

here at times, earns more than the original estimate, a surplus accumulates and complicates the ordinary book-keeping.

But the main point brought out by the recent sale of the City's debentures, is that the instalment paying system has proved a profitable system for the City, as well as being a less cumbersome system.

The proof of the pudding is in the eating. The regular 10, 20 and 30 year debentures brought, at the recent sale, prices of 94.81 for the 10 years, 91.87 for the 20 years, and 90.16 for the 30 years. The instalment or "serial" debenture issued in 10, 15 and 20 year sets, brought 95.63.

As an example of the difference in favor of the serial price, one has but to figure on sample amounts of \$100,000 of each of the serial and long term debentures to ascertain that covering a 20 year period there is a difference to the City's advantage of over \$10,000 in favor of the serials. Where the City is issuing millions of dollars' worth of debentures, such a saving becomes very material.—Ottawa Journal.

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