

CSB's are first choice

For many years, Canada Savings Bonds had become such an established Canadian institution every fall that thousands of Canadians bought them as a matter of course, even though in many cases those people did not really consider themselves to be investors.

And that was true because, in any real sense, the CSBs weren't an investment medium, but simply the best, safest means of saving available — with a fixed face value always guaranteed available if needed, not suffering with the vagaries of any bond market, and carrying a rate of return that invariably ex-

ceeded the going rate on savings or other deposit accounts. The patriotic overtones were thrown in at no extra charge.

Just recently that all seemed to change, partly because of a more sophisticated investing public, perhaps, or the increased availability of other media. Canada Treasury Bills became a favored retail investment medium, and since their yields rose with higher rates while CSBs' rates remained fixed, there was a massive move out of CSBs and into T-Bills.

As your local CGA will tell you, there is no such thing as a

single best investment. Each may have its own place and its own following. All investments somehow arrange themselves on a spectrum with the two extremes represented by absolute safety — if that's possible — and pure risk.

Term deposits and guaranteed investment certificates (TDs and GICs) are like other deposit savings accounts offered by various financial institutions, except they must be left on deposit for prearranged periods, the interest rate varying with the contracted period, anywhere from a month to five years. Usual-

ly, minimum deposits are required of \$500 or more, dependent upon the institution. The Canadian Deposit Insurance Corporation covers such a depositor up to a total of \$60,000 — principal and interest — for each institution in which you have deposited.

Such term deposits have the advantage over CSBs in that they can be made at any time, not only in the fall, and so are consistently a good short-time investment for idle funds. The great disadvantage, of course is that, should you miscalculate the time before such funds will be needed, a withdrawal cannot be made without incurring a substantial penalty.

Treasury Bills need no introduction, to a Canadian public currently buying them as though they were going out of style. Issued by the Bank of Canada in denominations as low as \$1,000 every Thursday, T-Bills rise and fall in value in relation to changes in prevailing interest rates, since they bear no interest coupons. They thus yield to the holder

the difference between the discounted purchase price and the par value at maturity — anywhere from six weeks to a year away.

From there, the spectrum extends through longer term government and provincial bonds, through corporate bonds and debentures, preferred stocks and into the land of equities. This includes everything from utilities and other conservative stocks (which may be as sound as most bond issues), on through industrial issues of varying degrees of safety and ending with "growth stocks," "aggressive companies" and the denizens of the oil and mining strongholds, varying from major oil and mining companies to speculations.

Such a quick tour only demonstrates that your best guide to the right specialist to contact, if not the actual issues to buy, is your neighborhood CGA. A Certified General Accountant is not a specialist in investment, but is skilled in knowing the financial world and can introduce you to it.

Conditional sales

A conditional offer is one that requires a condition or circumstance to be met before it is binding on both buyer and seller. While some conditional offers are easy to analyse, what do you do with an offer that is conditional on the sale of the buyer's existing house? If you accept, you may take your house off the market, even though it is not

technically sold. If you reject it, you may not get another offer.

Here's what I would recommend: First, make sure that all other conditions of the offer are acceptable — the price, the financing, the closing date. If not, change them to your satisfaction.

Secondly, find out about the house your purchaser is trying

to sell. Get your salesperson to supply you with the information of how long it has been listed for sale; is the list price realistic? In fact, if the house is close by, go take a look at it. Then decide if you think it will sell. If not, don't accept the offer.

Finally, put in an escape clause. This clause allows you to

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pg. no. 310





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