

RIDEAU VALLEY FIELD NATURALISTS

At a recent general meeting of the Rideau Valley Field Naturalists, Mr. Michael Cadman, of the Federation of Ontario Naturalists, outlined the purpose and scope of the Ontario Rare Breeding Bird Program.

Sponsoring bodies of this three-year volunteer-based program are the Ontario Federation of Naturalists, the Long Point Bird Observatory, the Nature Conservancy of Canada, and the Ontario Field Ornithologists. Support has also been received from the Ontario Ministry of Natural Resources and the Canadian Wildlife Service.

The purpose of the ORBBP has been to gather and compile information on the breeding and nesting activity of fifty-eight species of birds considered to be endangered, threatened or rare within the Province of Ontario.

To accomplish this rather daunting task, the Province was divided into forty-five regions. Where geographically possible, each region was bounded by county lines and monitoring assigned to Naturalists' clubs operating within the designated areas.

The region known as Lanark-South/Leeds/Grenville is the area in which monitoring has been carried out by volunteers from the RVFN Club. Each region was divided into 10km squares with monitoring responsibility assigned to a volunteer for each square. Precise reporting procedures make it possible to accurately locate a nesting site within a 100 X 100m square.

Species included in the ORBBP were derived from data contained in the Ontario Breeding Bird Atlas and a list designated as rare, threatened or endangered by the Ontario Ministry of Natural Resources.

Twenty-five were selected as "survey" species for which an updated provincial status report is needed. The ORBBP began in April 1989 and will continue through 1991 with planned publication of results in 1992. Data collected via the monitoring program will be used to:

- update status on listed species;
- determine which species need protection;
- produce recovery plans for those in need;
- protect sites used by rare species;
- provide environmental impact assessments;
- provide database of site location for scientific use.

Although the ORBBP was designed on the premise that rare species can best be protected if their nesting sites are known,

each year sites of rare or endangered species are unknowingly destroyed and will continue to be unless steps are taken to protect their locations. Every caution must be taken to ensure that revealing the location of rare species is in no way detrimental to their survival. Very often the actions of overly enthusiastic photographers and birders may be enough to disturb birds at nesting time.

Our next regular meeting will be held on Sunday, April 7, at Perth Public Library. Dr. Francis Cook, Curator of Herpetology, Museum of Natural Science, will speak on amphibians and reptiles.

An outing in search of Ducks along the Rideau will be held on Sunday, April 14. All vantage points from Westport to Merrickville will be sampled for early waterfowl arrivals.

The annual Spring Bird Count will take place

Friday and Saturday, May 10 and 11.

Our outings and meeting are open to everyone. Information on the above activities may be obtained by calling John 273-3105, Strom 267-6498, or Nora 283-1173.

George Carlyle

Today as many as 65% of children with acute leukemia are alive and well 10 years after diagnosis. Great strides have been made, but the battle that remains to be fought will challenge the most resistant forms of this disease. Only research can arm the fight, and research dollars are donated generously to the Canadian Cancer Society when the canvasser calls at your door.

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STRIPS AT A GLANCE

Stripped bonds are unique, guaranteed financial instruments that offer a compounding feature. Stripped bonds and their coupons have been offered to Canadian investors for many years. They are increasingly popular for Retirement Savings Plan and Retirement Income Fund applications.

The following, from the brochure of an Investment Dealer, describes them well: "Stripped Coupons and Stripped Residual Bonds are the physical parts of a normal bond. Investment Dealers buy large blocks of bearer bonds, usually government of Canada's or Provincial Bonds, and then sell these components to their clients."

It continues: "A 20-year bearer bond, for example, once stripped, will consist of the residual bond and 40 bearer coupons. These coupons will mature every six months, thereby offering the client a wide range of maturities to choose from."

Each stripped coupon is sold separately. It is purchased at a discount from its face value and will, therefore, mature at a specific date in the future at its face value.

As such, a purchase at today's discount price reflects the time to maturity and the prevailing level of interest rates at the time of purchase.

Let's look at a couple of recent examples. First, an Ontario Hydro stripped bond maturing 27 November



2004 with a face value of \$5,750 was offered at \$1,534; to yield 9.85% semi-annually to maturity. Alternatively, a Province of Prince Edward Island coupon of \$5,500 face value maturing 04 September 2004 was offered at \$1,418; yielding 10.30% semi-annually to maturity. The difference between the maturing face value and the discount cost price today reflects the rate of return on your investment. On a semi-annual compounding basis, current rates of return are about 9.5% to 10.5% depending on the quality of the government issuer. The brochure of an Investment Dealer nicely sums up strips: "Strips are an excellent choice for investors who want to eliminate income reinvestment by choosing compounding capital growth over a specified time period --- and who do not need annual income."

In my opinion, strips are an excellent choice for RRSPs and RRIFs. They currently offer higher

rates of return because of compounding as opposed to simple interest. They require only a modest cash commitment. They are safe, predictable and flexible. An investor can plan for an income stream of varying maturity dates for retirement planning.

Furthermore, stripped bonds have their best utility as financial products inside an RRSP or an RRIF because the compounding income derived is treated as interest income by Revenue Canada. As mentioned, they do have merit outside the RRSP as guaranteed, lump-sum annual cash flows for an investor. Alternatively, they could be purchased as a long-term investment for a young child.

Interestingly, one mutual fund recently unveiled a new strip bond fund. The fund allows investors to participate in Canadian government guaranteed securities. The initial investment is only \$1,000! Stripped bonds have been available to Canadians for about a decade. While interest rates are at double-digit yields, stripped bonds and their coupons make a lot of sense. If you want to hear more details, get in touch with your Financial Advisor.

Garry Beckman, B.A. Garry Beckman is a Financial Advisor with Midland Walwyn Capital Inc., Ottawa branch, at 237-5775 or toll-free at 1+800+267-9345.