



With our Bread every taste gains in sweetness. You know how it is. With some sweets you like to swallow them down quick. Others are such a treat to the palate you hate to let them go.

Good BREAD

belongs to the second class. You want to keep on chewing it because it is worth chewing.

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How often have we heard such an exclamation from our customers when they see the result of the Dry Cleaning and Pressing we give their garments.

You'll say it too, when you see the work you ask us to do for you.

When Shall We Call?

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A new shipment of Fir Dimension and Shingles has just arrived, bought at the market's

Lowest Prices
Ask for quotations.

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Planing Mills.
Prince Rupert, B. C.

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"Repairs while you wait"

STORK'S SELL STOVES.

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CROOKEDNESS OF DIRECTORS G. T. RAILWAY

Financial Post Declares Accounts Were "Cooked" in Order to Deceive Canadian Government.

The charge is made that the Grand Trunk accounts were falsified by railway officials. The Financial Post does not mince words in its statement that the action of the arbitrators is being misrepresented in London today and that the Canadian Government is at fault in not placing before the British people the deliberate effort of the directors to misrepresent the affairs of the railway. The Post says in part:

When the shareholders of the railway realize how the accounts of their company were "cooked" deliberately for years; were manipulated in a manner that, as their own representative on the Board of Arbitration Hon. Mr. Taft, declares "admits of no defence," it seems reasonable to expect that they will turn the searchlight of their condemnation upon their own board as a change from the bitter charges of unfair treatment they are launching against the Canadian authorities.

Those same G. T. R. directors after their amazing acceptance of the National Transcontinental Grand Trunk Pacific line had submerged the old line with the new G. T. R., deliberately falsified the accounts by concealing revenue of \$8,000,000 between 1915-17 so as to deceive the Dominion Government into believing the situation was far worse even than it really was. Then in 1920, when the shoe was on the other foot, and they wanted to gouge this country in a settlement for the Grand Trunk, they twisted accounts the other way, and easily wiped out a deficit of nearly \$6,500,000.

For Stock-Ringing
Mr. Taft in dealing with the "cooking" of accounts that went on systematically, it would appear, from 1912 to 1920, remarks that Government counsel ascribed "variable motives to the London management for this treatment of accounts," and naively adds that "they are borne out by the circumstances." This falsification of accounts apparently was not limited to a deliberate attempt to cheat Canada in its purchase of the roads; stock jobbing seems to have been one of the impelling motives to this shameful conduct. "In 1913," the statement of Mr. Taft goes on, "the operating revenues were

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improperly increased, apparently in order to justify the declaration of a dividend on the three series of preference stocks. This scandal surely is a fitting subject for a searching inquiry on the part of the London Stock Exchange where these securities are listed.

This unsavory record of the crookedness on the part of these responsible officials is illustrated by selections taken from Mr. Taft's personal finding his unusual frankness being called forth in an effort to secure more favorable treatment for the shareholders.

"The counsel for the Government," wrote Mr. Taft, "have satisfactorily shown that the statements of Mr. Chamberlin were only a part of the plan to show the Grand Trunk to be in a worse condition than it was, of which the understatement of revenues to the extent of eight millions was another part, all with a view of threatening bankruptcy in the hope of inducing the Government to relieve the Grand Trunk of the burden of the Grand Trunk Pacific. It is not just to visit responsibility for such evidence upon innocent stockholders and thereby establish against them a probable bankruptcy which their directors really did not credit and were adopting most questionable methods for an ulterior purpose to prove.

Surplus Eleven Millions.
These statements of Mr. Chamberlin were made in the year 1917 immediately after the most profitable year in the history of the Grand Trunk. When its surplus, after paying all its fixed charges, was \$11,319,311, a sum large enough to pay the full guarantees on the Grand Trunk Pacific debentures, a dividend on the 4 per cent. guaranteed stock, the dividends on the three preference stocks and leave a surplus of more than two millions for extra maintenance. Instead of being in bankruptcy or near it, at that time, the Grand Trunk Railway was more prosperous than ever in its history, but the directors were trying to conceal it.

Later on he says:
"This subject requires a reference to the accounts of the Grand Trunk Railway Co. of Canada. It appears without dispute that from 1912 until 1920 the London management exercised a discretion to underestimate operating revenues and to overestimate operating expenses, with a view to making the published statement of the earnings and expenses of the railway different from that which a true transcript of the books would have disclosed. In doing so they made use of a so-called audit office account which they charged and credited with sums to accomplish their purpose. They directed these charges and credits by cable messages to Mr. Chamberlin and the officer in charge of accounts. Counsel for the Government ascribed variable motives to the London management for this treatment of the accounts, and they are borne out by the circumstances.

Improperly Increased.
"In 1913 the operating revenues were improperly increased apparently in order to justify the declaration of a dividend on the three series of preferred stocks, a full dividend on the first and second, and half on the third.

"Then came a period during which the London management was anxious to induce the Canadian Government to take the burden of the Grand Trunk Pacific off its back, on the ground that obligation to run and finance the Pacific road might lead to the bankruptcy of the Grand Trunk. That led the London management to underestimate their operating revenues and charge the Audit Office Fund during the years 1915, 1916 and 1917, with an aggregate of nearly eight million dol-

lars that should have appeared as additional revenue.

"In 1919 and 1920, when the side of the road to the Government was being faced as the best course, manipulation of the accounts was directed to make the financial condition of the road seem better than it was. This dealing with accounts by the London management admits of no defence, but it cannot be permitted to prejudice the interests of the shareholders in this case. . . . The local officers, except the president, and those immediately charged with the matter of accounts, were not privy to this action.

\$6,500,000 Deficit Misaid.
"The chairman of the Board has referred to a statement by Mr. McLaren, the auditor, in respect to the accounts as published for 1919, in which year there was a deficit according to the corrected accounts of \$6,500,000, whereas the result as published was \$5,556 surplus."

WINNIPEG WANTS HELP WITH HER UNEMPLOYED

WINNIPEG, Dec. 22.—Necessity for early ratification by the federal authorities of Winnipeg's plans for unemployment relief work, in which the Dominion will share in the abnormal cost, has been impressed on Senator Gideon Robertson, minister of labor, in a telegram sent by Mayor Parnell.

His worship has informed the minister that the costs for sewer and other work have been approved by J. E. St. Laurent, representing the public works department in Winnipeg. The cost has been estimated at \$72,000 under summer conditions and \$110,000 in winter circumstances. He also asked immediate approval by the minister in accordance with the order-in-council relative to the government's portion of the cost.

NO HERRING YET HAVE ARRIVED, BUT WHALES INDICATE PRESENCE

There Are No Local Indications Yet of a Herring Run Except That.

Yesterday there were two whales in the harbor and that is looked on as a sure indication that the herring are not far away. The whales in leaving the harbor yesterday about four o'clock passed quite close to the Grand Trunk Pacific dock.

The Cold Storage Company announce their intention of putting up a larger stock of herring this year than ever before.

HINDU WRESTLER AND WORLD'S CHAMPION WILL MEET TONIGHT

BIRMINGHAM, Florida, Dec. 22.—Stanislav Zhyzsko, the wrestling champion of the world, will defend his title tonight against Goho Gabar, the Hindu champion. The Indian weighs 228 pounds and Gabar weighs the scales at 235.

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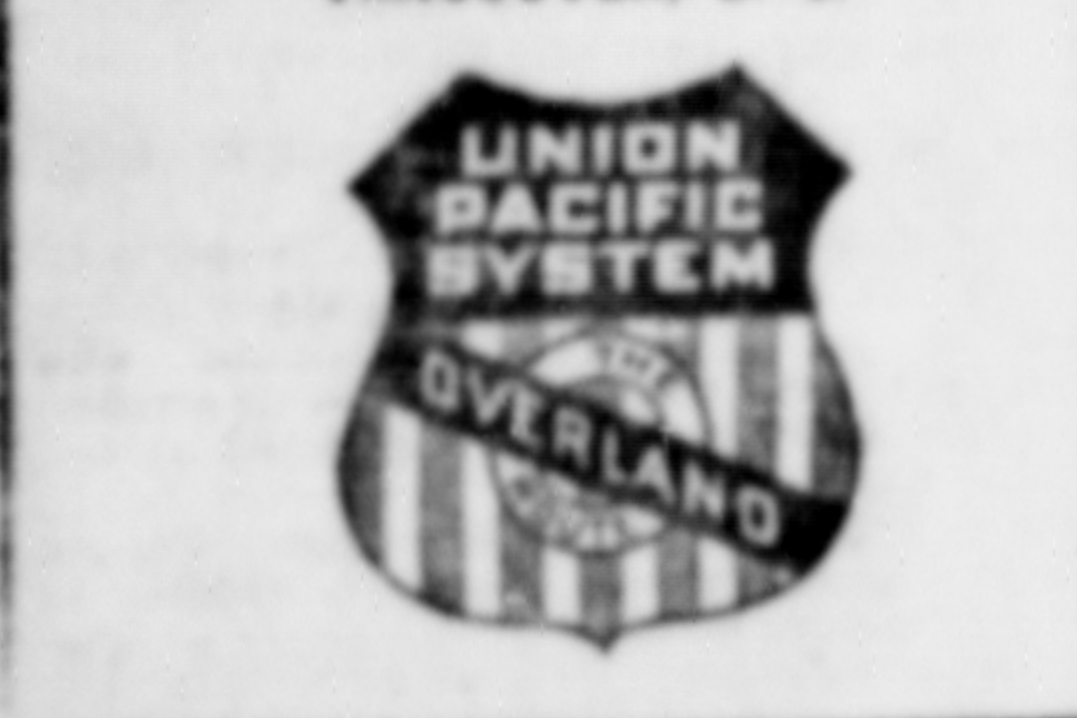
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