

Significant Facts

The following are a few brief but significant facts about an investment which bears our recommendation:

- A 36% gain in volume of business for the first quarter of 1933.
- An amount equal to 3 full year's maximum dividend requirements transferred to "surplus" for period ending January 31, 1933.
- Net earnings for period ending January 31, 1933 equal to over 45% on average amount of Preferred Stock outstanding during period.
- Assets equivalent to over \$180 for each \$100 of Preferred Stock outstanding.

Irving Oil Company, 6% Cumulative Participating Preferred Stock (\$50 par value) offers an extremely and safe solution of obtaining adequate security and a good income. Price \$42 per share, yielding 7.14%.

Eastern Securities Company LIMITED

W. H. V. DUNBAR, Manager.

CHARLOTTETOWN
ST. JOHN MONCTON
MONTREAL SUMMERSIDE
HALIFAX FREDERICTON

3010-4-12-31.

Evidence at Public Works Department Investigation

CANADA
PROVINCE OF PRINCE EDWARD ISLAND.

In the matter of enquiry under Section 33 of Chapter 7 of the Act of 1912, entitled "The Audit Act" relating to certain records and transactions in respect to Highway Improvement Account, Department of Public Works—continued:

Evidence of the several witnesses examined before me in respect to the matters above stated in the order hereinafter noted.

(Signed) JOHN ANDERSON,
Provincial Auditor

Charlottetown, Prince Edward Island,
July 29th, 1929, 10.30 a. m.

Present:
John Anderson, Provincial Auditor, presiding; Norma Younker, Stenographer; B. S. Hart, Chartered Accountant, and L. B. McMillan.

(Continued)

Q. What are your duties generally?
A. I take the correspondence, but very little of that, chiefly making out vouchers and doing ordinary bookkeeping—that is posting in the ledger, and checking the bills received.

(Bill submitted by Mr. Anderson).

Q. You check bills like that?
A. Yes.

Q. What is the red mark put there for?
A. We check the number of days by the amount—the extension—if we find it correct we put a check mark and add it up.

Q. Here is a voucher, what is the meaning of your signing it there?
A. Well, we found it correct, as far as our work is concerned.

Q. Who instructed you about the meaning of putting your name there?
A. I can't say definitely, it came with the regular routine of work.

Q. Do you remember who instructed you about the meaning of signing it there?
A. I suppose Mrs. Gallant did. She told me most of my routine of work.

Q. Not long ago I was in the office enquiring why a bill had not check marks on it. Do you remember me making enquiries about that?
A. I do.

Q. Do you remember what the enquiry was?
A. Was there not some little mistake in the voucher and you asked if I had checked it. It had not been check marked?

Q. Do you remember me asking you why it was not marked?
A. Yes.

Q. Do you remember the answer you made?
A. I can't say word for word, but during the rush of work we were so busy that Mr. McMillan said we wouldn't have time to check each one out. We weren't told definitely to check the bills.

Q. Were you told definitely not to check them?
A. I suppose we must have been or we would not have stopped doing it, but we weren't putting a red mark on the bills until you came down about it. I do not think it was being done when I went there.

Q. Since that, vouchers came without red marks and I went down about it, and yourself and Miss Hogan were present and I asked you about it and that was the time you made the explanation. Miss Hogan said it was you who gave the answer. The answer was

you were told not to do it.

A. Well, we were told not to do it, but I can't say just who was the party, but we were told it was not our work especially to check each one.

Q. You were told it was not your duty to do it?
A. Well, that is the way we took it.

Q. It would be either Mrs. Gallant or Mr. McMillan who told you that?
A. Yes.

Q. You wouldn't take instructions from anybody else?
A. No.

Q. Can you recall which one told you this?
A. At that time it seemed so indefinite that I am afraid I can't.

Charlottetown, Prince Edward Island
July 30th, 1929, 4 p. m.

The Attorney-General has information regarding the receipt of nineteen \$20.00 Bank of Montreal bills having been cleared through the Bank of Nova Scotia on the 7th of May last and has requested Mr. Murray, Manager of the Bank of Nova Scotia, to appear before the Provincial Auditor and state what he knows regarding this transaction, without the necessity of issuing a subpoena, and Mr. Murray has appeared before the Provincial Auditor under the request of the Attorney General and now submits the statement regarding the transaction as follows:

"Mr. L. B. McMillan paid a note in favor of C. Lyons and Company for \$264.30 on May 6th last at the Bank of Nova Scotia, Charlottetown."

Q. Have you any idea of the manner in which this note of C. Lyons and Company was paid, whether by cheque or by bank bills?
A. I do not know.

Q. To what Teller was the note paid?
A. To the first Teller, and the first Teller had \$370.00 in Bank of Montreal bills at the end of that day, that is May 6th.

Charlottetown, Prince Edward Island
July 31st, 1929, 11 a. m.

Present:
John Anderson, presiding; Norma Younker; D. S. Hart and L. B. McMillan.

Examination of L. B. McMillan resumed:

Q. Is it not apparent that the system of bookkeeping was at fault when you are unable to give us an accurate account of all the expenditures about which we have been enquiring?
A. The general system in the Highways Department is all right, but I have already explained at various times the reasons for varying in connection with certain miscellaneous receipts such as refunds on bags etc.

Q. When refunds for cement bags, etc., first began to come in on Highway Improvement Account, I think you said Monday that the method of handling such cheques was discussed by Mr. Crosby, Mr. Shaw and yourself, when it was agreed that the cheques should be cashed and the funds disbursed in cash?
A. The matter was discussed at the beginning and it was quite evident it was necessary for me to cash the cheques before I could pay the amounts out.

Q. Do you recall whether or not it was understood that no permanent record or cash book was to be kept, showing the receipts and how they were disposed of?
A. That would be discussed, I would be supposed to keep a record, and I think that possibly each year I prepared something showing just exactly how it stood.

Q. Do you recall if Mr. Crosby ever enquired into this phase of the matter, whether permanent records were being kept of these transactions?
A. I can't say.

Q. The next Minister was Mr. McDonald, was it not?
A. Yes.

Q. Were these matters ever discussed with him?
A. I can't recall this.

Q. Was Mr. McDonald satisfied with the manner in which these funds were handled?
A. I do not know.

Q. Do you recall whether he ever expressed any disapproval of the method?
A. No.

Q. Do you recall whether he ever went into the matter at all or not?
A. No.

Q. Do you recall whether the next Minister of Public Works, Mr. McPhee—ever discussed the matter with you?
A. No.

Q. Did Mr. McIntyre ever go into this matter and the manner of handling funds?
A. No, I do not know whether he knew the details or not. The amounts I paid other than freight and cleaning bags, were paid with the approval of the Ministers, but whether or not they knew how it was being paid

Central Guardian

BUYING POTATOES—Geo. A. Toombs 3044-4-14-31

WHITE BROCADED CREPE PUMPS, \$5.75, the same with silver kid straps \$6.75, will dye these any colour at same prices. Alley & Co., Ltd. 3013-4-12-31.

Miss Josie Doyle who has been home visiting her mother who is ill, left Saturday on return to Saint John N. B.

YOUNG WOMEN'S new and extremely fashionable pumps and straps, just received in variety, high heels are much in evidence, they're snappy and not high priced. \$3.95 to \$7.50. Alley & Co., Ltd. 3013-4-12-31.

ORIENT HOSIERY, service or chifton weights. \$1.50 and \$2.00. All the new shades have been received in this department. Easter presentation boxes free. Alley & Co., Ltd. 3013-4-12-31.

PASSION WEEK AT ST. JAMES CHURCH.—Services every evening this week except Saturday at 8 o'clock, with additional service on Good Friday afternoon at 3 o'clock. Addresses by Rev. R. Moorehead Legate, B. D. 3034-4-14-31.

AT THE POLICE COURT Saturday morning two cases of unlawful sale of intoxicating liquor were adjourned, one till Thursday next and the other till Saturday. For unlawful possession of intoxicating liquor a man was fined \$200 and cost three months in jail. In the first case, one of obtaining goods on false pretenses, the defendant was fined \$30 and costs or sixty days in jail.

an unable to say.
Q. Do you recall having information that you had received from the Cement Company's cheque for \$485.80 in February, 1928?
A. No, I do not recall having done so.

Q. Who would open the letter in which this cheque was enclosed, you or Mr. McIntyre?
A. It would be likely be myself. It might be Mrs. Gallant. Any correspondence addressed personally to the Minister we hand over to him, the rest is opened by Mrs. Gallant or myself.

Q. Ordinarily the Canada Cement Company would address their correspondence to the Department of Public Works?
A. I think so.

Q. In that case this letter would probably be opened by yourself?
A. Yes, as a rule letters addressed to the Department are opened by myself or Mrs. Gallant.

Q. Have you any recollection of the circumstances of the receipt of this particular cheque?
A. No.

Q. Have you any recollection of receiving the \$448.00 cheque from Canada Cement Company in 1928, that if you opened the letter or not?
A. I do not remember if I opened the letter or not.


Q. Did you inform Mr. McIntyre that this cheque was received?
A. I do not remember of having said anything about it.

Q. In reference to the credit of \$956.08 which appear in the 1928 Public Accounts, how did you propose to straighten this out in the event of it having been found that you had over-deposited, that is that you had paid in some of your own money?
A. In that event it would have to be adjusted out of funds I had on hand. In other words any over payment would have to be adjusted out of funds I had on hand.

(To be continued.)

LOG DRIVERS ARE WAITING FOR THE ICE TO BREAK UP

BOSTON, April 12.—Canada and Northern Maine are now waiting for the ice to break up to allow the drive of the four foot pulp wood and long logs. In the drive, water is the all important thing and crews have been assembled so as to be on hand promptly when the ice starts to go out and the water runs clear. The logs are dumped into the streams and brooks as soon as the latter are open. They are sent swirling and rushing by the turbulent spring floods to the mouths where they empty into the ponds and lakes. The logs are held in check there by a trip-boom until conditions are right for filling the big towing-boom. This is hung from both sides of the outlet like an immense bag, by long sticks, chained end to end. It can be filled only in a favorable wind. When the right wind comes along, the trip-boom is opened and the logs float into the so-called bag. When the "bag" or boom is filled the ends are joined or "married", in the driving parlance, and it is ready to be towed to the next point of release.



Dominion of Canada Income Tax Returns DUE APRIL 30th

ACT PROMPTLY—
Accept the help offered
by Income Tax Inspectors
and Avoid Penalties

Every person who during the year 1929 had an income, from any source, of as much as \$1,500, if single, or \$3,000 if married or supporting a family, is required to make an income tax return.

If you are situated as above described, failure to make this return by midnight, April 30th, together with cheque or cash for at least 25% of amount of tax, will render you liable to a penalty equal to 5% of the total tax payable. (Limit of penalty \$500.)

To avoid incurring this penalty, obtain NOW, from your postmaster, or from the Inspector of Income Tax in your district, the necessary forms and make your returns at once. These forms are as follows:

- Form T1 For Individuals other than Farmers and Ranchers.
- Form T1A For Farmers and Ranchers only.
- Form T2 For Corporations and Joint Stock Companies.

Each form contains in itself instructions for filling out. By making your return by April 30th you gain in two ways:

- First, you avoid penalties for delay.
- Second, you qualify yourself for the privilege of paying in instalments.

INCOME TAX INSPECTOR WILL HELP YOU MAKE OUT YOUR RETURNS

If there is anything in the income tax return which you do not understand, any Income Tax Inspector will be glad to explain what is required.

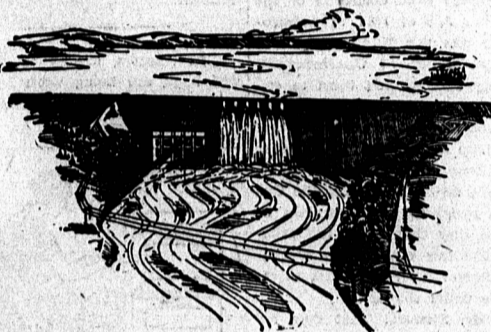
Where Income Tax Inspectors are Located

CHARLOTTETOWN, P.E.I.
HALIFAX, N.S.
84 Hollis St.
SAINT JOHN, N.B.
New P.O. Building

The Department of National Revenue
Income Tax Division
OTTAWA

HON. W. D. EULER,
Minister of National Revenue

C. S. WALTERS,
Commissioner of Income Tax



Calgary Power Company Limited

5% First Mortgage Gold Bonds
Maturing April 1, 1960. Principal and interest payable in Canadian, United States or Sterling funds. Denominations \$1,000 and \$500.

The installed capacity of the Company's hydro-electric plants comprises more than 98% of the developed waterpower in Alberta, and its transmission system of 1,695 miles serves the most thickly populated section of the Province.

We recommend these Bonds as an attractive public utility investment.
Price: 94 and interest, yielding about 5.40%
Descriptive circular on request

Royal Securities Corporation Limited

Riley Building, Charlottetown

Stewart Jones & Co.

Correspondents of Greenshields & Co.

Members of the Montreal Stock Exchange
88 Great George St., Charlottetown



Oh!
HOT CROSS BUNS

Wholesale & Retail

CRISPY, delicious Buns for Good Friday—Dedicated to Your Palate by

McINNIS BAKERY

PHONE 470



Man!

Look up at this skyscraper, the size of the good twist you swap a few cents for when you ask for

HICKEY NICHOLSON

"BLACK TWIST" CHEWING

From Musquacook Lakes south, have deposited it on that lee of Churchill Lake at a higher elevation, thus reversing the natural order for driving. According to the original topography of the country, and water transportation for forest logs in Maine, this wood should have been moved down the Saint John River as was the bulk of the original product of this section. But man stepped in and by building a dam at Chase Carry at the outlet of Churchill Lake raised the body of that water to a level with the water in Eagle Lake next south. Now, with the breaking up of the ice in those lakes the wood which was dumped last winter will be rafted and towed, or carried by the wind, south into Eagle Lake to a point on the west shore about half way down. There it will be lofted by gasoline power stackers, loaded into cars on the tracks of a logging railroad and hauled south again to Umbagog Lake. Down this it will be floated and through connecting waters to Chesuncook, rafted or boomed, and towed the twenty mile length of that lake to Ripogonus Dam. Then it is to be sluiced into the famous gorge through which it will go rushing to the mills of the Great Northern Paper Company at Millinocket.

France is importing foreign labor to fight the labor shortage.

Many building and construction men in Spain are out of work.

Seventeen hospitals are to be built in southern Chile.

Cuba plans to spend \$80,000,000 on public improvements.

FOR SALE

- One Second hand 10-20 Titan Tractor.
- One second hand Fordson Tractor.
- One second hand Model, s I. H. C. Truck.
- One second hand Republic Truck.

Samuel Kennedy
Kent Street
Charlottetown