

# FINANCIAL

## Fortunes in the Saving

By ALBERT W. ATWOOD

**U**NDER the heading "Fortune Knocks," Albert W. Atwood, in September McClure's, hits off the financial situation of the average citizen's pocket. He talks with direct reference to war investments. What he says is, of course, the American point of view about an American problem. But you may read Canada and the November War Loan all through it and feel the same about it as a Canadian investor as the reader of McClure's does who wants to get the common sense of a U. S. war loan.

For a conservative financial article the title of this one may seem a trifle too glowing, says Atwood. Yet soberly viewed the present is a time of unprecedented investment opportunity for the people of this country. Many paths lead to fortune, but one must be trod by all who arrive at that destination—saving. And saving is a sorry practice indeed unless the money is safe—unless sound investments present themselves.

National extravagance combined with national carelessness in the investment of savings and lack of opportunities for the small saver, all these contributed to a most serious and unhappy condition. Old-fashioned thrift had become unfashionable, luxury was the end and all for many, and young men expected to reach the goal of business success at a leap and a bound without any of the privations which had marked the careers of earlier leaders of commerce and industry. More are more men and women too sought to gain riches by the quick and easy route that led nowhere.

But the war has struck a blow at thoughtless luxury and extravagance. The necessity of economy has become apparent to the most careless and callous. The fiscal needs of the nation at war have thrust into the background less worthy financial promotions and the masses of people, although still prosperous enough, are brought up with a jerk to a realization of the seriousness and importance of wise management of their personal affairs, of spending, saving and investing.

Fortunately at this time the multitude have opportunities to save and invest exceeding those ever before conceived of. For years those who have laboured to bring about greater thrift and more extensive property holdings on the part of the masses of the people have beaten their wings, so to speak, against the stone wall of indifference and ignorance. Even where they cared, the majority of people did not know and simply could not be taught anything about investments. But they cannot be indifferent to war and its financial necessities, and they simply cannot help knowing about anything so big, so safe and so widely advertised as the Liberty Loan and its approaching successor.

More and more it becomes apparent that the way for the person of small or moderate earning power to get ahead financially is to save out of his weekly or monthly earnings, preferably in co-operation with others. Millions of people could not invest more

than ten dollars in a period of many months if they had to use up accumulated earnings. But by deducting a regular amount from their weekly wage the same people can save and invest fifty or a hundred dollars in the same time. Just so those of large earning capacity who could not without serious sacrifice invest more than a few hundred dollars at any given moment are able to assume an obligation for several thousand dollars if the payments are spread over a long period.

The principle is merely that which we already know in the building and loan association. The idea is to invest a few cents or a few dollars a week and then in a certain length of time have the deposits, together with interest upon them, equal a round sum. The great advantage of these certificates is the fact that interest payments are not spent and frittered away on trifles, as they would be on most investments, but steadily accumulate and are added to the principal sum. Obviously the interest on a few dollars is so small as to be negligible unless it is allowed to accumulate undisturbed. Moreover it is difficult to find a single investment for a few dollars and even more so for a few cents. But if thousands of persons put their mites together we then have a respectable sum which becomes a working factor just as much as the single investment of the millionaire.

Local committees of representative and responsible persons have been formed throughout England to organize what are known as war savings associations, to which anyone may belong. Certificates for one pound are issued and these are paid for in amounts of as low as fifteen cents a week. Up to March of this year 35,000 such associations had been formed with 4,000,000 members.

Such a method utilizes the daily income of a people to carry on war. It has none of the disadvantages of financing by the banks, which necessitates a shift in the investments which they already have. Enough has already been said to show that the advantages to the individual are fully as great as to the country. There is no reason why the forthcoming government bond issue should not be taken by nearly ten million people if the war savings association plan is adopted.

### H. G. Fricker, Organist (Continued from page 13.)

stained-oak Mogul which now makes the big church seem as though the other half of it were organ. We might go further and remark that there is a large difference between the kind of music we used to get on the old organ at the hands of Dr. Torrington, and the programme which little Mr. Fricker of Leeds put over last week. But we make no odious comparisons. Torrington was the real father of modern organ music in Protestant Canada as he was of choral singing. And in his day he was rather a mighty organist. It was Torrington who made the specifications for the pres-

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