

LOCAL GOVERNMENT BOARD AND SCHOOL BONDS.

The Local Government Board of the Saskatchewan Government at Regina recently addressed a circular to rural school districts and rural telephone companies, offering them the privilege of placing their debentures in the hands of the board for sale. In doing this the board considered it possible that by the system of obtaining competitive bids the local authorities might secure a benefit in the way of better prices, and on the other hand better facilities for purchasing might be obtained by the dealers. The method followed by the board is to collect a number of issues and offer them for sale by tender. The board furnishes on application information concerning the various local authorities, and on a fixed date opens the tenders and awards the issues. The debentures are prepared by the board and delivered on payment of the purchase price, and the net proceeds are remitted to the issuing authority, after deducting a small fee equal to actual expenses. It is interesting to note that the best price realized on small debentures of this kind was secured for the first group offered for sale by the board.

MUNICIPAL HAIL INSURANCE.

Municipal hail insurance came into effect in Saskatchewan this year on June 16th. Municipalities under the system will be entitled to insurance if hail should destroy any of the crops. Up to this date losses throughout the province from this source have been practically nil, a few slight hailstorms doing little damage and that in isolated districts where there is little grain sown. Municipalities numbering 127 throughout the province have accepted the system, and it lately came into effect automatically in these municipalities. An area of 22,000,000 acres is represented by the municipalities covered with the municipal hail insurance system and over 5,500,000 of these acres are under cultivation and covered from loss by hail. The revenue for the period since the inception of the system amounts to \$1,645,383, while the amount paid out in losses is \$1,265,685.86.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Recent by-laws approved by the British Columbia Inspector of Municipalities, Mr. Robert Baird, are as follows:—

North Vancouver City Debentures 1—70 By-law 316; North Vancouver City Debentures 1—40 By-law 320; North Vancouver City Debentures 1—95 By-law 311; Saanich Debentures 1—85 By-law 110. All certificated June 7th.

CORPORATIONS AND THE CIVIC SPIRIT.

Kansas City recently voted \$450,000 for the widening of a certain thoroughfare. Thirteen railroads, the stock yards company and some other property owners affected are actively opposing the improvement. At the most they can only postpone it. They know this, but they are following a practise that has become traditional among long property owners of a certain sort, and especially among corporations. The thought that seems to guide the latter in such cases is that they should not join in civic improvement at all so long as they can avoid it, and that when at last they are compelled to do their part they must do it with the worst grace possible. In the present instance, as in many similar cases in the past, they are reminded that in taking this course they are simply practising the gentle art of making enemies. A little later, some, if not all, of them will be wondering, as usual, why the public is not their friend.—(Christian Science Monitor.)

Two significant features of the present financial situation are: that during the past few months a larger number of new buyers of municipal debentures have appeared than for the same period for many years past, and that important purchases are being made by Banks, Insurance Companies, etc., and by active business men. There are good reasons for these:—

1. Substantial Security.—Investors feel that the security of the investment should be first and paramount. Government and municipal debentures constitute the highest class of security.

2. Ready Sale.—If at any time a re-sale is desired, Government and municipal debentures can be sold, especially in times of stress or depression, to better advantage than any other form of security.

3. Good Interest Return.—In view of the present low price of municipals, the interest yield is unusually high.

4. Convenient Amounts.—Debentures are available in small as well as large amounts.—A. E. AMES & CO.

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