

Insurance Companies Seem Unlikely To Buy Stocks

By HAROLD MORRISON
Canadian Press Staff Writer
KINGSTON, Ont. (CP) — Canadian insurance companies are not likely to switch their investments to stocks from bonds, despite urgings of the federal government, Toronto accountant Kenneth LeM. Carter said Tuesday.

Chairman of the 1955 federal sales committee, he said insurance companies — possibly the country's most important holders of individual savings — are likely to be more impressed with the tax benefits of bonds than with the need of increasing Canadian participation in the ownership of Canada's expanding industries.

A student body of corporation executives, mid-way through a three-day Queen's University seminar on the mysteries of federal income-tax law, also heard Arthur S. Pattillo, Toronto lawyer who bitterly criticized the federal law on inventories.

A new Canada-United States tax convention, when ratified by Congress, will allow subsidiaries of American firms operating in Canada to offer greater proportions of their stock to Canadians while still getting the benefit of a low federal withholding tax on dividends.

"This," said Mr. Carter, "now means there is no valid tax reason why Canadians should not be allowed to participate in the stock of U.S. controlled Canadian subsidiaries to the extent of 49 per cent."

But while federal officials have urged Canadians to buy more stock and increase their participation in the development of resources, the insurance companies are more interested in the security of their investments than their growth, said Mr. Carter.

Mr. Carter last night at a federal inventory law, said that a federal law does not follow sound accounting practice and could lead to deception of shareholders, the public and even federal tax collectors.

Upheled by the Imperial Privy Council, it says raw materials in a plant must be priced for tax purposes at actual cost or an assumed figure close to it.

FIGURES MISLEADING

Mr. Pattillo maintained that the raw materials of inventories should be valued at the cost of replacement. A processor of raw materials could not long remain in business unless he matched his purchases to sales and based his selling prices on actual replacement cost of his raw materials.

The profit-and-loss statement would show a rise in profits when the price of raw materials increased and a decline in profits when the price went down.

"This result may not mislead management, but it can and does deceive shareholders and the public including the tax department," Mr. Pattillo said.

Insanity Verdict Ends McKinney Murder Trial

HAMPTON, N.B. (CP) — A petit jury took only nine minutes here Tuesday to reach a verdict of insanity and save one-time school principal Edward P. McKinney from immediate trial on a charge of murdering his wife.

McKinney, under constant observation in a mental hospital at Lunenburg, N.B. since early July, did not appear at the trial.

The 35-year-old teacher was taken into custody July 8 after leading the RCMP to his wife's body in their St. John River summer cottage. Subsequent medical testimony indicated she was strangled.

Before dismissing the jury, Mr. Justice W. Arthur Anglin said that if McKinney ever was adjudged sane he might stand trial.

Three psychiatrists, testifying in open court, told the petit jury they considered McKinney dangerous. All agreed he was suffering from acute schizophrenia, "the worst form of insanity," they said. He was incapable of instructing his counsel and unfit to stand trial.

ADMITTED KILLING

Defence counsel Eric L. Teed and deputy attorney-general E. B. McLachlan, crown counsel, told the jury they ordered McKinney unfit for trial.

Nine minutes later, the jury returned its verdict.

A grand jury earlier ruled that evidence warranted the trial. Three witnesses were heard behind closed doors.

Two, RCMP Corporal Harry Trann and Stanley Whelpley of Carter's Point, N.B. testified at previous hearings that McKinney told them "I killed my wife."

A spokesman for the attorney-general's department said McKinney will be held at the hospital until a Governor D. L. MacLaren authorizes his committal.

"The committal will be made as soon as the lieutenant-governor is notified of the verdict," the spokesman said.

Visiting Presbyterian Churches In P.E. Island

Visiting and addressing Presbyterian congregations in P.E.I. the Rev. in Ha Lee of Japan is soon to conclude his itinerary of the Maritime Provinces. Having been visiting churches in New Brunswick, Nova Scotia, and serving as a leader at Christian Camps since June Mr. Lee will return to Toronto after Labour Day to continue his graduate studies at Knox College at which he has been studying since September of last year.

At present Mr. Lee is a leader at Camp Keir at French River and will take an active part in the Presbyterian-wide Young People's Rally on Labour Day, also held at Camp Keir. Already Mr. Lee has spoken to congregations in Murray Harbour, Wood Islands, Bellfast, Summerside and French River. On Sunday he will address the congregation of the Presbyterian Church, Kensington in the morning and Keir Memorial Malpeque in the evening.

The Rev. Mr. Lee is a native of Korea who went to Japan for university study and there was converted as a young man and began studying for the Christian ministry. Since his ordination in 1933 he has continued to work among his fellow Koreans in Japan, of whom there are nearly one million. During his short ministry



REV. IN HA LEE

Drew Leaving For Bermuda

OTTAWA (CP) — Hon. George Drew plans to leave for Bermuda Thursday and to continue a complete rest his doctor has ordered.

The Progressive Conservative leader returned to the capital Sunday after spending six days in Montreal's Neurological Institute for a medical checkup.

His personal physician, Dr. H. T. C. Whitley of Ottawa, said afterwards that Mr. Drew was in good health and only needs a complete rest now that the long parliamentary session is over.

Nine Missing On Lake Athabaska

EDMONTON (CP) — Nine persons are missing on a Believed Transportation Co. tug, off the shore of Lake Athabaska, 450 miles northeast of Edmonton.

Civilian planes today reported sighting wreckage and empty life-belts in the water.

The tug, towing two barges, left Aug. 26 from the mouth of the Athabaska River bound for Gunnar Mines at Crackingstone Point, 100 miles away on the northeast shore of Lake Athabaska.

Officials of the crown-owned company are withholding names of the men aboard the tug.

Blight Arrested By Drying Winds

"The drying winds that have prevailed in most areas during the past several days have arrested the advance of late blight disease," states the weekly potato bulletin issued by the Science Service Laboratory, in Prince Edward Island.

"In Prince Edward Island we are at the point where rain is badly needed, the soil being very dry. Irish Cobblers in particular are showing the effects of the lack of moisture."

"As this bulletin is being written rain is falling and, if it develops into an amount sufficient to revive the growth of the plants, it will at the same time revive the late blight organism. Thus the spray programme will resume its former importance in protecting the fields from defoliation."

"Aphid populations are high in almost every potato field and considerable damage is being caused by feeding. These aphids also spread leafroll and mosaic and should be controlled as early as possible. Malathion wettable powder or emulsion is recommended for control."

WEATHER



HALIFAX (CP) — The weather office says fine weather is forecast for all regions today.

Forecast:

Nova Scotia, Prince Edward Island, New Brunswick: Sunny with a few cloudy intervals; little change in temperature; light winds; low-high at Charlottetown Moncton and Fredericton 50 and 70; Saint John 50 and 70; Edmundston and Campbellton 45 and 70.

TORONTO (CP) — Temperatures issued by the Toronto public weather office Tuesday night:

	(Night) (Day)
Dawson	45 53
Vancouver	52 70
Victoria	50 62
Edmonton	42 67
Calgary	43 67
Regina	62 74
Winnipeg	61 80
Toronto	63 75
Ottawa	57 68
Montreal	63 74
Quebec	55 62
Fredericton	53 74
Saint John	52 67
Moncton	48 71
Halifax	58 73
Charlottetown	53 64
Sydney	51 68
Yarmouth	54 62
St. John's	51 67

High tide today at Charlottetown at 2:32 a.m. and 4:24 p.m. at Rustico at 10:46 a.m. and 11:32 p.m. Summer tide eighteen minutes later than Charlottetown. Sun rises today at 5:31 a.m. and sets at 6:56 p.m.



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NOTICE

Anyone looking for a doctor in case of an emergency Monday or Tuesday, during sessions of the two-day P. E. I. Medical Society Convention, please call 9112.

Zone Rally of Queens County

To be held in the Charlottetown Legion Home, Friday, August 30th at 8 p.m. All members of Queen's County branches are urged to attend.

Signed,
A. C. MacARTHUR,
Zone Commander.

75th Anniversary Of Birth Observed

Mr. Hibbert Hughes of West Covehead was very pleasantly surprised on Sunday the nineteenth, when his family and a number of grandchildren dropped in to quietly celebrate his seventy-fifth birthday. The supper table was centered with a beautiful cake, baked and decorated by Mrs. Bruce Affleck the eldest of his seventeen grandchildren. The cake was cut by his eldest daughter, Mrs. Clarence Coffin and his great-grandchild little Miss Genevieve Affleck presented Pop as he is lovingly called by all with a nice electric heating pad from the family with love and best wishes for many more happy years.

Russian Party Will Visit St. Andrews Today

YARMOUTH, N.S. (CP) — Russian Fisheries Minister A. A. Ishkov and his party leave here for St. Andrews, N.B. today after having a first-hand look at Nova Scotia's lobster and swordfishing industries.

They saw many types of fisheries as they toured along the southern area of the province Tuesday but it was swordfishing, lobster and herring that drew the most attention.

It was the first time that Mr. Ishkov had seen a swordfishing boat and he was obviously interested in the harpooning method. A fisherman displayed the method and showed the touting Russians how swordfish are caught.

In Yarmouth the herring fishery attracted their attention and spokesman for the group said the size of the boats and the methods of catching the herring were new to them. They also went along the coast to Upper Woods Harbor for a look at lobster traps which they inspected closely.

The Russians were entertained at two receptions Tuesday, one at Riverport tendered by Capt. W. Ritcey, president of the Fisheries Council of Canada, and the other by the Yarmouth Board of Trade.

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FOR CONVENIENCE, friendliness and economy, shop at Giggey's Pharmacy.

RETURNING TO TORONTO — The assistant General Manager of the Bank of Commerce T.L. Avison and Mrs. Avison, Toronto, who have been guests at Stanhope Beach for the past four weeks, are scheduled to return to Toronto today. The couple were honoured by a reception at the Charlottetown Hotel yesterday evening.

VISITING PROVINCE — Visiting the city yesterday were Messrs. R. Aitken, general superintendent, C.N.R. Express Department, Montreal; N. McLeellan, superintendent, C.N.R. Express Department, Moncton, and J.T. Hood, traffic superintendent, C.N.R., Moncton. They leave today for the eastern part of the Province.

THE PRESBYTERIAN Church in Canada, Central Parish, The Sacrament of the Lord's Supper will be celebrated in the Nine Mile Creek Church next Lord's Day, Sept. 2nd., service beginning at 10:30 a.m. evening service 7:30 p.m. Preparatory services Thursday and Saturday evenings at 8 p.m. Rev. Donald Nicholson, Interim Moderator.

WORKS INSPECTION — George T. Jackson, Assistant Deputy Minister of the Federal Department of Public Works and Mrs. Jackson are visiting Prince Edward Island. While in the Province Mr. Jackson will inspect some of the more important projects that his Department is undertaking here, including the new Confederation Building, work in the National Park and harbour works under construction in various places.

DIES IN WORCESTER — Word has been received by relatives here of the death on Sunday, Aug. 28, 1956, after a long illness, of Mrs. Annie C. Martin, Worcester, Mass. formerly Annie Clark of Rustico. She is survived by a daughter Frances, a son Arthur of Worcester and a son Richard of Holden, Mass., as well as two granddaughters, three sisters who are Margaret, Mrs. B. Craswell; Ella and Edith Clark reside on Prince Edward Island.

DIES IN ALLSTON — Mrs. J.W. Young, 34 Spring Street, Charlottetown, received the sad news of the passing of her brother, Mr. Alan Moore, at his home in Alliston, Mass., on Sunday, August 19, 1956. Mr. Moore was formerly of this city, the eldest son of the late Mr. and Mrs. Stephen Moore, 59 Richmond Street. He is survived by a daughter and son, Eleanor at home, and Edgar on the U.S.A. Police force, also one sister Eliza, mentioned above. His wife the former Bertha Horne of Charlottetown, predeceased him several years ago, also two sisters, Jennie Mrs. H. D. MacNeve, of Bonshaw, Jessie, Mrs. Dobson Clark and a brother Fred, both of this city. Interment took place August 21st in Alliston, Mass.

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THE ANNUAL meeting of the Third Kings Progressive Conservative Association will be held in Carigan Legion Hall Friday, Aug. 31 at 8:30 p.m. Special speakers.

TRAFFIC ACCIDENT — Last evening a car proceeding west on Dorchester Street was in collision with a car going east on the same street near the intersection of Westmeyer. Considerable damage resulted to the vehicle travelling west whilst the other sustained minor damage. None of the occupants received any injury.

CITY POLICE COURT — Appearing before Magistrate K.M. Martin yesterday morning were two drunk and incapable who were remanded from previous dockets. One was fined \$10 and costs or five days in jail. The other, Magistrate Martin remarked on his repeated presence in court, was fined \$20 and costs. One drunk and incapable received a fine of \$20 and costs or ten days imprisonment.

FUNERAL SERVICE — The funeral of Cyriac Galant was held Tuesday morning from his late residence in Mayfield to St. Ann's Church, Hope River, where Requiem High Mass was celebrated by his pastor, Rev. Earl Dalton, who also conducted the service at the grave. The pall bearers were: Donald Gallant, Lawrence M. Gallant, Alex Pineau, Vincent Blaquiere, Clarence Gallant and Ernest Gallant. Interment was in the church cemetery. The funeral was very largely attended.

PERSONALS

Mr. Joseph Walsh, Jr., is spending a ten day holiday visiting with his aunt Mrs. John MacDonald, Hyde Park, Mass., USA.

Mr. J. Oliver McKinney has returned from Rosindale, Mass. He spent a two week vacation with his sister Mrs. E. Hammell and friends.

Mrs. Lemuel Giddings, High Bank, has been visiting her sister, Mrs. Emmett Hammell and Mr. Hammell, Bradalbane.

Mrs. Henry Blanchard and family spent two weeks visiting with her father, Mr. Thomas Noonan, Richmond.

Mr. and Mrs. Roy W. Gallant and son Rendle have returned to Medford Mass. They had been visiting their parents, at Oyster Bed Bridge and stopped at St. John N.B., to visit Mrs. Gallant's sister, Mrs. J. B. Gallant.

Mr. and Mrs. Lawrence E. Gallant and son Gary have returned to Brantford. They had been visiting their parents, Mr. and Mrs.

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SPEAKER

A mother of a farm family of seven children and a writer of numerous articles on Christian family living, Mrs. Mary Reed Newland will be the principal speaker at the Conference on Family Life this weekend at St. Dunstan's University. Born in Kalamazoo, Michigan, Mrs. Newland lived in Texas for a while before she settled in New York. She was educated in Long Island and held the girls' tennis championship there for several years. She worked in various department stores and advertising agencies until 1943, when she married William J. Newland. Five years later they acquired a fourteen-room house on a 103-acre farm near Monson, Massachusetts, where they now live with their six sons and a daughter.

Recently Mrs. Newland had published "The Year and Our Children," a book which explains how the Christian liturgical year may be correlated with normal family living. In this connection, Rev. William Simpson, Conference chairman, has announced that a special effort will be made during this three-day convention to acquaint the laity with the beauty of liturgical services.

I.O.O.F. Grand Master Visits Local Lodges

Brother James Dunn of Concord Lodge No. 69, Dartmouth, N.S., recently elected Grand Master of the Independent Order of Odd Fellows for the Maritime Provinces and Newfoundland, paid a joint official visitation to St. Lawrence Lodge No. 8, Wildy Lodge No. 27 and Alpha Rebecca Lodge No. 8 I.O.O.F. on Monday evening.

The Grand Master in his address to the gathering spoke of the progress and work of the Order, his programme, as prepared for the ensuing term, and urged all members to strive to uphold the principles of Oddfellowship and continue under the banner of the fellowman.

The meeting was presided over by Past Grand L.A. Stewart, and included addresses by P.G.M. J. A. MacNair, P.G.M. A. O.F. Gill, P.G.P. D.F. Bethune, and the Noble rand of Alpha Rebecca Lodge Sister Hansen P.G. Charles Black opened and closed the meeting with a prayer and also spoke of his long years in connection with Oddfellowship, D.D.G.M. Bro. The Grand Master in his address to the gathering spoke of the progress and work of the Order, his programme, as prepared for the ensuing term, and urged all members to strive to uphold the principles of Oddfellowship and continue under the banner of the fellowman.

Queens County Plowing Match Will Be Held At Cornwall

With the event being held this year in a more central location, it is expected that the Queens County Plowing match which will take place on Labor Day at Cornwall will draw a record attendance.

The match this year will be held on the farm of Hazen Howard adjacent to the Trans-Canada Highway and at the junction of five roads. It is expected that the new location will attract many new plowmen from areas further west in the County.

For Stanley Willis of Cornwall and his son Carl it will be a matter of defending their honours in their own back yard. This father and son combination has been a top notch attraction at the County Match for a number of years and there is no doubt that the MacLaren and Morrissey of Cornwall Pownal district will make the competition quite keen for the Cornwall duo. Barry Wilson who has always been a top contender in the junior roadeo lives at Cornwall and is ready for all comers in this event.

Bagpipe music and Highland dancing will provide part of the entertainment during the match and there will be the usual display of farm equipment. The prizes being offered this year are quite generous.

FINED FOR USE Of Play Money

NORMAN CROSS, England (Reuters) — A man was fined £1 Tuesday for paying for a round of drinks with play money.

The note bought at a soiree for sixpence was issued by "the Bank of Funland" and promised to "pay the bearer on demand for the sum of five pounds," the court was told.

The accused, William Davey, told the court he had not expected anyone to think the note was genuine.

Generous Prizes Will Feature Provincial Harvest Exhibition

With the purpose of stimulating greater interest in the production of higher quality vegetables, fruits, field roots, grains and seeds, the Provincial Department of Agriculture will hold its first Harvest Exhibition in conjunction with the annual Rural Youth Fair September 27-28.

Hon. Eugene Cullen, Minister of Agriculture yesterday said for some time it has been felt that due to the early date at which the Provincial Exhibition and Old Home Week is held, many farmers have been deprived of the chance to exhibit their vegetables, fruits, field roots, seeds and grains.

"At the same time he noted that from the standpoint of quality the Rural Youth Fair held annually has been of the highest. However this show put on by the junior farmers has not brought the attendance that it really merits.

MARRIAGES

At Trinity United Church, Charlottetown, on Saturday, August 25 by the Rev. A. F. McLean Marlene McGregor, Charlottetown, to George Clark of Mount Stewart.

'POSSUMS SWOON?
Some experts believe the opossum swoons with fright when playing dead.

Workmen's Compensation Bd. Convention Continues In City

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After the luncheon the delegates proceeded to Cavendish for an afternoon at the beach and a visit to Green Gables. The day wound up by the convention being entertained by the Island Board under the chairmanship of Brig. Reid, at Gregors Hotel, Brackley.

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