

THE PONZI SCHEME.

Babson Calls Attention to Three Interesting Points.

Boston, Mass., Aug. 19.—Usually I do not believe in post mortem. The Ponzi episode, however, shows us some very important things. It reveals to us that:

1. The average man should not try to invest his money to earn more than the prevailing market rate.

2. The bank should make interest on their deposit in proportion to the rate which they can earn on their money.

3. There will be no trouble getting people to save and invest if they are paid the full interest that their money is worth.

I have a good deal of sympathy for the people who were caught in the Ponzi affair. Some of those who bit are just the usual group commonly called "suckers." They are always present when there is a chance to be duped. The rest are largely the victims of circumstances.

Everybody has heard of prodigious profits in foreign exchange, a subject not one man in a thousand really knows anything about. Then along came a man who claimed to give the common people a big share of profit from foreign exchange manipulation.

Many fell for his story. All that saved many experienced investors from the same fate was they knew big profits meant bigger risks. Fifty per cent. in 45 days was too big a risk. So they stayed out.

The average wage earner thought he saw a chance to get a part of the swag which the bankers are supposed to have been getting. This was the argument that put Ponzi's scheme across. What is more any faker that comes along can make a haul with the same cry.

Investing your money is just like working for wages. In one case you sell the use of your money for a certain rate of interest. In the other case you sell your wage for a certain wage. If you try to get more wages than you are worth you soon lose your job. If you try to get more interest than your money is worth you soon lose your money. The trouble with people who bought Ponzi notes was they believed their money to be worth more than it really was.

How much was your money worth before the war? Three and a half to four per cent. was a fair rate if you would take a moderate risk. Seven or eight per cent. was a big risk.

Today, the price of money has gone up, just like the price of groceries. You can buy securities which will yield you 6 or 7 per cent. with little risk, or 8 per cent. if you can take a moderate risk. If you put your money in a savings bank you can get 5 per cent. and you don't have to worry about picking out the right securities.

In many cases the banks are making much larger profits than they used to because of higher rate that they charge when they loan money. And they sometimes make profit on foreign exchange transactions. They are not making anywhere near as much as most people think. If the bank would tell the public more about their earnings, it would save a great deal of trouble.

A bank should treat its depositors as partners in the business. If it can get more interest for the money it lends, it should be willing to pay more in the same proportion, for the money which it deposits with it. The time is not far off when some enterprising bankers will adopt this plan. They immediately will get the confidence of the public, and all hands will make more money for it.

In a few months time Ponzi would raise over \$10,000,000. The people had plenty of money to lend when they thought they could get 50 per cent. a month. What is more, everybody who could save a few dollars did it in order to get in on this scheme. Nobody is ever going to pay such a rate for money, but the principle is there just the same.

The government is trying to encourage saving. They way to do it is to make saving worth while. Encourage industries to pay as much interest to depositors as they can with safety.

When people see a worth-while profit in saving most of them will save.—Roger W. Babson, noted authority on finance.

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Horticultural.

A teacher in an Englewood school asked the other day: "How many kinds of flowers are there?"

Three pupils held up their hands. She chose one to reply.

"Well, Isidore, how many kinds of flowers are there?"

"Three, teacher."

"Indeed. And what are they?"

"Wild, tame, and collie."—Philadelphia Lutheran.

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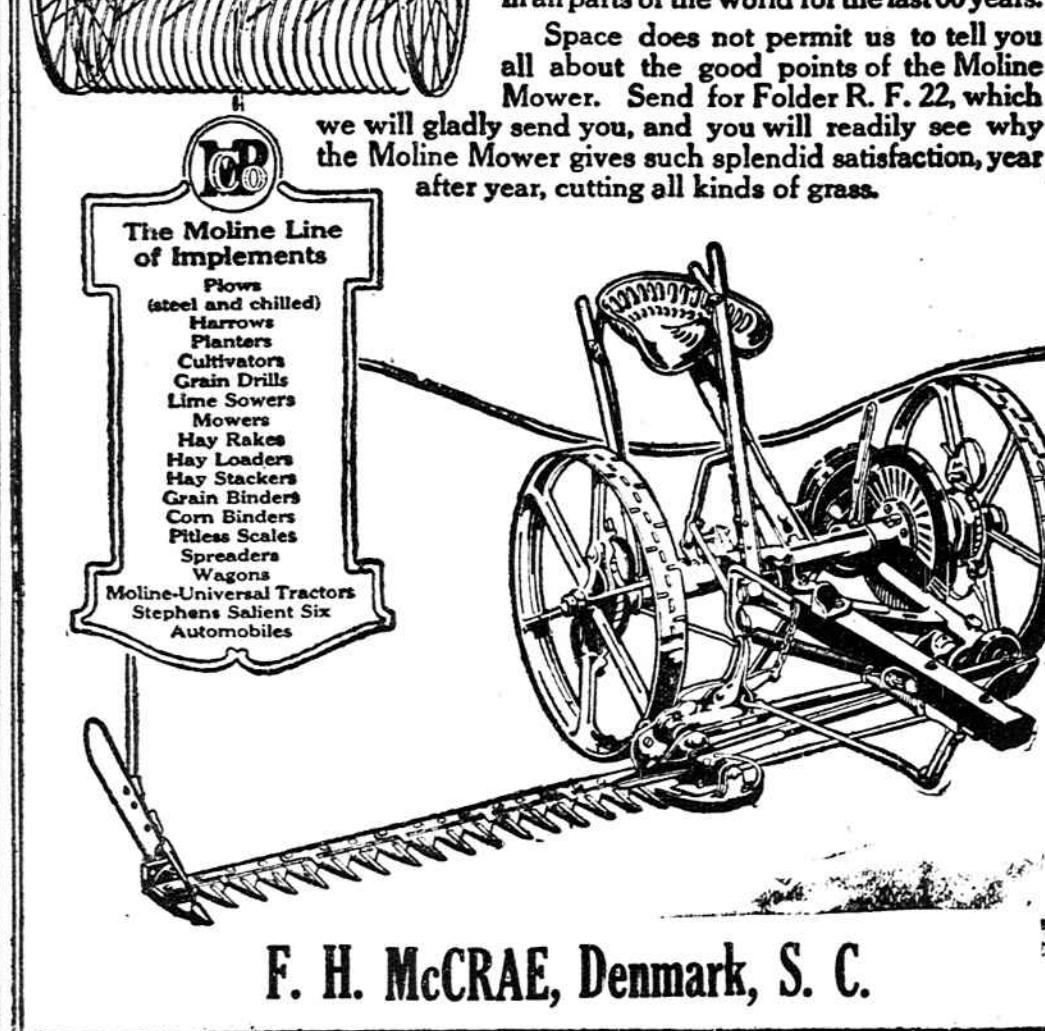
"I have about two acres of soggy land. The sweet clover on this land was as high as the horses, and with the old stalks from last year still on the land. The Moline Mower is the only mower that I was able to cut this clover with, and I have tried them all. I consider the Moline Mower the best that is built. The mower is the lightest draft machine I ever hitched a team to, and certainly do recommend the Moline Mower to any one considering the purchase of a mower."—A. C. Mancman, Payette, Idaho.

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