15—Gene Autry
1.30—Ladies' Choral Club
2.00—Cavalcade of Music
2.30—Phil Spitalry
3.00—Hames & Richardson
3.30—Christmas Reveries
4.00—Choir
4.30—Church of the Air
5.00—TH & VS Orch.
5.30—Christmas in Other Countries
6.00—CP News
6.15—Vienna Boys' Choir
6.30—Guy Lombardo
7.00—Gracie Fields
7.15—Ada Aslop
7.30—Saintsburgh Singers
7.45—Les Gais Lurons
8.00—Melody Hall
8.15—Rare Christmas Selections
8.30—Old-Fashioned Christmas
9.00—CBC
10.00—CBC News
10.10—Bing Crosby
10.30—"Let's Carol"
11.00—News & Sports
11.10—Special Christmas Program
A.M.
12.00—CBC News
12.05—Sports

McIntyre Miner Gripped By Stone

"It was gripping, thrilling, all the way through," says Angus MacDonald, 5 Way street, referring to Clarence Darrow: for the Defense, by Irving Stone.

"Mr. Darrow fought for the poor, the underdog," the McIntyre miner continued, "and Mr. Stone is such a colorful writer. I think he should be classed with C. K. Chesterton."

Clarence Darrow (Doubleday) is a great book, Mr. MacDonald believes but he does not think "that everyone should read it."

The Truth of the Bible?

It contains one scene in which William Jennings Bryan is in court on trial on behalf of the Bible. Darrow questions as follows:

Darrow: "Mr. Bryan, when was the flood?"

Bryan: "2348 B.C."

"You believe that all the living things that were contained in the ark were destroyed?"

"I think that the fishes may have lived."

"You believe that every civilization and every living thing except possibly the fishes were wiped out by the flood?

"At that time."

"Do you know that there were a number of civilizations 5000 y ago."

"I am not satisfied by the evidence I have seen."

"Mr. Bryan, don't you know that the ancient civilizations of China are 6000 or 7000 years old, to say the least? Don't you know whether any other religion ever gave a similar account of the flood?"

"The Christian religion has satisfied me. I have never felt it necessary to look up competing religions."

"Do you know how old the Confucian religion is?"

"No."

"Have you any idea how old the Egyptian civilization is — have you ever tried to find out?"

"No, you are the first man I have ever heard of who has been interested in it.'

"Mr. Bryan, am I the first man you ever heard of who has been interested in the age of human species?

"You are the first man I have ever heard speak of the number of people at those periods."

"Have you read Tyler or Boas or any of the great authorities?"

"Not those you have mentioned."

"Do you believe that because the serpent was accursed it was compelled to crawl upon its belly?"

"I believe that."

"Have you any idea how it went before that time?"

"No."

"Do you know whether he walked on his tail or not?"

"No sir. I have no way to know."

Christ Walked

When Darrow and his wife were touring in the Holy land, a boatman offered to take them out where Christ walked upon the water.

"How much will it cost?" asked Darrow.

"Fifteen dollars," said the boatman.

"No wonder Christ walked," murmured Darrow.

Mahogany Casket

When Darrow died, years later, Mr. Stone has this to say:

"A friend sent him a mahogany casket for a gift. The funeral parlor on 68th street in Chicago was supposed to close at 11.00 p.m. but did not shut its doors for 48 hours.

"At all hours people filed past: working men in their overalls; scrubwomen in their Mother Hubbards; colored men with their lunch baskets; colored women with groups of little children who had been brought to see the white man who had fought for their race; the confused and frightened who had gone to warm their hands by his fire; the harassed, the unhappy, the mentally ill, whose pleas he had tried to make intelligent; teachers whose horizon he had broadened; lawyers to whose trade he had given another dimension, clergymen to whom he had revealed Christianity at work; those who came from no specific class or section, who had spilled out their griefs to him, and whose worries he had lightened; for whom he had pleaded in a harsn the misfits who he had defended and and cruel world; the labor leaders and union members whose organizations he had preserved under fire; harlots, bums, addicts, the poor, the weak, the uncertain, the oppressed, the weary—all those who had needed a friend and had had no friend and to whom C. D. had been a friend—all streamed past his coffin."

Darrow had said: "Let Judge Holly speak at my funeral. He knows everything there is to know about me, and he has sense enough not to tell it."

He also had said that "he didn't care whether he went to heaven or hell because he has so many good friends in either place."

Wendell C. Phillips, in Boston, said, "When the muse shall name the greatest of them all, she shall write across the sky: Voltaire, Paine and Darrow."

At the funeral Judge Holly said, "It is a magnificent thing that Clarence Darrow lived. The colored race will remember him for his heroic battles on their behalf. The man who toils with his hands found him ever ready to devote his extraordinary talents on their behalf. He gave up a brilliant legal career, that would have made him one of the rich men of the country, to epouse the cause of labor. Thousands of lives were made easier and happier because he lived."

Some chapter headings are: Can a Lawyer be an Honest Man?—Even the Rich Have Rights—Let me Speak for the Children of the Poor—Your Old Man's a Monkey.

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Profit Incentive Makes Jobs; Not to Be Lightly Discarded

79th Annual Meeting of Shareholders THE DOMINION BANK

Under Canada's Business Taxation System, Profits Cannot Create Undue Exaction, Says President Robert Rae

Record in Assets, Loans, Deposits Reported by General Manager A. C. Ashforth to Meeting

A. C. ASHFORTH, GENERAL MANAGER ANALYZES BANK'S REPORT

Mr. A. C. Ashforth stated, that cash assets of $83 millions were up $15 millions equalling 20.86% of public liabilities and quick assets of $249 millions were up $8 millions equalling 62.58% of liabilities, showing a highly satisfactory liquid position. Total assets exceeded $426 millions as at the end of the Bank's fiscal year.

Mr. Ashforth pointed out that after providing for all Contingency Reserves, $835,000 for Government taxes, and $395,000 for Bank Premises write-off and paying dividends at $1 per share, $301,000 odd was added to Profit and Loss account now standing at $1,355,704. Capital $7,000,000 and Reserve $10,000,000 remain unchanged.

Deposits Up Substantially

Total deposits increased $30 millions to a total of over $388 millions with a substantial increase in the number of depositors. Demand deposits were about $9 millions and deposits bearing interest $18 millions. General increase in Savings Deposits in Chartered Banks showed Canadians were fully aware of the value of regular and systematic saving.

Current Loans Increase

Commercial Loans increased almost $25 millions and totalled $157 millions. Grain loans were considerably higher than a year ago and increased advances on selected risks had been made at a large number of Branches due both to the requirements of our customers, and to the acquisition of new borrowing accounts.

Referring to new Branches and modernization of premises. Mr. Ashforth said it was the Bank's policy to extend its representation across Canada where growing needs of business necessitated it and as favourable opportunities arise to continue enlargement of modernization plans of present Branches.

Tribute to the Staff

Mr. Ashforth paid several tributes to the Staff for its loyal, untiring efforts and splendid co-operation, the measure of whose labours was reflected in the balance sheet. "I feel that the field of Banking as a life work offers great opportunities to young men of good character. Few lines of endeavour give a greater measure of security of employment and I have no hesitation in recommending to young Canadians this type of work."

General Business Conditions

Noting that the tempo of business generally had been very satisfactory during the past year, Mr. Ashforth declared that business prospects were more difficult to forecast than for sometime and advises a conservative policy in determining inventory requirements. He said, "A year ago we felt that inventories in certain lines of business were somewhat heavy but this situation is greatly improving due to a continued high level of consumer buying. This supporting strength has served to curb any downward spiral of prices but it would seem advisable not to count too much on a continuation of the present volume of purchasing power. Sales have been maintained partly by greater instalment buying, made possible by the inducement of longer credit terms. A conservative policy in determining inventory requirements is more essential today than has been the case for several years."

In conclusion I should like to mention that the soundness of the Canadian Chartered Banks is due to efficient management under private enterprise and the public may be assured that the Banks will continue to assist in the development of this country's resources and other worthwhile business projects whenever they conform to sound banking practice.

ROBERT RAE, PRESIDENT, DISCUSSES RE-VALUATION EFFECTS AND UNSOLVED TRADING PROBLEMS

In his address to the Shareholders, Mr. Robert Rae, the President, said that there was uncertainty for Canada and this Continent in the world markets as European countries struggled for self-reliance and sought to conserve dollars by buying as far as possible in the Sterling Area.

Re-valuation Effects—Still Uncertain

"Since the war we have seen the adoption of various schemes aimed to facilitate the economic recovery of Europe, and countries elsewhere, and to encourage multilateral trade among the nations. The demand from abroad for the products of Canada and the United States has been enormous during this period. The movement of goods from this Continent has largely had to be financed by the depletion of Dollar and Gold reserves and the making of gifts and loans as emergency followed emergency.

"To achieve at least a partial solution there must be a much more substantial return flow of goods and services and we have recently seen in the general re-valuation of currencies, a fresh attack upon the problem. Our press and periodicals have since been filled with discussions and I need not enlarge upon them. Whether this latest step will be beneficial and achieve the result sought, will be apparent only after some time has passed; there is no doubt that re-valuation must be assisted by a removal of artificial restraints on trade, particularly by the United States, if the world's resources are to be developed efficiently."

Trading Problems Not Solved

The problem of marketing Canada's surpluses abroad must continue to receive the first consideration of the best minds in this country and in its Government.

"The known results for this year are reasonably encouraging. For the first nine months our exports to all countries—$2,146 millions—were down only about $12 millions from the same period last year. Our official holdings of gold and U.S. dollars appear to have been maintained at a satisfactory level of about $985 millions.

"There are indications already that the United Kingdom will reduce purchases of Canadian eggs, bacon, newsprint and lumber during 1950 and this may result in new marketing problems and unsold surpluses.

"Business in Canada has been affected by the growing difficulties of International trade but bears striking evidence of the extent to which Canada's productive capacity has improved in recent years. Generally speaking, production, trade and capital investment continue at levels above, or not far below the high marks attained in 1948. Whether this will hold remains to be seen, but none of us doubt that the Canadian economy is in a good position to withstand some of the adverse influences to which it may be exposed."

Banking Services Expand

Comparison of current loans in Canada by all Chartered Banks of $2,184 millions at end of September 1949, with $1,930 millions at end of September 1948, bore witness to the increasing extent to which Canada's Banks had been employed in and had supported industry, agriculture and commerce said Mr. Rae.

Referring to buoyant factors in our domestic economy, he characterized the expansion of oil production in Western Canada as "one of the finest examples of free enterprise in this country's history." The ready market for this oil, and for the iron ore deposits in Ontario, Northern Quebec and Labrador would help in reducing our dependence on U.S. dollar imports.

Banks Enterprising and Efficient

"We, in Canada, share with the United States the highest standard of living in the world—the result of free enterprise—for this is an area in which enterprise and individuals alike are freer than anywhere else," said Mr. Rae.

The Chartered Banks had developed progressively through the years, and as new territories were opened up, a branch bank had in most cases followed hard on the heels of the early settlers. All these services are rendered at a very low profit less than one-quarter of one percent of each dollar of total assets. "I doubt if any other business operates as efficiently and renders comparable services on such a low margin" he said. Collectively the Banks lent to some 800,000 borrowers; more than 90% of these loans were made through managers in the field at their own discretion. "From this it is obvious that there is no undue concentration of economic power and that, by and large, banking activities are based upon the public interest."

Profit "and Loss" System

"No business fails if it is profitable. No business can long escape failure if it fails to make a profit. Every business failure means hardship for a number of people. Those who condemn profits do so blindly and with no knowledge of what profits are nor the disposition made of them. Profits furnish incentive and make jobs in a system of ordered free enterprise. The system is tried and proven and will not lightly be discarded.

"We are entrusted with people's savings and owe them an obligation of security, service and accommodation. Because of the position banks occupy in the economy of the nation we must conduct our affairs with a knowledge of their impact on the economic health of the whole country.

"Bank credit differs from credit extended by some other important lenders. Bank loans are made usually, for short-term periods, and for primary productive, processing and transportation purposes. The regular classification of loans laid before Parliament each year reveals the well-diversified range of our lending. Canadian Banks have never regarded loans for capital investment purposes as being in keeping with the essential principles of sound Canadian banking.

"Under this country's business and taxation systems profits cannot constitute an undue exaction upon the population; they merely provide a fair return on the capital invested and, in addition reserves for those replacements of capital which in these days of higher labour and material costs require much more money than ever before."

Ordered Freedom

"Real freedom, which is the basis of our free enterprise system, must be ordered freedom under the rule of law. So it is in Canada. Those who would be free within these limitations can only maintain that freedom when business men, and others, are willing to fight for it and to so conduct themselves as to deserve it. Those who want to be free must be responsible for guarding against abuses. Nothing is absolutely free. We all surrender something of absolute freedom to effect the rule of law in the common good.

"The world to-day is in the throes of a great battle with the forces of Communism. The latter have already overcome and taken control of a large portion of Europe and Asia. They are using their utmost to infiltrate and corrupt the remaining areas of the world. Their doctrine thrives upon discontent and disorder and its adherents do all they can to promote and enlarge upon any ills of our democratic society.

"As the Western world struggles to bind up its wounds and to correct maladjustments which have arisen as a result of the tremendous effort put forth to defeat Nazism, it will require that all men of good will unite to stamp out Communism and to act [illegible] I am confident that Canada's individualistic people can be counted upon to do their part."

THE DOMINION BANK

Condensed Statement as at 31st October, 1949

ASSETS

Cash on Hand and in Banks, including Bank of Canada		$ 83,009,578
Government and Other Securities		158,481,399
Call Loans		7,564,633
Total Quick Assets		249,055,610
Commercial Loans and Discounts		160,967,812
Bank Premises		6,105,351
Liabilities of Customers under Letters of Credit, Acceptances and Sundry Other Assets		10,509,211
		$426,637,984

LIABILITIES

Deposits		$388,605,051
Deposits by other Banks		8,476,778
Notes in Circulation		498,329
Letters of Credit, Acceptances and Sundry Other Liabilities		10,702,121
Total Liabilities to the Public		$408 282,279
Capital Paid Up	7,000,000	
Reserve Fund	10,000,000	
Undivided Profits	1,355,705	18,355,705
		$426,637,984

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1949, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made	$2,231,670
Provision for depreciation of Bank Premises	395,475
Provision for Dominion and Provincial Taxes	835,000
Dividends at the rate of ten per cent per annum	700,000
Amount carried forward	301,195
Balance of Profit and Loss Account, 30th October, 1948	1,054,510
Balance of Profit and Loss Account, 31st October 1949	1,355,705

ROBERT RAE, *President* A. C. ASHFORTH, *General Manager*