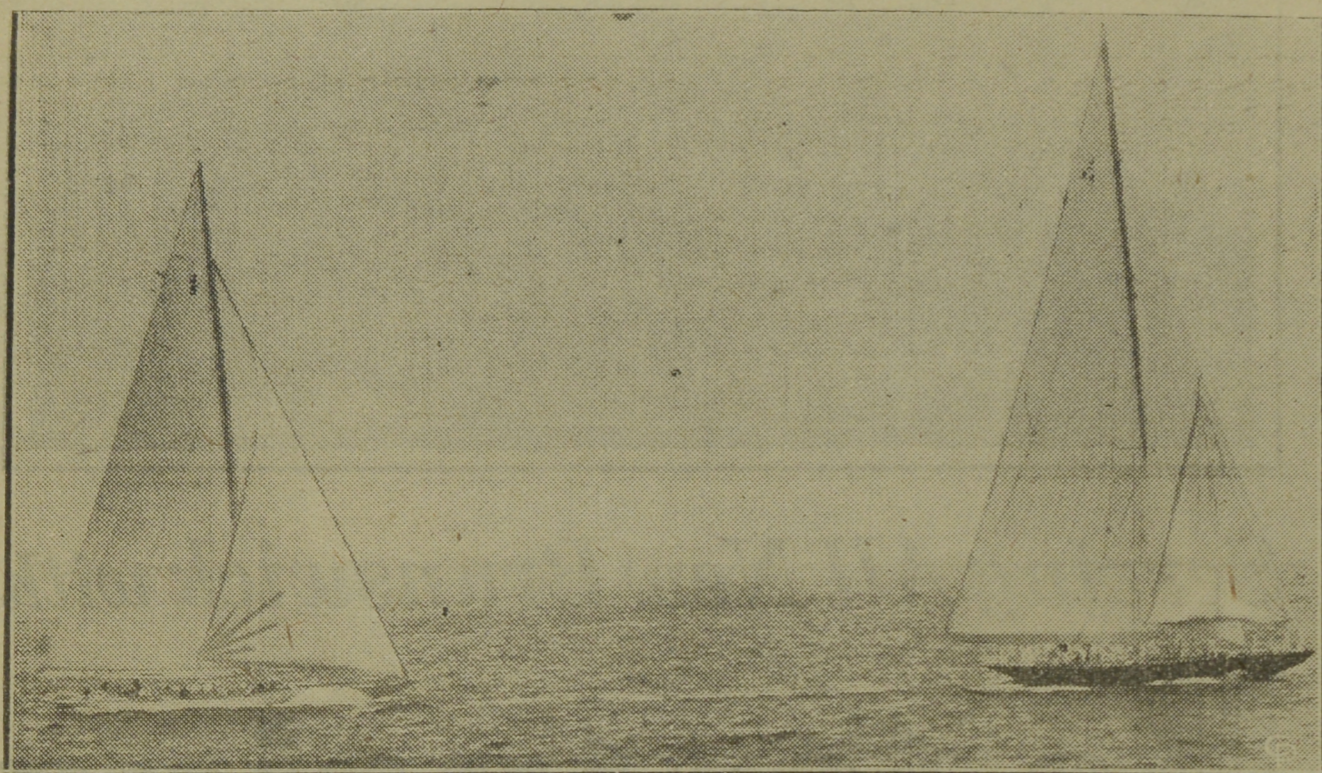


ACTION AROUND AMERICA'S CUP



This picture shows the British yacht "Endeavour" sweeping along in front of the defender, "Rainbow." This was in the fourth race of the series and just before the incident which caused protest flags to be

run up on the "Endeavour." The alleged foul sent "Rainbow" in first to even the series while the protest was disallowed on a technicality. The United States retained the cup but the British sloop won two races.

Sinking Fund Is Earning Much Needed Money For Saint John

(Continued from Page 1)

Province of N. B.	\$100,000
Province of Ontario	10,000
Province of B. C.	76,000
Saint John Harbor Com.	687,953
City of Quebec	500
City of Fredericton	2,000
Edmundston	10,000
Saint John City	1,481,768
Saint John County	44,750
Dom. of Canada	100

Total \$2,447,071

The bond of the city of Quebec as shown was not purchased by the city but was a part of a trust fund.

The most of these bonds were bought years ago and the chief idea was to have safe investments bearing the proper interest. When Mayor Brittain came into office he found that Saint John bonds fell due in years when bonds in the sinking fund did not mature. The chamberlain and comptroller pointed out the disadvantage of this. For it meant that when city bonds came due on these off years some sinking fund bonds had to be sold to provide funds. This was not so good because the bonds might have to be sold below par and then the citizens had to make up the difference. So a new plan has been adopted and when there is cash in the sinking fund it is only invested in bonds that come due in the years when Saint John bonds must be paid. That makes the system much simpler, for bonds at maturity are at par value and the city knows what it is to get from them.

However, there are a quantity of bonds in the sinking fund that do not come due in years that Saint John bonds mature, so the financial men at City Hall are working out their plan, which eventually will mean that bonds in the sinking fund will come due in years when city bonds come due. This will save broker's fees and also reduce the risk of having to sell bonds when the market is not favorable.

During the last year, in changing some of the bonds approximately \$20,000 was realized in profit and the yearly interest of the sinking fund was increased by \$330. There is no idea of speculation in these transactions, for the city is restricted in the matter of what bonds it can purchase.

For 1935 there must be some bonds sold, for then \$415,000 worth of city bonds must be paid, but there are only \$181,000 worth of bonds due in that year in the sinking fund. It is to avoid situations such as this that the bonds in the sinking fund are being rearranged.

The bond market must be watched constantly by the financial men at City Hall. They must keep tabs on prices and what issues are to be placed on the market. There must always be interest if the citizens are to profit. While \$8.80 is collected in taxes each year to pay off \$1,000 debt in forty years, this amount is not sufficient to cover the \$1,000. That \$8.80 must be earning interest and the interest must earn interest, every minute of the forty years.

So there you have a little story of the sinking fund. From it you must have the idea that if you are to run a city like Saint John, you must know about bonds; you must know about interest; you must know about tax collections; you must watch the market; you must see that you have money ready for paying off bonds when they come due; you must . . . but why go on, you can figure the rest out for yourself.

SPOTS OF SPORT

(Continued from Page 3)

are presented new contracts for 1935. Other clubs would give a lot of money for these brothers and that is not going to make it

any easier for the St. Louis Club owner when the day of reckoning arrives. Owing to the fact that the club dropped over \$100,000 last season the members of the Cardinals were forced to play this year with slashed salaries, but owing to their entry into the world series they will be well reimbursed. Their share of the spoils will more than offset any cuts in salaries.

BUTCHERS "DE LUXE"

Although the meat trade has taken advantage of many scientific inventions, butchers' shops still present a somewhat gruesome appearance. A Paris doctor has now taken the first step towards hygienic meat shops, and has opened one himself.

He has proved that it is possible to market clean, germ-proof meat, free from any fear of infection. His salesmen are clad from head to foot in spotless white tunics, very much like those worn by surgeons. On their hands are antiseptic rubber gloves. The salesmen and meat are enclosed in a huge glass chamber in which the air, continually renewed and filtered, is always at a temperature of 45 degrees F.

No customers are allowed in; but they can see, distinctly, everything that is going on inside. They are furnished with complete price lists, and communicate with the men inside through microphones and loudspeakers. The owner is now collaborating with the inventor of a patent "skin." This is a liquid which, when applied over any article, forms a "skin" which prevents contamination from germs and foreign matter. It provides the second line of defence to the germ-proof paper bags in which the meat is packed. This shop is no dearer than the others.

QUITE A DIFFERENCE

Willie Good—"Dad, our teacher says that 'collect' and 'congregate' mean the same thing."

Rev. Mr. Good—"Well, you can tell your teacher that there is considerable difference between a congregation and a collection."

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