

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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CONSERVATION OF SAVINGS

That in one county in Quebec province over \$100,000 have been thrown away by the farmers, is the statement made by Monseigneur Choquette, a member of the faculty of Laval University. Some of the farmers, seized by a fatal frenzy, have not hesitated to sell their farms, the heritage received from their forefathers, in order to barter the value for a scrap of paper which guaranteed them the ownership neither of an inch of land nor an ounce of silver.

The farmers of that particular county are not the only victims of the allurements of speculation. Men and women throughout the country have been victimized by salesmen of worthless stock. Monseigneur Choquette, speaking for his own county, says: "Few days pass when farmers, young and old, are not asked to take part in financial concerns, in speculations which dangle untold riches before their longing eyes. The agents are clever and persevering. They have a thousand strings to their bow. Town lots, mining claims, natural gas and oil wells, patent rights, are all means of enticement, all the more alluring since the risk which accompanies them is hidden more or less honestly under the name of some master of finance, or by an advertisement cleverly inserted in a conspicuous place in a newspaper of wide circulation. It is a veritable scourge, a plague."

He asks whether the evil can be remedied. To some extent there has been an improvement in recent years,—first, because the average investor is becoming more educated as to the merits of suggested investments; secondly, because the trend of investment is towards national securities and to other securities of repute. If during the war, the people's savings are successfully turned into national channels, then after the war, a pronounced appetite will have developed for high-grade stocks and bonds. The road of the man selling worthless securities will be more thorny. Savings will be conserved.

A NATIONAL INVESTMENT

The Canadian people may now place their surplus funds, however small, with the government in order to help finance the war. In return, the government will issue the nation's debenture stock in sums of \$500 or any multiple of that amount and will pay 5 per cent. per annum to the lender. Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of treasury bills or other like short-date security. Proceeds of the stock are for war purposes only.

This is an investment which will appeal to every Canadian citizen who wishes to see the war brought to a speedy and successful conclusion. The debenture stock is absolutely safe, gives the investor a good income and is an excellent medium for the placing of small amounts. The issue of Dominion debenture stock in small denominations removes the last obstacle in front of those who have not yet participated in Canada's share of war finance.

UN SOUND INSURANCE

The persistent campaign of *The Monetary Times* in regard to the unsound basis of the insurance schemes of most of the fraternal orders operating in Canada has been amply confirmed in recent discussions. Professor M. A. Mackenzie, of the University of Toronto, in a recent letter to the press, says:—

"There are many unreformed friendly orders in Ontario with very many thousands of members holding certificates for very many millions of dollars, which certificates are worth only a fraction of their face value. The holders of these certificates are all more or less nervous. They look sideways when they ask any young man to join them, and they want to know the truth, though they dread it. The executive officers of these unreformed orders have guilty consciences over every batch of new members, and they know that each year's delay reduces the value of the surviving certificates, yet these executive officers postpone the inevitable reconstruction, largely because they shrink from being attacked in the press."

What better argument is there for the insurance of lives in reputable life insurance companies which do their business on a sound actuarial basis?

PLANNING AHEAD

When Sir George Foster some months ago issued a call to action to the business men of Canada, they failed to respond. When the Canadian Manufacturers' Association gave its backing to a well-organized export bureau over a year ago, only a hundred Canadian manufacturers of many thousands took an active interest in the scheme. We as a people, are surprisingly slow in our work of planning ahead at this important period in the history of Canada and the British Empire. One is inclined to believe sometimes that the triple task of operating a nation, conducting part of a Great War and planning for the peace period, is too big for us. Great Britain is performing the task, although it has had to make the nation into one vast organized war institution.