

# Eighteen Japs Claim \$69,000 for Losses

KAMLOOPS—Appeals to the Japanese property claims commission by Japanese-Canadians will be resumed Jan. 12 when further applications will be heard at Lillooet, B.C., by Mr. Justice Henry I. Bird.

# Britannia Board Plans Scholarship

Special to the Daily Province  
BRITANNIA BEACH—Board of school trustees of the Hoar Sound school district plans to award a \$150 scholarship next year.

The scholarship will go to the student making the highest average marks over 80, in university entrance examinations in June. In the event of a tie the award will be split.

Students where no high school facilities are available attending elsewhere in the district, and those who take examinations by correspondence may enter. Only students whose parents were resident in the district during the period Jan. 1, 1948 to June 30, 1948, will be eligible.

The qualifying student would be awarded the scholarship only on presentation of a receipt from the university showing an average that the fees for the first year had been arranged.

# Legion Gives Right of Appeal In Expulsions

EDMONTON (CP)—Any member expelled from a local branch of the Canadian Legion is informed when notified of his expulsion that he has the right to appeal to the provincial command, W. J. Williams, executive secretary of the Legion's Montogony Branch, announced.

Mr. Williams said that if granted a trial an expelled member is provided with a list of five names of Legionnaires from whom he may select any three to try him.

The provincial command of the Legion said that if granted a trial, it was within its rights in cancelling the memberships of men affiliated with the Labor-Progressive Party.

Mr. Williams said he did not know whether any of those expelled had applied for a trial. This was a matter for the provincial command.

# Shaghnessy Vets Receive Gifts

Shaghnessy hospital patients will benefit from a donation to the hospital Thursday of two valuable lightweight wheelchairs and a combination radio-reading player.

Brigadier W. G. H. Roaf accepted the gifts on the patients' behalf from Sick's Caplano Brewery Limited. Presentation was made by N. C. K. Willis, company manager.

# HALIFAX (CP)—The

monotower, a lofty observation tower overlooking picturesque Northwest Arm, is the number one camera target of local and visiting shutter-clickers. Conspicuously mark the site of the first responsible government in Canada, the tower contains blocks of stone from many lands.

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# UBC Symphony Makes Debut On Campus

Twelve hundred UBC students gave an enthusiastic reception to the first performance of the newly organized University Symphony Orchestra in a Friday noon performance at the university.

Under direction of Professor Harry Adams, head of the department of music, the orchestra performed the Euryanthe Overture by Von Weber and Schubert's Unfinished Symphony and topped off the program with the audience joined in singing.

Wellington, N. Z. (CP)—Mayor Appleton recently declared that Queen Victoria will look back on the 150th anniversary for years in answer to the president of the Royal Society of British Sculptors when that lotted \$10,177,558 for missionary organization to assist service overseas and in the United Kingdom during the 1948-1949 largest apportionment for missionary work in its history.

# Record Outlay For Missions

BUCK HILL FALLS, Pa. (AP)—The Methodist Church has allocated \$10,177,558 for missionary organization to assist service overseas and in the United Kingdom during the 1948-1949 largest apportionment for missionary work in its history.

# Must Produce More at Reduced Costs To Restore Dollar's Purchasing Power

77th Annual Meeting of Shareholders THE DOMINION BANK

Registration Not Needed Here: Freedom Our Best Wealth; Must Strengthen Defence, Says Pres. C. H. Carlisle

Record Assets of \$369,524,670, Increase in Loans, Deposits, Gen.-Mab. Robt. Rae Reports

All Citizens Urged to Aid in Maintaining Our Trade Payments

Mr. Rae said that after making an appropriation to Contingency Reserves, \$1,254,756 for Dominion and Provincial Income and Corporation Taxes and \$214,766 for depreciation of Bank Premises, the net profits aggregated \$971,678, an increase of \$110,909. Regular dividends of \$700,000 left \$271,678 to add to Profit and Loss Account.

The Directors had decided to transfer to Reserve Fund \$1,000,000, placing the Reserve Fund at \$100,000,000, and leaving Paid-up Capital of \$7,000,000, and leaving Profit and Loss Account at \$632,413. Total Assets had increased by over \$20,000,000 to \$369,524,670—a new high point.

Increase in Savings Deposits Deposits of over \$1,000,000 to \$233,000,000, showing a growth in savings of the Bank's customers of about \$23,000,000. Demand deposits were practically unchanged; Dominion Government deposits declined by over \$6,000,000.

Immediately available Assets, including cash, security holdings and Call and Short Loans at over \$211,620,000, were down but remained proportionately high at 63.94 per cent of public liabilities. Cash assets in excess of \$64,331,000, or 19.44 per cent, of liabilities.

Loans Show Marked Increase Security holdings decreased by about \$30,000,000 to \$138,803,839, made up chiefly of Dominion and Provincial securities of \$15,027,105, the former having declined by over \$30,000,000.

Current Loans in Canada increased about \$38,000,000 to \$127,584,597, of which grain loans accounted for over \$11,000,000. The lively tempo of business continued to require larger bank credit, the swing from government to private financing being most apparent.

Concluding, Mr. Rae said: "We live in grave times. International trade and, consequently, international finance, are in a chaotic condition due to the almost complete debilitation of Europe as a result of the war. Conflicting social and political philosophies confound the people and the nations. Canada has not escaped unscathed. There is need to balance our foreign payments position in haste. Our government must take the lead in prescribing remedies and many of us will not resist the prescription. Our financial illness, however, is beyond the power of government alone to cure and as we must so arrange his affairs as to contribute to the correction of this situation. In this your banks will help you."

# MR. C. H. CARLISLE, PRESIDENT, DISCUSSES CURES FOR OUR PRESENT SITUATION

In his address to the Shareholders, the President, Mr. C. H. Carlisle pointed out that compared with the average value for the years 1935 to 1939, general wholesale commodities and Canadian farm products "your dollar has depreciated in its purchasing value 45 per cent. This material loss, although the high cost of living, due principally to insufficient volume of production and higher costs of production."

Mr. Carlisle reviewed the facts of increased and lowered production in the building trade and in the coal, oil and transportation industries.

A report recently compiled by employees in the building trade in the United States had shown that, as compared with 1940, building trades workers turn out 38 per cent less work per hour on an average, get 76 per cent more pay and material cost were up 91 per cent, and still rising. In Canada the selling price

# Police Seek Missing Persons

Sought by city police missing persons bureau this week are Douglas Harold Dawey, Louis Smith (originally Bradford York-shire), George Ambrose Powell (at one time owner of a grocery store), Karl Laurits Christensen (born Gerlach, Denmark, 1883), David Bisset (may be a cadette non-local golf course) and Emil Schwingendorf.

Special services will be held each year on the 30th anniversary of the death of the missing persons on Jan. 30 and Nov. 30—respective birthdays of Roosevelt and Churchill.

It is for us to see that this heritage that has come down to us is never degraded.

Special services will be held each year on the 30th anniversary of the death of the missing persons on Jan. 30 and Nov. 30—respective birthdays of Roosevelt and Churchill.

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THE VANCOUVER DAILY PROVINCE  
Saturday, December 12, 1947

**Home Improvement News**

2 x 4 and wider S4S Cedar  
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of a medium priced home was more than a dollar in pre-war days. Production costs of mining in ten principal mines in Pennsylvania showed increases alone of 100 per cent over the pre-war period. Cost had also materially increased; and to replace a locomotive previously purchased for \$50,000 would now take almost four times that amount.

Illogical and Uneconomical The demand which has existed for many years, and is now enforced by higher pay and less production is illogical, uneconomical, and adversely affects the welfare of all our people—and especially in progressive degree, the masses of the lower middle class—and is largely the cause of our present inflation. The same tendency has of late become patent in the matter of executive salaries. Moderation and self-restraint are just as essential in all other spheres."

Another cause of dollar depreciation was the application of the Government to strikes which adds millions to your cost of living. It is difficult to comprehend why such losses should exist, an out of industry and production the employee draws his pay, the company its profits, the shareholder his dividends, the Government its taxes, and the people in general its money. It is not crystal clear that the welfare of all depends upon co-operation."

Labour A Powerful Influence "It is encouraging to note that labour organizations are purging themselves of a radical, disturbing and destructive element. This is an organized labour can be a powerful influence—and my thought is that it will be—in increasing production and reducing costs, thereby aiding in extending the life of our national markets. Such co-operation would be collective development. The restoration of the value of your money is dependent entirely upon greater production and lower costs."

Subsidies do not decrease the costs to the people as a whole, said Mr. Carlisle. "A nation that is subsidized by Government. The Government passes this charge on to you. You pay the subsidy."

No Need to Socialize Our Banking System Mr. Carlisle answered the remarks advanced by the Research Department of the C.C.F. for nationalizing the Chartered Banks, and continued:

"The Chartered Banks and their branches give an adequate service throughout Canada, even in sparsely settled localities. They give a foreign service wherever Canadians transact business. Rates are more stable than in most other countries. The Banks are far from political control. Our people have a greater protection and freedom of choice, as they have ten banks from which to choose instead of one political bank. What has socialization, untried as it is, to offer that one would choose to change from our present banking system?"

Referring to the Government's objectives enumerated by the C.C.F. Coyentment (Ontario Section) as its "First-Term Program," Mr. Carlisle said:

"While Government co-operation to attain certain of these results may be desirable and has, indeed, been given with increasing generosity over many years, this program is very elaborate and unnecessarily expensive. It is regrettable that no dependable estimate and, indeed, no estimate of any kind of its cost was made, nor is any plan mentioned showing how the money is to be provided to pay for the services suggested. This is really your job, Mr. Taxpayer, and it is quite a bill for you to solve. However, if this scheme were implemented, there would be many thousands of people now in a position to provide for themselves against adverse conditions and the necessities of old age, who would choose to become wards of the State."

Freedom the Greatest Wealth "Freedom is the greatest wealth that one can possess. We in Canada do not fully appreciate it as we have not been deprived of it. Many nations that once were free are now so completely restricted, or entirely blotted out,

by Socialism, Fascism, Nazism or Communism. These different forms differ in their operations, but they have one thing in common: they rob the individual of his freedom.

"Free people cannot exist where regimentation exists. There are certain groups of citizens residing in free countries who, with no distasteful intention believe in a state socialism, which is a state dictatorship, achieved by political means—the educational program, to quite an extent, being carried on through churches, schools, institutions of higher education and labour unions. The socialization which they advocate, wherever tried, has failed. It is contrary to the concept of free government."

Threat of Power Lust "Throughout history there have been men who have had an inordinate lust for power. War was their weapon. The results, their own ruin, the misery of their people and the devastation of their country. Men of lust have not passed. The world is troubled with them today. The world's equilibrium and safety is in great danger. Russia is the principal factor in an attempt at world domination. Her plan is now quite apparent. It seems a waste of time to attempt to harmonize the world, and to attempt to bring Russia with those of a democracy and free people. Lenin, in his statement of policy stated: 'It is inconceivable that the Soviet Republic could continue to exist for a long period side by side with Imperialistic States. Ultimately one of the other must conquer.' And again, 'It is necessary to use any rule, cunning, unlawful method, evasion, concealment of truth to serve Communistic ends.' These are the tactics used by Russia's boasted Communist organizations in different countries throughout the world. Russia's unwarranted use of the ' veto ' prohibited the re-establishment and rehabilitation of the devastated countries. Her broken promises, her insulting, and often untrue accusations of former allies, her increased military power, her looting of countries over which she had control and the building of military forces

in these countries, would not indicate that she is a friendly ally.

Our Military Weakness Again Makes War Possible "We had full knowledge of Kaiser Wilhelm's ambitions for conquest. We knew the military preparations he had made. But, owing to our allies' and our own inaction and our military weakness, the first world war was made possible. Similar conditions caused the second world war—the ambition of conquest, the careful building of a strong military machine, the infiltration of well-trained spies and propagandists by which the countries under plan of attack were weakened and disorganized. Again, our military weakness made a second war possible.

"Are not our conditions today almost identical to those to which I have referred?"

World Shocked by Results of Communist Infiltration "We and the countries associated with us have not made adequate protection for ourselves in building a dominant military organization. If we were strong there would be no war arising out of the present conditions. Devastated countries would be reconstructed, their liberties restored and their people returned to normal conditions. The world is shocked at the results of Communist propaganda and intrigue in Italy and France. It has brought these countries to the brink of Civil War, and is undermining their very existence.

"Communism or any other kind of 'ism' cannot give you the freedom and plenty you now enjoy. It is your privilege and duty as an individual to protect your freedom.

Foreign Exchange Position Acute "The population of a country is the sum total of its individuals. It is they who, in a free country, choose their government and establish its policies. Today you have the privilege to act in common, whereby you will have the strength and power to choose between freedom and servitude."

THE DOMINION BANK	
Condensed Statement as at 31st October, 1947	
ASSETS	
Cash on Hand and in Banks, including Bank of Canada	\$ 64,331,826
Deposits with Minister of Finance	40,394
Government and Other Securities	138,803,838
Call Loans	8,445,633
Total Quick Assets	\$211,621,691
Commercial Loans and Discounts	131,552,952
Bank Premises	5,342,528
Liabilities of Customers under Letters of Credit, Acceptances and Sundry Other Assets	12,207,499
	\$369,524,670
LIABILITIES	
Deposits	\$323,277,655
Deposits by other Banks	6,814,545
Notes in Circulation	677,444
Letters of Credit, Acceptances and Sundry Other Liabilities	1,222,611
Total Liabilities to the Public	\$342,892,255
Capital Paid Up	\$ 7,000,000
Reserve Fund	10,000,000
Undivided Profits	632,413
	\$16,632,413
	\$369,524,670
PROFIT AND LOSS ACCOUNT	
Profits for the year ended 31st October, 1947, after making appropriations to Contingency Reserves, out of which full provision for losses and doubtful debts has been made	\$2,441,201.16
Provision for depreciation of Bank Premises	21,766.12
Provision for Dominion and Provincial Taxes	\$2,236,434.90
	\$2,419,000.14
Dividends at the rate of ten per cent per annum	\$ 971,678.11
Amount Carried Forward	\$7,276,781.11
Balance of Profit and Loss Account, 31st October, 1946	1,260,735.00
	\$8,537,516.22
Transferred to Reserve Fund	1,000,000.00
Balance of Profit and Loss Account, 31st October, 1947	\$ 632,413.19
	\$9,169,929.41
C. H. CARLISLE, President	
ROBERT RAL, General Manager	