DEBENTURES FOR SALE.

TOWN OF DIDSBURY.

Debentures for Sale.

Tenders will be received by the undersigned up to the First of October, next, for the purchase of the debentures of the Town of Didsbury, issued in pursuance of the undermentioned by-laws, authorizing the raising of the amounts mentioned therein.

By-law 25. Authorizing the issue of debentures for the sum of $5,500.00 for the purchase of Fire Apparatus.

By-law 26. Authorizing the issue of debentures for the sum of $1,000.00 for street improvements in the Town of Didsbury.

These debentures are repayable with interest at 6 per cent. in equal annual installments, including both principal and interest, payable on the 27th day of August in each and every year during the period of twenty years, at the Union Bank of Canada, Didsbury. The above will be the whole debt of the Town with the exception of $400.00.

N. E. EBY,
Secretary-Treasurer,
Town of Didsbury.

CITY OF MEDICINE HAT.

Debentures for Sale.

Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received until Eight o'clock p.m., on Monday, September 23rd, 1907, for the purchase of the undernoted Debentures of the City of Medicine Hat, issued in pursuance of the By-laws of the City of Medicine Hat as aftermentioned, authorizing the raising of the sums herein set forth.

1. By-law No. 119, $25,000 Waterworks Extensions.
2. By-law No. 120, $20,000 Natural Gas Plant Extensions.
3. By-law No. 121, $5,000 Fire Equipment Extensions.
4. By-law No. 124, $15,000 Construction and Equipment of an Isolated Hospital and Grant to General Hospital.

These Debentures extend over a period of twenty years, bearing interest at the rate of five per centum per annum, and are repayable in equal consecutive annual instalments of principal and interest. The Debentures and coupons issued under the authority of By-laws 119, 120, and 121 are payable in Canadian currency at the Merchants Bank of Canada, Medicine Hat, and the Debentures and coupons under the authority of By-law No. 124 at the office of the City Treasurer, Medicine Hat.

The highest or any tender not necessarily accepted.

E. ROBERTS, City Clerk.

Medicine Hat, Alberta,
August 28th, 1907.

FOR SALE

First Debentures of the Town of Leduc, Alberta.

Fire Protection Debentures.............	$10,000
Park Debentures	5,000

Principal and interest payable in 20 equal annual instalments. To be issued October 1, 1907, and bear interest at 5 per cent.

C. E. A. SIMONDS, Secretary-Treasurer.
Leduc, Alberta.

FOR SALE.

Debentures of the Village of Hamiota, Province of Manitoba, to the amount of ($4,000.00), four thousand dollars at six per cent., payable in ten equal payments of principal and interest, first debenture and coupons maturing December 1st, 1908. Tenders will be received and any further information furnished by the Secretary-Treasurer of the said Village up to September 30th, A.D., 1907.

JOS. ANDREW,
Secretary-Treasurer,
Village of Hamiota.

Hamiota, August 22nd, A.D., 1907.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned for the purchase of the following Debentures:—$70,000 of a total issue of $130,000 of Debenture Bonds of the Calgary P. P. School District No. 19 of the Province of Alberta, repayable in 30 equal annual consecutive instalments of principal with interest at the rate of five per cent. per annum, payable yearly at the Imperial Bank of Canada at Calgary, Alberta.

Purpose of the issue:—Erecting and equipping one solid stone High School building and two solid stone 4-roomed additions to the Victoria and East Ward Schools.

Total assessment of District, 1907, $12,832,496
School rate, 5 mills.
Total present issue, $130,000.
Total previous Debenture debt unpaid, $153,781.
Population of the District, 22,000.

The School Board reserves the right to reject any or all tenders, or to accept any bid which may appear to them advantageous.

Further information can be had from

W. L. WAINES, Secretary-Treasurer,
Calgary, Alberta.

sumption of a standing burden of expense and the serious risk of a permanent loss for an occasional and infinitesimal gain. The supreme economic characteristic of the age is its tendency towards an ever finer degree of specialization as a condition of success. This tendency operates like an index finger, discriminating infallibility between the undertakings attended on the one hand by the probabilites of success, and on the other hand by the probabilities of failure.

There is no valid reason for supposing that, by a special decree of the Deity, municipal institutions are in future to be exempted from the operation and effect of such world-wide influences. It will doubtless be urged by some that the machinery of municipal government could be enlarged to provide for a certain degree of financial specialization.

Securities are Sensitive to Market Changes.

So it can up to a certain point; but unless all experience is at fault it cannot reach that point of efficiency attainable by institutions which are absolutely independent of its inherent influences. High class securities, which hold an established place in the world's demands, respond with a peculiarly unique sensitiveness to the most delicate changes in money-market conditions, and their value is vitally affected by the methods employed, and the comparative knowledge of financial tradition revealed, in handling them.

In whatever degree, therefore, the financial specialization of a municipal institution falls short of that standard of efficiency attained by purely financial institutions, it will most assuredly, by comparison, fail in the accomplishment of its purpose. The best friend of Canadian municipal institutions, and those who take the greatest pride in the efficiency and progress of the country in the art of municipal governments are those who deprecate most strongly such fantastic proposals as are outlined in the article under review.

New York Bond Sale Lesson.

Since the foregoing was written the city of New York has offered for public tender $35,000,000 4½ per cent. fifty-year and $5,000,000 4½ per cent. ten-year obligations, and nearly one thousand bids were submitted, subscribing for the issue five times over. This does not alter the fact that the premier municipal community on the continent is suffering just as much as smaller Canadian municipalities from the existing situation. Until the tenders are awarded the average price returned to the city cannot be accurately known. The lowest bid was on a 4½ per cent. basis, the highest 4.35 per cent., and the average 4.40 per cent. In February, 1905, the city sold $20,000,000 fifty-year 4's to yield 3.65 per cent. The average price, therefore, bid for this week's issue represents ¾ of 1 per cent. of a better yield to the consumer and a lower price to the seller.

From a very interesting circular issued by Wood, Gundy & Company a few weeks ago it will be seen that the decrease in price during the past year of a number of representative Canadian municipal issues having a maximum term of only thirty years to run, ranges from ½ of 1 per cent. to ¾ of 1 per cent. New Yorw, therefore, has suffered on the maximum scale of small Canadian municipalities. It has also to be borne in mind that the obligations in question are "tax exempt"; that is to say, they are exempt from all taxation in the State of New York except for State purposes.

As the tax on personal property averages about 1½ per cent., the yield to the New York purchaser is as good as

(Concluded on page 440.)