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For Sale

FOR SALE — PORTABLE RADIO. Appley & Maxwell Studio. L-172-7-15-31.

FOR SALE — TWO NEW TRUCK wagons. C. B. Cameron, M. S. Ewart. L-171-7-15-21.

HORSES FOR SALE INCLUDING eight choice mares suitable for breeding purposes. M. W. Wood. L-196-7-17-31.

PUPS FOR SALE — SOME MORE of those Duck Dogs which will Toll and Retrieve Ducks and Geese. Also a few female Irish and Gordon Setter pups. Price \$15.00 each. R. P. Humeon, Box 280, Yarmouth, N. S. L-191-7-15-31.

MADE HELP WANTED. WANTED — MAN TO DO FARM work. Apply to James Drake, North River. L-161-7-15-21.

APPRENTICE WANTED TO learn Barber Trade. Short course expert training. Molar Barber College, Halifax. N-766.

ESTABLISHED CONCERN requires young man with capital to take full interest. P. E. Island Business. Handle own investment. Assured income. Box C. J. Guardian. N-185-7-15-21.

WANTED 2 HORSE POWER MOTOR 10 volts, single phase. Tryon Dairymen Co., Tryon. L-125-7-14-19-19.

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STOCK QUOTATIONS

N. Y. Stock Exchange Montreal Stock Exchange

Table of stock quotations for N.Y. and Montreal exchanges, listing various stocks and their prices.

New York Curb

Table of New York Curb stock quotations, listing various stocks and their prices.

GRAIN

CHICAGO, July 16 (AP)—Grain prices staged a brisk rally yesterday after declining 1-2 to more than a cent a bushel in some cases early in the session and quotations in most pits closed near yesterday's final levels.

Banks

Table of bank quotations, listing various banks and their financial status.

Currencies

BOSTON, July 16 (AP)—Foreign exchange moved with scant fluctuation Saturday in a typical end-of-the-week market, the chief exception being the Canadian dollar which firmed to 63-32nds.

Montreal Curb

Table of Montreal Curb stock quotations, listing various stocks and their prices.

MINING

TORONTO, July 16—

Table of mining stock quotations, listing various mining stocks and their prices.

Detailed Report Of Special Audit And Investigation

Full text of report of Messrs. D. F. Archibald and W. A. Morrell on audit and investigation of the City Accounts, concluded from Saturday's Guardian:

SINKING FUNDS

To establish outstanding Debentures as previously noted it was necessary to check back for several years. During this work certain discrepancies in the Sinking Fund Bank Accounts came to our attention, and we checked these Accounts from January 1st, 1932 to January 15th, 1939.

There were maturing in 1933 Permanent Works Debentures to the amount of \$40,500.00 which with \$500.00 maturing but not paid in 1932 amounted to \$41,000.00.

There were maturing in 1934 Permanent Works Debentures to the amount of \$15,000.00 which with \$500.00 maturing in 1933 but apparently not paid until 1934, amounted to \$15,500.00.

There were maturing in 1934 Water and Sewer Debentures to the amount of \$10,000.00 which with \$500.00 maturing in 1933, and apparently not paid until 1934, amounted to \$10,500.00.

There were maturing in 1934 Water and Sewer Debentures to the amount of \$10,000.00 which with \$500.00 maturing in 1933, and apparently not paid until 1934, amounted to \$10,500.00.

There were maturing in 1936 Debentures to the amount of \$19,500.00 of which \$600.00 was not paid until 1937, but \$1,000.00 maturing in 1933 was paid in 1938 and \$20,500.00 was paid out from the Sinking Fund Bank Account in 1936, making ir-

By Balance 34,330.49

Account and records shows that it should have been: \$53,830.40

Our examination of the Bank Account and records shows that it should have been:

Dec. 31/35: To Balance \$21,350.12

Jan. 15/37: Interest on investment, 12,635.00

Interest on deposits, 349.57

Exchange sundries, 12.21

Trans. from Civic Account, 9,196.86

Debs. 9,801.78

By Balance 653,530.49

Jan. 15/37 By Debentures redeemed Year \$19,000.00

Overpayments year 1,500.00

Balance 33,030.40

The printed statement of the Sinking Fund Bank Account for the year ended January 15th 1938 showed:

Jan. 15/37: To Balance \$34,330.49

Jan. 15/38: Returns from Bonds Sold 8,887.30

Interest on Investments, 12,635.00

Trans. from Civic 20,000.00

Interest on Dep. 369.95

By Balance 676,222.74

Jan. 15/38: By Bonds redeemed \$19,000.00

Balance 56,722.74

Our examination of the Bank Account and records shows that it should have been:

Jan. 15/37: To Balance \$33,030.40

Jan. 15/38: Sale of Refund. Debs. 8,887.30

Interest on Investments, 10,435.00

Interest on Depos. 369.95

Trans. from Civic 20,000.00

Balance 672,722.74

Jan. 15/38: By Debentures redeemed year \$19,000.00

Balance 53,722.74

In practically all years reviewed the annual deposit for Sinking Funds was not made in the Sinking Fund Bank Account until after the end of the year, but as it was entered and shown on all City Statements as made within the year, we have so treated it in this report.

SINKING FUND REQUIREMENTS

Prior to 1935, Separate Sinking Funds were maintained for the various classes of Debentures outstanding, and the policy was apparently to make the annual deposits to these funds sufficiently large to retire the debentures at maturity. The fact that such deposits may not have been adequate does not alter the principle being followed, and the establishment, rehabilitation and maintenance of proper sinking funds for all outstanding debenture issues of the City or of one general Sinking Fund and therefore, Every such re-issue..... shall be provided with an adequate sinking fund to retire the same at maturity.

It will be noted that this Act does not appear to state that the Sinking Funds necessarily must be consolidated, that the provisions of previous Acts authorizing one general Sinking Fund are repealed in so far as they relate to the provision of Sinking Funds, nor that Section 122 of the City Incorporation Act, which authorizes the issue of ordinary Civic Debentures without Sinking Funds, is in any way amended.

There appears to be an impression among City Officials that the net result of this various legislation is to establish the following principles:

(A) That there shall be one and one only consolidated Sinking Fund to apply to all debenture issues.

(Continued on page 8)

By Edwina

TIPPIE AND "CAP" STUBBS



TILLIE THE TOILER — GET THE GUEST ROOM READY!



Montreal Curb



Montreal Curb



Montreal Curb



By Westover

Professional Cards

D. F. ARCHIBALD Chartered Accountant 140 Richmond Street Phone 47. P. O. Box 19.

MCLEOD & BENTLEY W. A. BENTLEY, R. C. J. A. BENTLEY, R. C. Barristers and Attorney-at-Law MONEY TO LOAN 180 Richmond Street

ALEX W. MATHESON BARRISTER, SOLICITOR, ETC. Money to Loan Collections Office: 90 Great George Street

M. ALBAN-FARMER BARRISTER, SOLICITOR, ETC. MONEY TO LOAN Bank of Canada Building, Charlottetown

FREDERICK A. LARGE Barrister, Solicitor, Etc. Successor to D. Edgar Prowse Block 127 Grafton St. MONEY TO LOAN Collections Real Estate Charlottetown, P. E. I. L155-7-15-31

NOTICE

Relative to position of Accountant in the advertisement of the City of Charlottetown, attention is drawn to the fact that expert Lady accountants' applications will be preferably considered.