DAVIE'S BACK

Former Justice Minister Davie Fulton receives his badge as delegate to the Progressive Conservative Association convention in Ottawa Monday. He retired from federal politics last year to become British Columbia Conservative leader. Subsequently his party was defeated in a provincial election. He went down to personal defeat.

ISLAND APPEAL DISMISSED

Decision Pinpoints Joint Account Danger

By The Canadian Press

A husband's move to open a bank account jointly with his wife doesn't necessarily mean that when he dies, the money in the joint account will be hers—free of estate tax.

Cecil L. Snyder, Tax Appeal Board chairman drew attention to this situation in noting that Parliament has given the Revenue Department the "somewhat amazing authority" to apply the estate tax to whatever part of the money—even all of it—in which the wife had no "beneficial interest".

This, Mr. Snyder noted, despite a court judgement as long ago as 1921 to the effect that "joint tenancy," or the principle of a joint bank account, means that the survivor is entitled to the money when the other joint owner dies.

Because of this situation, Mr. Snyder with reluctance dismissed an appeal by the estate of Charlottetown contractor Michael J. Conway against the Revenue Department's decision to tax the entire $26,705.84 in a joint account which he and his wife held for 30 years before his death in 1961. Mr. Snyder said that unfortunately the tax appeal board is not vested with what he called "an equitable jurisdiction."

Mr. Snyder said that to many people, the Revenue Department's action in the Conway case "may have the appearance of being an arbitrary expropriation of the life savings of an elderly couple."

He questioned whether Parliament intended that the appliecable section of the Estate Tax Act should have such far-reaching consequences.

The board chairman recalled that the Revenue Department in the past has made compromise settlements resulting "in some measure of relief being granted to an aggrieved tax-payer." He suggested it do so in this case—especially since Mrs. Conway had said she would be satisfied if only half the amount in the joint account could pass to her without taxation.

Mr Snyder said Mrs. Conway, fully informed of her rights in the joint account from the time it was set up, never withdrew money from it despite repeated urging by her husband. She had other money.

At the time Mr. Conway opened the account, he told his wife that she would get the money when he died. He frequently reminded her of that. But the Revenu Department ruled after his death that she had no beneficial interest in the account and that it was part of his estate.

LONG LIFE

In view of the long life of the joint account—about 30 years—there "can be no possible suspiction that the account was established with a view to avoiding the proper payment of estate tax when that time should come," Mr. Snyder said.

"There were other bank accounts and other revenues, but Mr. Conway went about his business from day to day secure in his unfortunately unfounded belief that what he was able to save and keep in the joint account would become the property of his wife when he died."

PHOTOS NOT NEEDED

TORONTO (CP) — Ontario's travel and publicity department has stopped asking job applicants for photographs of themselves, warding off a possible tussle with Ontario's human rights commission. Travel Minister James Auld said he recently learned of the practice by accident and ordered it be stopped immediately.

In loving memory of

Thomas Robert Flynn

Who passed away Feb. 4, 1963.

Remembered by his wife, sons and their families.

11th Hour Cuts Made In Spending Estimates

By DON HANRIGHT

OTTAWA (CP)—The government is making 11th-hour cuts in the spending estimates for the 1964-65 fiscal year which begins April 1, informants said here.

The move was an "afterthought," as one official called it.

It came after the year's spending by each department already had been approved—well before Christmas—and the whole package had been sent to press.

One report said the government was trying to "find" another $80,000,000 by reducing expenditures from the level previously passed. Total spending likely will be around $6,600,000,000.

All departments were asked to make proportionate cuts, sources said. Departmental officials spent a good part of last week before treasury board, a cabinet committee.

Meanwhile, Finance Minister Gordon returned to Ottawa Monday after a brief holiday in Jamaica and was expected to take a personal hand in the trimming operation.

Speculation was that he was trying to reduce the anticipated amount of his deficit for 1964-65.

For the current year, he originally budgeted for a $855,000,000 deficit but later raised this to $709,000,000 as a result of his decision to implement a new 11-per-cent sales tax on building materials and production machinery in stages, instead of all at once.

TORONTO

(Continued from page 8)

Investors Intl	4.77	5.19
Investors Mutual	13.30	14.38
Mutual Accumulating	4.19	4.50
Mutual Income	8.72	8.85
N American of Canada	11.82	12.92
One William Street	14.89	16.27
Provident	8.55	9.71
Putnam Growth	8.91	9.78
Radisson	4.70	5.16
Regent	...	...
Research Investing	11.20	12.24
Savings Investment	6.49	7.10
1962 Exec. Fund Cda	5.86	6.13
TV Electronics	7.81	8.81
Tomed Investment	6.40	7.0 3
United Accumulative	6.96	7.61
West Growth	4.93	5.39

LIVESTOCK

MONTREAL (CP) — Prices were steady on the Montreal livestock markets Monday. Trading was active under good demand.

Receipts: 437 cattle, 124 calves, seven hogs and 10 sheep and lambs.

Medium heifers 17 - 18 and common 11-16.50. Medium steers 20 and common 11-17.50.

Good cows 15.50 - 16.75, medium 15-15.75, common 12.50 14.75 and canners and cutters 10-13.50. Good bulls 18.25-19.50, and common and medium 17.50.

Good vealers 28-34, medium 22-27, common 12-21 and a few yearlings 15-17.

There was insufficient trading of sheep, lambs or hogs to establish prices.

TORONTO (CP) — Trading was active on light offerings of top quality slaughter cattle at the Ontario Public Stockyards Monday.

Lower grades were slow. Veal calf prices were firm. Hog prices were steady and sheep and lamb prices were steady.

Slaughter cattle 2,312: Choice steers 23-23.50 with fancy steers to 24-24.60; good 21.50-22.50; medium 19 - 21; common 1518; choice heifers 2121.50; good 19 20.50; medium 1719; common 14-16; choice fed yearlings 23-25; good 21-23; good cows 15-16 with sales to 16.50; medium 14-15; canners and cutters 10 13.50; good heavy bologna bulls 19-20; common and medium 16-18.50.

Replacement cattle 400: Good light stockers 22-25; mediums and commons 17-21.

Calves 620: Choice vealers 32-34 with sales to 36; good 28-31; medium 24-27; common 20-23; boners 15-20.

Hogs 1,349: Grade A at Toronto 27.05-27.85 closing at 27.85.

Sheep and lambs: Good handyweight lambs 24-24.25 closing at 24, per hundredweight; bucks discounted at $1 per hundredweight; common and medium 20-22; sheep 3-10.

CENTRAL BEDEQUE

Mrs. Charles Howatt, president of P.E.I. Presbyterial UCW was guest speaker at the second annual meeting of the Bedeque UCW held on the evening of Jan. 20th.

She gave a fine address on the Pan American United Nations Seminar in New York. Mrs. Howatt was one of 60 women from all parts of America to attend this conference, and in her usual pleasing manner related something of the accomplishments of the United Nations at work.

Of special interest was the description of the new church centre for the United Nations, which is across the street from the United Nations building. On the top floor of this 12-storey building is the Dag Hammerskjold Memorial Lounge with its famed quotation, "The greatest prayer for man asks not for victory, but for peace."

Miss Louise Callbeck expressed appreciation to Mrs. Howatt.

Mrs. Melbourne Wright, recording secretary, gave an interesting and comprehensive report of the work done by the units and secretaries during the past year.

The treasurer, Mrs. Norman MacFarlane, reported a successful year with the allocation of $1200 exceeded.

Mrs. Ken Muttart presided over the business session and thanked the members for their interest and support during her term of office, and asked for their fullest co- operation for the new president, and her executive, closing with the remarks that "Success is not due to the genius of a few but to the faithfulness of the many."

Mrs. Irving Toombs, chairman of nominations brought in the following slate of officers, for 1964 as follows — Honorary President, Mrs. L. P. Archibald, past-president, Mrs. R.M. Cameron; vicepresident, Mrs. Arthur Craig; recording secretary, Mrs. Irving Toombs; treasurer, Mrs. Norman MacFarlane; corresponding secretary, Mrs. Edison Wright; Christian citizenship and social action, Mrs. C. MacLure; Christian stewardship and recruiting, Mrs. Essie Wright; community friendship, Mrs. Eldon Wright; manse, Mrs. Horace Wright; literature, Mrs. Walter Wright.

Finance, Mrs. Charles MacFarlane; membership, Mrs Melborne Wright; social functions, Sue Affleck; supply, Mrs. Cyril MacFarlane; nominations, Mrs. Harold MacQuarrie; flower, Mrs. Hammond Bowness program, Mrs. Ernest Johnson, press, Mrs. T.J. Inman; co-operation in Christian education, Mrs. Robert Affleck; co-operation in missionary and maintenance, Mrs. Edna Jenkins; representative to official board, Mrs. Wilfred Craig; representative to board of stewards, Mrs. Arnold Henderson; auditor, Mrs. Robert Reid.

A fine worship service, "The Light of the World", was con-

I.A.C. Announces Appointment

J. A. McCREADY

Industrial Acceptance Corporation Limited announces the appointment of J. A. McCready as Manager of their Charlottetown Branch.

Mr. McCready was formerly Resident Manager of the company's office in Amherst and he succeeds Mr. W. L. MacLean who has been transferred to Corner Brock.

EARN AN EXTRA '63 TAX DEDUCTION

START A RETIREMENT PLAN WITH E.C.T. BEFORE FEB. 29.

Consider these benefits of an E.C.T. Registered Retirement Plan:

- YOU obtain direct savings in the form of lower taxes.
- YOU earn income, compounded until retirement, on money which you otherwise would have paid out in income taxes.
- ALL income earned on these funds is tax free while accumulating.

Send for free particulars on our 4 Plans.

Trust was never better symbolized than in th

EASTERN & CHARTERED TRUST COMPANY

Branches coast to coast

154 Richmond St. Charlottetown, P.E.I.

Royal Bank Appointment

E. C. WRIGHT

The Royal Bank of Canada announces the appointment of E. C. Wright as Manager of its Charlottetown Branch. A native of Nova Scotia, Mr. Wright comes to his new post from Moncton, where he has been Manager of the bank's main branch since 1958.

I didn't even know she was married

You should have, ma'am. The wedding announcement was in the paper more than a year ago. Remember, she married that nice Winthrop boy from over Fairhope way. Everyone was saying what a lovely couple they made. Her picture was in the paper, too. In the same divine gown her grandmother wore nearly fifty years ago.

That's one reason your daily newspaper has a women's section. To keep you posted on the social events in your community. But, of course, it's not the only reason. The women's pages are full of helpful ideas for homemakers—recipes, sewing suggestions, gardening tips, fashions, beauty hints, special treats for children's parties, advice on baby care.

There's always something for everyone in your daily newspaper. Comics for the kiddies (and a few grown-ups). Teenage topics for the younger set. Sport pages, the financial section and home workshop hints for dad. News of the theatre, and, of course, the women's section for mother and daughter. In addition to news and editorial comment on local and world affairs, there's a world of entertainment for you every day in your daily paper. Today, more than ever before, it's a vital part of your daily life.

Published by THE GUARDIAN a member of the Canadian Daily Newspaper Publishers Association

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