

CIVIC AFFAIRS DISCUSSED BY MAYOR FOSTER

Predicts New Accounting System Will Prove Of Great Value To Taxpayers

An explanation of the circumstances leading up to the special audit, a summary of the auditors' findings and an outline of the new accounting system now in effect at the City Hall, were given in an address to the Rotary Club yesterday by His Worship Mayor Foster.

His Worship commended the cooperation received from the present City Council and maintained that owing to the stand they had taken with regard to the investigation and installation of an up-to-date accounting system, they were deserving of re-education.

The speaker was confident that the present system would work satisfactorily. He cited a big increase in tax collections between the first and 15th of January this year as compared with the same period in 1939, which he interpreted as due in large part to the confidence the taxpayers have in the new accounting system.

Reviewing events leading up to the appointment of the special auditors His Worship mentioned the various interviews he had with the former city clerk, Mr. Nicholson. The latter had informed him in December 1938 that the city would break about even but later declared that there would be a deficit of \$33,000. He declared that the ex-clerk had stated some of the figures which he had submitted were fictitious and that he had got into deep water over the bookkeeping.

His Worship then read a summary of the report as given out on January 15, 1939, in which it was stated that there had been irregularities, misappropriations, etc., and that the shortage in the accounts was \$69,436.43. This was offset by an amount of more than \$60,000 paid into the city \$5,000 by the clerk's bond holders and another amount of cash on hand making a total of \$12,181.10.

The Mayor said that the City Council had not backed him up in every step he had taken. It was not until the arrears came in and about 7,000 bills had been sent out that the criticism about the council really started.

He said the council members were not all Chamberlains and Churchills, but were good conscientious workers and did their best under the circumstances. They had endeavored to implement to the fullest extent the Auditor's report and he said that every attempt is being made to remedy the previous chaotic conditions and to safeguard the city taxpayers' interests.

With regard to the new system installed as a result of the Auditor's recommendations, he said that contrary to certain opinions which have been hinted at, it is no monstrosity that would be laughed out of Court, nor is it any new-fangled gadget that is not practical. On the contrary, it follows carefully the recommendations of the Auditor, and is an eminently sound, practical method of keeping the records of the City in such a way as to present a true picture of the City's affairs.

Perhaps the most important feature of the financial system is the manner of keeping track of accounts due by taxpayers for both current taxes and arrears. This is usually a source of trouble to municipalities, as the type of book for these records is rarely always prescribed by law and is the familiar Rate Book. Without attempting to go into all the details of this type of book, I think I can explain its shortcomings to a certain extent by pointing out that a new Rate Book is made up each year and that, in the absence of proper supplementary records, the only way to tell how much a taxpayer owes the City is to look through all the old Rate Books. Think how awkward it would be for a business to have to look through a countless number of books in order to arrive at the amount of a customer's account! Such a system, however, is prescribed by law for municipalities, and such a system must be kept in order to prove claims in Court.

The atrocious condition of old Charlottetown Rate Book was so

Work Wanted, Female Help Wanted, Male Help Wanted, Little Words

STOCK QUOTATIONS

N. Y. Stock Exchange

Table of N. Y. Stock Exchange quotations including Am O and P, Am For Pr, Am Radiator, etc.

Livestock

MONTREAL, Jan. 29.—(CP)—Receipt on Montreal livestock markets today were 718 cattle; 503 calves, 957 hogs and 95 sheep and lambs.

FINANCE

By Frederick Gardner Associated Press Financial Writer NEW YORK, Jan. 29.—(AP)—Selected stocks took a little recovery nourishment in today's market but the list generally remained on a starvation diet.

Produce Prices

MONTREAL, Jan. 29.—(CP)—Produce market prices here today, as reported by the Dominion Department of Agriculture, follow: Butter: first grade creamery prints, jobbing price, 28 3-4; first grade solids, jobbing price, 28 1-2.

New York Curb

Table of New York Curb stock quotations including Am Cyan B, Am Gas Elec, Am Super Power, etc.

Montreal Stock Exchange

Table of Montreal Stock Exchange quotations including Bell Tel, Brazilian, Bruck Silk, etc.

GRAIN

CHICAGO, Jan. 29.—(AP)—Wheat prices tumbled about two cents a bushel today to the lowest levels since Dec. 12 and were unable to show any lasting rally despite stimulated business in cash wheat and flour due to the lower prices.

TIPPIE AND "CAP" STUBBS



BRING UP FATHER



Banks

Table of Banks stock quotations including Stocks Canada, Montreal, Commerce, etc.

Montreal Curb

Table of Montreal Curb stock quotations including Stocks Abitibi Com, Abitibi Pfd, Asbestos, etc.

MINING

Table of Mining stock quotations including Acme Oil, A P Con, Aldermac, etc.

UNLISTED

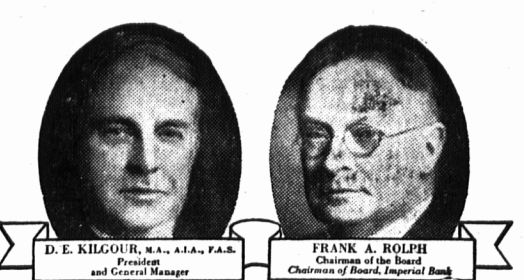
Table of Unlisted stock quotations including Brett, Coast Cop, Dalhousie, etc.

Table of various stock quotations including J M Con, Kerr Add, Kirk Lake, etc.

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THESE MEN report to their fellow policyholders

THE DIRECTORS of North American Life are proud to present to their fellow policyholders, a report of their stewardship for the past year:

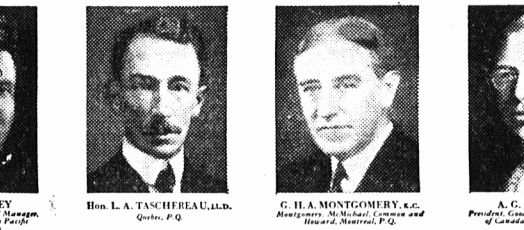
A total of \$5,836,610 was paid to policyholders and beneficiaries. The Company's liberal scale of dividends has been maintained. New Business totalled \$25,652,917. Profits from the year's operations were higher. Expenses continued at the same low level. The mortality ratio was reduced. Interest was earned at a gross rate of 4.68%. The policy lapse rate was the lowest in the Company's history. Special Reserves and Surplus Funds totalled \$5,558,170, including Investment Reserves of \$1,600,000.

North American Life is a mutual company owned and controlled by its policyholders.

NORTH AMERICAN LIFE

HEAD OFFICE TORONTO Assets \$65,001,883 Business in Force \$239,457,765

PLEASE WRITE FOR A COPY OF THE COMPANY'S ANNUAL REPORT



H. LAPHORN and L. S. STEVENSON, District Managers 140 Richmond Street, Charlottetown

back 10 cents to 7.80. Macassa posted a loss of 15 cents and recessions firmed 9 cents to a new high to Western oils weakened generally close at 2.18. Nickel weakened 1-4 Calgary-Edmonton closed 7 cents lower. Royaltie was off in sales 10 cents. The close was up narrowly broken lots and Anglo-Canadian and Premier. Buying in Steep Rock speeded up

By Edwina

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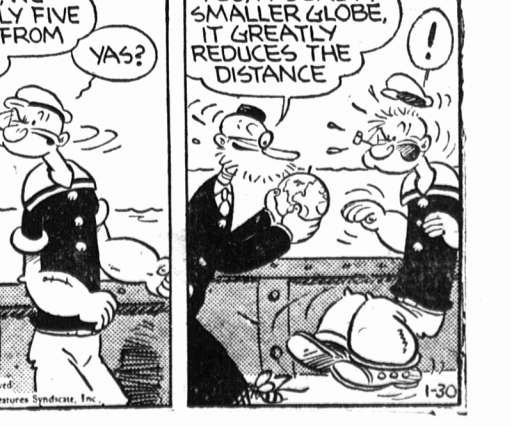
Thimble Theatre — Starring POPEYE



DR. BUGGE IS A GOOD WEATHER-FORECASTER BUT HE KIN NOT LAY OUT A SHIP'S COURSE



POPEYE, WE ARE ONLY FIVE INCHES FROM HOME



Work Wanted

Female Help Wanted

Male Help Wanted

Little Words