

## Canadian Corporations May Save On Tax Bills

OTTAWA, June 12 — (CP) — Canadian corporations may be able to save large sums on their annual tax bills as a result of a decision of the Exchequer Court of Canada.

In a decision Saturday the court upheld the right of a company to use an accounting system hitherto not accepted by the Revenue Department.

The case involved the Anaconda American Brass Limited which has a plant in New Toronto, Ont. The appeal was based on assessment of the company's 1947 income for purposes of excess profits taxes.

The company will save more than \$1,600,000 on its tax bill. The issue was whether the accounting system known as "Lifo" was acceptable for determining taxable income. The department has insisted on full use of the "Lifo" method.

Under the "Lifo" system, the cost of items last received into stock is the cost assigned to the items first taken out. For instance, the price paid by the company for a new order of raw materials was reflected in its immediate outgoing orders, whether they contained any of the new materials or not.

Under the "Lifo" method, the cost of goods first received is the cost assigned to goods first removed from stock.

The judgment, delivered by Mr. Justice J. T. Thorson, said that the two systems produced an entirely different set of figures for the company's closing inventory.

The department claimed that the increase in the value of the company's inventory through 1947

should have been added to the 1947 taxable income as inventory profits. Under the system used by the company, the increase in the value of inventory was not added to its taxable income.

Mr. Justice Thorson said the "Lifo" system more "nearly accurately" reflected the income position of the company.

"It is the method that ought to be applied in ascertaining the materials cost of its sales and determining its next taxable income."

## National I.O.D.E. Councillors Named

NIAGARA FALLS, Ont., June 12 — (CP) — National councillors have been elected at the annual meeting of the national chapter of the Imperial Order Daughters of the Empire.

They include: British Columbia: Mrs. W. N. Martin, New Westminster; Mrs. Walter C. Nichol, Mrs. J. L. Ford, Victoria; Mrs. R. J. Sprout, Mrs. Frank Stead, Vancouver.

Alberta: Mrs. C. D. Ciley, Calgary; Mrs. L. M. Downing, Medicine Hat; Mrs. M. G. Gourlay, Drumheller; Mrs. C. L. Morton, Edmonton; Mrs. H. Schweitzer, Lethbridge.

Saskatchewan: Mrs. C. H. J. Burrows, Regina; Mrs. Percy Cole, Weyburn; Mrs. D. C. Disberry, Mrs. B. J. Tupman, Saskatoon.

Manitoba: Mrs. E. C. Cowan, Mrs. W. A. Troit, Winnipeg; Mrs. E. E. Uncum, Brandon.

Quebec: Mrs. J. R. Beveridge, Mrs. G. A. Winters, Montreal; Mrs. H. H. Gibaut, Quebec; Mrs. A. A. Munster, Sherbrooke.

New Brunswick: Mrs. K. I. Campbell, Mrs. Gilbert London, Mrs. E. C. Menzies, Saint John; Mrs. A. T. McMurray, Fredericton.

Nova Scotia: Mrs. G. D. Anderson, Mrs. Thomas Moon, Halifax.

Prince Edward Island: Mrs. Gordon B. Raynor, Charlottetown.

Newfoundland: Mrs. J. Boyd Baird, St. John's.

Yukon: Mrs. George Black, White Horse.

## Gov't Ready To Probe Drug Prices

OTTAWA, June 12 — (CP) — Justice Minister Garson indicated in the Commons today the government is prepared to investigate the drug industry under federal combined laws, if allegations of abnormally high prices can be supported by facts.

He was replying to Claire Gillis (COF—Cape Breton South) Mr. Gillis said he would produce the facts.

The Maritime member asked if there is any machinery under resale price maintenance legislation through which the government can examine the costs of drugs to the public to determine if retail prices are in keeping with production and distribution costs.

Mr. Garson said that under the resale price maintenance legislation passed last year to eliminate retail price-fixing, "no supplier of goods may dictate the price at which the goods he sells shall be resold."

"Such legislation does not provide for any examination into the cost of production or distribution, for such is not its purpose," Mr. Garson said.

## Unholy Bond

By Cameron Dockery

"There's another factor though, my dear... he's an intern, not a licensed physician. If anything had gone wrong, he stood an excellent chance of wrecking all his plans for a doctor's profession."

"I never thought of that, Richard."

"Didn't you?" His eyes lingered on her face, then he closed them. She reached over quickly and felt his pulse. He was already asleep.

An hour later she heard Cliff and Naomi coming in.

"We found a linesman and I called the hospital," he announced. "They don't want Richard in there, it's too crowded. Windell said he'd drive out here with me as soon as the road is open."

"Dr. Windell?" she said incredulously.

"Yes. The old duck actually sounded quite friendly."

"He'll be proud of you, Cliff. Richard is—he told me only a few minutes ago that you had the makings of a good surgeon."

"Must have been delirious." Cliff looked very pleased, however.

"I'll go in and have a look at him." Janet went into the kitchen for some of Mrs. Miles' eye-opening coffee. When she returned, Cliff beckoned her into the bedroom.

"Come in here and talk to me. I've given Richard a sedative; he won't hear a word we say if we keep our voices low."

She glanced quickly at the white face of the man in the bed then crossed to the window. "There is not much to say, is there, Cliff?"

### CHAPTER TWELVE

#### Part Two

"Janet, it's absurd to go on torturing yourself like this," he said softly. "Why don't you tell Richard you love him?"

"I can't, Cliff. Don't you see what an awkward position that would put him in? He's so fine he'd feel he had to pretend."

"Loving you wouldn't be hard to pretend, Janet."

"It would be for Richard. He's too straightforward a person to act out of insincere emotion."

"He's a fool, then, Janet. If I thought I had a chance, I'd..."

"You're sweet, Cliff, but there'll never be anyone but Richard for me—I realize that now. And," she added dispiritedly, "I guess there'll never be anything that means as much as medicine and Oakhart to him."

Cliff—busted—himself—feeling Richard's pulse; a strange smile played around his lips.

As soon as the highway was cleared, Cliff left for the city and returned with Dr. Windell. The senior surgeon was closeted with Richard for some time while Cliff paced up and down the hall, lighting one cigarette after another.

When Windell emerged from the sick room, Cliff stared at him nervously, moistening his lips.

"Did you examine the wound, sir?"

"Yes, Bronson, I did."

Dr. Windell's thick eyebrows hung low over his eyes and now he peered from beneath them quite menacingly.

"Dr. Eynon tells me I'm wasting a prospective surgeon in the children's clinic and I'm inclined to agree. When we get back to Cosmopolitan I think we'll see some changes made."

Cliff stared at him uncertainly. "You mean—?"

"It means you're through with pediatrics, Bronson. We'll leave that to Eynon, eh? It takes a certain type of personality of which he is the epitome. Now suppose you show me around Oakhart."

During Richard's convalescence he had asked more and more for Naomi. He insisted on her reading to him in the afternoon. Frequently Janet would overhear him correcting her pronunciation, asking her to raise or lower her voice. Often he would interrupt to ask for a glass of water or an apple from the kitchen or to adjust his pillows.

Janet was hurt, but since she was now doing Richard's medical work as well as her own, they were lucky to have Naomi. To wait on him, she was quite eager at first, but on the third day Janet ran into her in the hall. She was smoking and moodily gazing out the window at the bleak February landscape.

"Is Richard sleeping, Naomi?"

"No, he's probably just lying there thinking of more errands for me to run. He doesn't like me to smoke in there, so I came out here."

For the first time in their acquaintance Janet felt sorry for her. "You've been a great help to us."

Richard had undergone another change. Usually the most meticulous of men about his personal appearance, now he refused to shave. A grizzled, sandy and most unbecoming beard had sprouted all over his face.

Naomi eyed him with distaste, later taking Janet aside.

"Can't you do something with him, Janet? He's going to look like a backwoods lumberjack."

Janet smiled inwardly. "I'm only his wife, Naomi. If he won't do it for a pretty nurse like you, he certainly won't shave it off for me. Did you ask him?"

"Yes, and he nearly snapped my head off."

"Well, I'm afraid we can't do anything about it, then. He's still sick, you know—or thinks he is."

"All men are obnoxious," Naomi announced bitterly.

Janet laughed. "Surely not all men, Naomi."

Two tears trickled from her enormous dark eyes. "Janet, I've been thinking of something."

"What is it, Naomi?"

To be continued

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