

to raise money upon the agreement offers it for sale—just as a mortgage would be sold—and is often willing to allow a liberal discount for the sake of getting the money. Hence has arisen a system of purchasing such agreements, which brings good profits and is much in use here. Through our extensive connections we are in a position to handle these and would confidently recommend them. The rate of interest will vary depending upon each particular case, but is always higher, including the discount, than in the case of mortgages.

c. Debentures and Syndicates

Such investments are but another form of placing money on mortgages and agreements of sale or in real estate, and have all the security of such. They offer to the small capitalist the same chance to share in the opportunities presented by Western Canada as the millionaire has, the difference being simply in amount. The latter can use his funds extensively in buying real estate or loaning directly on mortgages or agreements of sale. He can employ special agents. He can, and does, come here for the purpose himself. The small investor, however, at a distance from Western Canada, is precluded by his circumstances from putting out his savings directly, unless indeed he invests through agents in individual lots on the outskirts of some town, in which case he is bound to take unnecessary chances. He cannot buy inside real estate; he can hardly expect to loan on mortgage. Is he therefore forced to deposit his money in the savings bank, or (if he wishes to increase his capital) to speculate blindly on the stock market? By no means. The system now suggested enables him to do precisely what his more fortunate neighbor can do with the same safety, percentage of interest and increase of principal. This system may be termed the

CO-OPERATIVE PARTICIPATING PLAN

whereby a number of individuals by pooling small (or even large) amounts may buy pieces of real estate or agreements of sale or loan on mortgages. To do this needs, of course, a trustworthy and responsible agent, but that is a sine qua non in nine-tenths of the business affairs of life. We are bound under present conditions to accept somebody else's say so. If we sell our goods on credit or loan or buy a share of stock or a railroad bond, or