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ISLAND FURRIERS

Prince Edward Islands Leading Furriers

153 Queen St., Charlottetown, Phone 1177

Central Guardian

This column is reserved for news of local interest but advertising of a newsworthy nature may be inserted at 5 cents a word strictly payable in advance.

CRASWELL for Photographs.

CONFEDERATION LIFE INSURANCE. L-9789-7-21-31

GYRO DANCE at Beach Grove Inn every Tuesday. L-641-6-20-22-26.

ATTENTION ADVERTISEES—Advertisements for insertion the following day must be in this office not later than 11 a. m. 5-3-1f.

HOLDER OF TICKET 286 at Orange Tea, Pinette, call at Geo. E. Docherty, for prize check. L-197-7-17-11.

FARM REHABILITATION—The Provincial Government has appointed Mr. William J. Reid of Kinkora, R. R., chief of staff in connection with the rehabilitation scheme being put into effect by the Provincial Government. His undertaking will be to gather detailed information concerning agricultural land available for the settlement of farmers and farmers' sons on the land who are now carrying on under serious disadvantages on account of the lack of live stock and necessary farm equipment. There will also be an effort made to ascertain the rate of interest paid by farmers with the object, if possible, of lessening the interest on money. The men who are anxious to take up the occupation of government land under the new scheme will have to be tabulated and all possible information obtained, after which there will probably be a conference of outstanding agriculturists of the province and members of the Legislature and parties who will be able to give an intelligent opinion of the situation of government land from the deliberations of this association some scheme or plan will be adopted and regulations and conditions set down for the carrying out of the work.

PROVINCIAL EXHIBITION Prize Lists for 1939 are now ready and being mailed. If a copy does not reach you please write J. W. Bonter, Sec'y. Charlottetown. L-230-6-27-1f.

Personals

Mrs. Artemas Lord of Souris, is the guest of Mrs. P. T. Dean at Brighton Shore for the next ten days.

Dr. Craig Matheson, son of Mr. and Mrs. J. Matheson, Cherry Prizes Lists for 1939 are now ready and being mailed. If a copy does not reach you please write J. W. Bonter, Sec'y. Charlottetown. L-230-6-27-1f.

ORANGE LAYER CAKE

One egg, 1 cup granulated sugar, 2 tablespoons butter. Beat well, then add: 1/2 cups cocoa, 1/2 cup soda, 1-2 cup chopped walnuts, 1-2 cups flour. Pour into layer cake tins. Makes a large cake.

Filling: One orange (grated rind and juice), 1 tablespoon melted butter, 1-2 cup brown sugar, 1 well-beaten egg.

Cook until thick — spread between layers. I usually make a boiled icing for the top—fluffy and white.

Today's Short Wave Radio Program

(All Time is Eastern Standard)

MONDAY, JULY 17 MOSCOW 4:00 p.m.—Broadcast in English. RAN, 9.6 meg., 31 m.

BERLIN 8:00 p.m.—Mark Twain and Germany. DJD, 11.77 meg., 25.4 m.

NEW YORK 8:17 p.m.—Dinner Concert. W3XAL, 9.87 meg., 31 m.

SCHENECTADY 8:00 p.m.—Music of Brazil. W2XAD, 9.85 meg., 31.4 m.

LONDON 6:25 p.m.—"How Pleasant to Know Mr. Lear." Scenes from the Life of Edward Lear. GSD, 11.75 meg., 19.8 m.; GSB, 9.51 meg., 31.5 m.

PITTSBURGH 6:45 p.m.—Harmonies. W2XK, 11.87 meg., 25.2 m.

ROME 7:30 p.m.—Polk Songs; 2RO's "Mail Bag"; Italian Lesson. 2RO, 11.81 meg., 25.4 m.; IRP, 9.85 meg., 30.5 m.

CARACAS 8:30 p.m.—The Theatre of the Air. YVSR, 5.9 meg., 51.7 m.

PARIS 8:30 p.m.—Symphony Concert. TP27, 11.88 meg., 25.2 m.; TPA4, 11.71 meg., 25.8 m.

MELBURN 9:15 p.m.—German Radio Bands. DJD, 11.77 meg., 25.4 m.

LONDON 10:00 p.m.—"Going Up," radio version of the famous Gaiety Music Comedy. GSD, 11.75 meg., 19.8 m.; GSD, 11.75 meg., 25.5 m.; GSB, 9.51 meg., 31.5 m.

GUATEMALA CITY 10:00 p.m.—First Military Band. Garrison of Guatemala. TGWA, 9.66 meg., 31.1 m.

NEW YORK 11:30 p.m.—Ted Weems & His Orchestra. W2XK, 11.87 meg., 25.2 m.

CINCINNATI 12:30 a.m.—Moon River. W3XAL, 9.87 meg., 31.1 m.

TOKYO 12:45 a.m.—Talk in English. JZK, 15.18 meg., 19.7 m.

Foot Troubles Corrected BY A FOOT SPECIALIST

Phone 140 for an appointment H. J. A. BROWN

Chiroprapist — Podiatrist 143 Gt. Geo. St., Charlottetown

All foot troubles painlessly and scientifically treated. Special Foot Plates to Order.

Detailed Report Of Special Audit And Investigation

(Continued from page 5)

(B) That no debentures at any time in the future need be retired in full, but that a retirement of 50% only with a re-issuance of the remaining 50% is in order, regardless of any Sinking Fund provision, contained in the Acts authorizing the issue of such debentures, from which it follows:

(C) That Sinking Funds should be provided to retire half and half only of all debenture issues of the City.

Whether or not these principles set out the proper interpretation of the legislation, we are not prepared to say, but we do think that there is sufficient apparent confusion to warrant the City taking a legal opinion on the whole matter in order that there may be no misunderstanding.

In order to have a coherent working basis for our sinking fund calculations we have adopted, for purposes of calculation only, the three principles set out above, without in any way expressing an opinion as to whether or not they represent the proper interpretation of the law.

A contentious point arises due to the fact that certain debenture issues have been for periods of less than 20 years as follows:

Table with 3 columns: Year, Amount, and Interest Rate. Rows include 1932 (15 years, \$100,000.00), 1937 (5 years, 69,500.00), 1937 (10 years, 70,000.00), and 1937 (15 years, 81,000.00).

As these appear to have been issued for short terms only because of the state of the money market at the time of issue, we have attempted to treat them on the same basis as 20 year bonds in computing our Sinking Fund Requirements. We have done this by counting on 62 1/2% of the 15 year bonds being refunded at maturity, 75% of the 10 year bonds, and 87 1/2% of the 5 year bonds being refunded. In the case of 20 years and over debentures, we have followed the general principles rather than the resolutions and counted on them being 50% refunded at maturity.

Our method of treating the short term bonds would appear to depart slightly from the principles set out above, but it seems to be the only logical way out of the present difficulty, as, particularly with regard to the 5 year debentures, we cannot believe that these were issued with the intention of refunding only 50% at maturity.

The total shortage as previously noted amounts to \$69,436.43

Table with 3 columns: Description, Amount, and Total. Rows include 'Paid in by Mr. Nicholson and deposited in Housing Account' (\$6,367.11), 'Found in City Office, (cash and cheques)' (\$17.99), 'Due from City Clerk's Bond' (\$5,000.00), and 'Due from City Clerk's Bond' (\$5,000.00).

This does not include all that might be paid against it, as the City suffered a loss of interest in Sinking Fund Account due to abstraction of income, and paid considerably more overpaid interest than would have been necessary if Taxes had been properly collected without unauthorized reduction in assessment and irregular discounts.

We have not attempted to calculate these losses due to interest, except that we have included the interest paid on unrecorded debentures, and overdraft interest on the Housing Bank Account. We understand that there is very little possibility of recovering even a small part of the net shortage shown above, and in view of that did not consider it advisable, after consultation with His Worship and the Finance Committee, to do any further work beyond auditing the year ended January 15th 1939, and establishing as far as possible from the records and vouchers available the Assets and Liabilities of the City as at January 15th 1938 and January 15th 1939. Mr. Nicholson informed us, which has been confirmed by Mr. Nicholson and the City Recorder, that the money he paid in came from his wife, and that it was all she had.

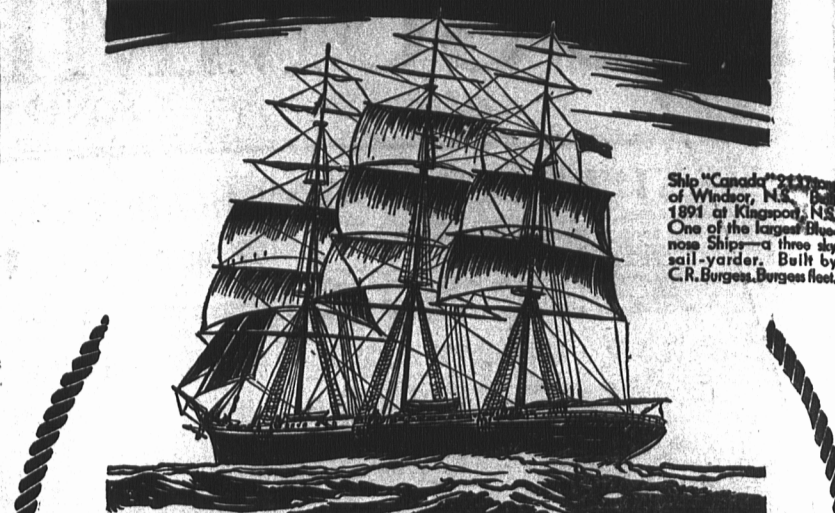
If there should be any chance of recovery beyond the net shortage shown above it might be advisable to investigate previous years in detail but we are dubious of it being possible to audit properly from 1932 to 1937 inclusive. With very few exceptions, when we searched for any particular voucher or paid cheque in those years, that particular cheque or voucher could not be found.

We wish to point out again that this may not be all the shortage, there may be other unrecorded debentures, and other suppressed receipts, other irregular payments etc. Due to the lack of proper records and the combination of clever chicanery and gross stupidity used in keeping such records as the City has, it is also in manipulation of accounts for printed statements, almost anything might be hidden and only come to light by co-operation of citizens in giving His Worship or the Finance Committee any information they may have on matters discussed in this report.

ACCOUNTING SYSTEM We have not yet revised the City's accounting system, except as to method of handling cash and Tax arrears. We have discussed this matter with His Worship and the Finance Committee and after this report has been dealt.

Your Local Agent Answer No. 8

Advertisement for 'The Maritime Life' insurance company, featuring a logo and contact information for T. W. Bentley, G. L. U. Branch Manager, Charlottetown.



Get under Sail with a pipeful of ROSEBUD!

Chart your course to fuller smoking pleasure with a tobacco that's cooler, richer, smoother tobacco that makes any pipe a better pipe — good old Rosebud! More and more smokers are "coming about" to Rosebud because it's a better tobacco, and always a shipshape smoke in the handy seal-tight pouch.



THE MARITIME SMOKE

- List of names and grades: Grade VIII (b)-1. Ferne Tremere; 2. Bertha White; 3. Robert Edwards. Grade VIII (c)-1. Hilda MacLean; 2. Mildred Larter; 3. Ralph Edwards. Grade VII-1. Lons Kitson; 2. Arnold Easton, Arnold Tremere equal. Grade V-1. Christie Larter.

OUT OUR WAY

Comic strip titled 'CHURCH PICNIC' with dialogue bubbles and a scene of people at a picnic.

OUR BOARDING HOUSE

Comic strip titled 'OUR BOARDING HOUSE' with dialogue bubbles and a scene of people in a boarding house.