

WISE CIVIC PUBLICITY.

Half the art of making money consists in knowing how to spend money. The miser does not make money. He hoards it. Saving is an incomparable virtue. But in itself is not a constructive method of acquiring wealth. There is that scattereth and yet increaseth. The supreme money-maker is he who deposits his gold where an inferior vision sees only a place in which to lose it.

The principle holds good in civic affairs. The controller who has an eye only to saving money, may keep the tax rate down; but he will keep the city down also. The one achievement of Mr. Jos. Chamberlain's career for which all men praise him, is that he made of a slum area in Birmingham, one of the finest streets in Christendom. He did it by inducing the City Council to pledge its credit for the purchase of a slum area, to let the land on ninety-nine years building leases, and to dictate the quality of buildings to be erected upon it—all for civic advancement, and enormous civic revenue somewhere about anno domini 1970.

CONSOLS FOR THE MILLION.

Much has been written recently with regard to the reluctance of the less-moneyed classes in Great Britain to invest their savings in Consols and other Government stocks. The "Economist," London, Eng., says: "To some extent this may be because the poorer classes, and those who might render yeoman service in the cause of thrift amongst them are probably ignorant of the excellent opportunities which are available for investing of sums ranging from a shilling upwards in Consols and one or two other Government stocks. Some people have a general notion that the Post Office can be utilized as an agency, inexpensive and easy, for making such investments, but the facilities to be obtained in this way deserve the widest recognition from all who are interested in the promotion of saving by those who are provided with a lesser quantity of this world's goods than themselves. There are four stocks in which the Post Office will invest money for its depositors, viz., Consols $2\frac{3}{4}$ per cent.; Annuities, $2\frac{1}{2}$ per cent.; Annuities and Local Loans. The man who has got a couple of shillings in the Post Office Savings Bank can invest in any of these four. The stock is not put into the depositor's own name, but he receives a document called an "investment certificate." The price at which the investment is made is that current on the day that the stock is bought and is certified by the National Debt Commissioners. The dividends, all of which are payable quarterly, become credited in the depositor's savings bank account as they fall due, and if not withdrawn they will earn interest in the same way as cash deposited. The commissions charged for the investment of

small amounts are less than those of the stock broker. For instance, on stock not exceeding £25 the commission is 9d., up to £50 it is 3d., up to £75 1s. 9d., up to £100 2s. 3d., and after this 6d. on every £100 or part. Limits to the amount of stock which can be bought are fixed in the same way as those regulating deposits in the savings bank, but the depositor may transfer the stock standing to his credit into his own name in the books of the Bank of England upon application to the Post Office Savings Bank for a form, and commission is charged on the same scale as that already quoted. Another advantage is offered in the fact that when the investments reach £100 certificates to bearer can be obtained with coupons attached, payable at the Bank of England, and at any of its country branches, although when it is required to sell Consols to bearer, the transaction cannot be made through the Post Office, but must be arranged through other channels. Where stock is not to bearer a sale can be effected with the utmost simplicity. No attendance at the Bank of England is necessary, no troublesome details in connection with power of attorney have to be undertaken. All the stockholder has to do is to fill up a form obtainable at a post office requesting that either so much stock may be realized or so much money obtained by the sale of the requisite amount of stock. In about a week's time the seller will receive a warrant issued for payment at any post office he may care to name for the amount due to him, commission being charged on the same scale as above. He has always the investment certificate to refer to in cases of doubt, and when the stock is sold this certificate has, of course, to be surrendered. From these particulars it will be seen that the investment of money in Government funds by the depositor in the Post Office Savings Bank is no more trouble than the obtaining of a Post Office money order, and as the lowest amount of stock which can be purchased is one shilling, it must be admitted that the bank caters for its clientele in the fullest way. Limits to the amount of stock allowed have already been referred to, and it only remains to add that the amount of stock credited to any one account must not exceed £200 for a single year, while the total sum standing to the credit of one account must not go beyond £500 stock.—

CHURCHES AS RISKS.

Churches are found to be exceptionally hazardous risks. This at least is the experience of the United States fire underwriters, and we think Canada is not much behind in this way. We doubt if the combined experience of the fire companies for the past twenty-five years, if we could have the figures, would show any profit—perhaps a loss.