Thrift Has Come to England And Children Take It Up

The Most Absorbing Children's Game Ever Invented Has Swept Over England and Developed New Depths of Life and New Responsibilities for the Masses.

London, June 29—A great campaign has been sweeping the laboring classes of England into a brand new category of independence and thrift, and the Victory Loan was but an incident of it. A new desire has been given birth, an unaccustomed habit has taken hold of the people, the possibilities of the future are crowding out the careless joys of the present. The saving of shillings and pence has made of war—could one forget the bloodshed and suffering and passion—the basis of a great blessing. The instinct of conservation in a great time when the essence of the Nation's struggle was waste and loss turned the thoughts of the Asquith government early towards the opportunities for replacing some of the waste. And the British people and as the grandest promise for post war reconstruction.

From the limited Canadian news that reaches England it would seem that Canada, many months ago, undertook something of the same nature, missing, however, the one essential that has made the campaign a success in England. From the start the idea has been to get right down to the humblest homes, to bring into the great world war, that is as much financial as military, the interest of the working classes. Over the post office counter one may pass a mere fifteen shillings and sixpence—about $3.75—and be certain of receiving at the end of five years a pound. To have set the minimum at more than six times that amount, as it is in the Canadian scheme, would have stifled the impulse to save at its very birth.

In every detail of the plan England's financial methods at their best were displayed. Simplicity, attractiveness, publicity, and encouragement from intimate quarters were the keynotes to which the English workman was certain to respond. He merely has to sign his name at the post office counter, pass in his money, and there is handed him a small book with spaces for twelve certificates. The decreasing blanks is intself exciting. I have seen grimly faced men and working girls fondling their books, counting the certificates over and over, the eager look of a new interest in life lighting up their eyes. They vie with each other in their purchases of certificates as they never did in their previous pleasures; they compare books, plan, save much of that which formerly went into the corner pub, or the cinema, or extravagance of dress and decoration. There is something tangible in the vision of a pound in a short five years for fifteen and six. And the workingman is protected for that time from wasting the interest that comes to ordinary investment. It also saves bookkeeping in the post office.

Every possible objection from people unaccustomed to save was met in perfecting the plans. The investor may withdraw at any time with four days' notice. But the returns are so graded as to render obvious the wisdom of leaving the money to the end. No interest is paid on amounts withdrawn within the first year. From the first to the second year the rate of interest is slightly more than one and a half per cent. And so it increases year after year until the full amount, with interest at almost five and a quarter per cent. is returned at the end of the five years. Although the ordinary rate of interest in England before the war was inducement to invest elsewhere, that which is paid for these small workingmen's investments is higher than that of the Canadian certificates. It is not a matter of getting the money so much as of inculcating the habit of saving into the people. Accordingly, to confine its benefits as much as possible to the poor, the limit of investment under one name is five hundred certificates. Five and a quarter per cent., free from income tax, is the highest rate for such a security within the experience of Great Britain.

But the government financiers were not content to leave participation to the workingman's uninfluenced decision. Canada's experience with its government annuities proves how hopeless that is, every effort was made to reach the workman right in his home village, in his factory, in his schools, in his very home. A central committee was formed, called the National War Savings' Committee, and this in turn brought into existence in almost every town and village a local committee. The local committees then were responsible for thousands of war savings associations, whose work was in prescribed localities, streets or factories. The object of the association was to provide an official body with which the workman might deal directly. It was the workmen themselves banded together in executive form to answer questions, prevent rumors, and save the members trouble. The warnings of socialists and pacifists that the government would get the money and never return it fell on hard ground. The arguments that taking a share of the war loan would only leaghten the war, and that the evidence of saving would induce a reduction in wages, were met right at their inception.

The association was officially recognized by the Government. It collected the money and gave out the certificates. But it did more than that in detail. It made it possible for the workingman to purchase certificaes by instalments. With the co-operation of the factory management, the amount set aside by the employee was taken each week from his pay. Not another stroke of the pen was necessary. There was this profit, too, from investing through an association, that should any drop out and have their money returned the others would share the forfeited five years' interest between them; and thirty-one sixpences bought a certificate the very first week, whereas thirty-one workmen saving sixpence each and investing individually would not receive their certificates for thirty-one weeks.

Started early in 1916, the public was slow to take it up. To open the field of finance to the workingman was too novel to be accepted without question. Up to the end of June of that ytar only 1,287 associations had been formed, but thereafter the idea spread rapidly. During the first two months of 1917, when the wor loan fever was at its height, ten thousand associations came into existence. In that short period $200,000,000 was lent to the state by the small investor. In March, 1916, there were purchased 1,371,945 certificates; in March of this year the number was ten times as great. One hundred million certificates were sold by the middle of April this year, and now the weekly rate is more than a million. There are now 34,953 associations in England and Wales. And that this purchase of Government securities has not been at the cost of the bank deposits is proven by the increase in these deposits in 1916 of $60,000,000.

The manner in which these "quidlets," as they are sometimes called, were introduced in one large munition factory is indicative of the possibilities in this new field of thrift. Scarcely a score of the thousands of men and girls were making any consecutive effort to save. Their fathers had not done it, and the relative proportion of the new wage was in itself an inducement to thoughtless extravagance. Saving had previously presented no picture to them but drudgery and gloom.

The objections that met the early efforts to push the scheme betray the treatment to which the English workman has been accustomed, and the trend of thought thus evolved. A not extreme sample came from a girl of average intelligence. "I started to save once," she objected, "and I was thrown out of work for twenty-four weeks, and spent all I saved." She acknowledged that she would never have considered her predicament had she not saved.

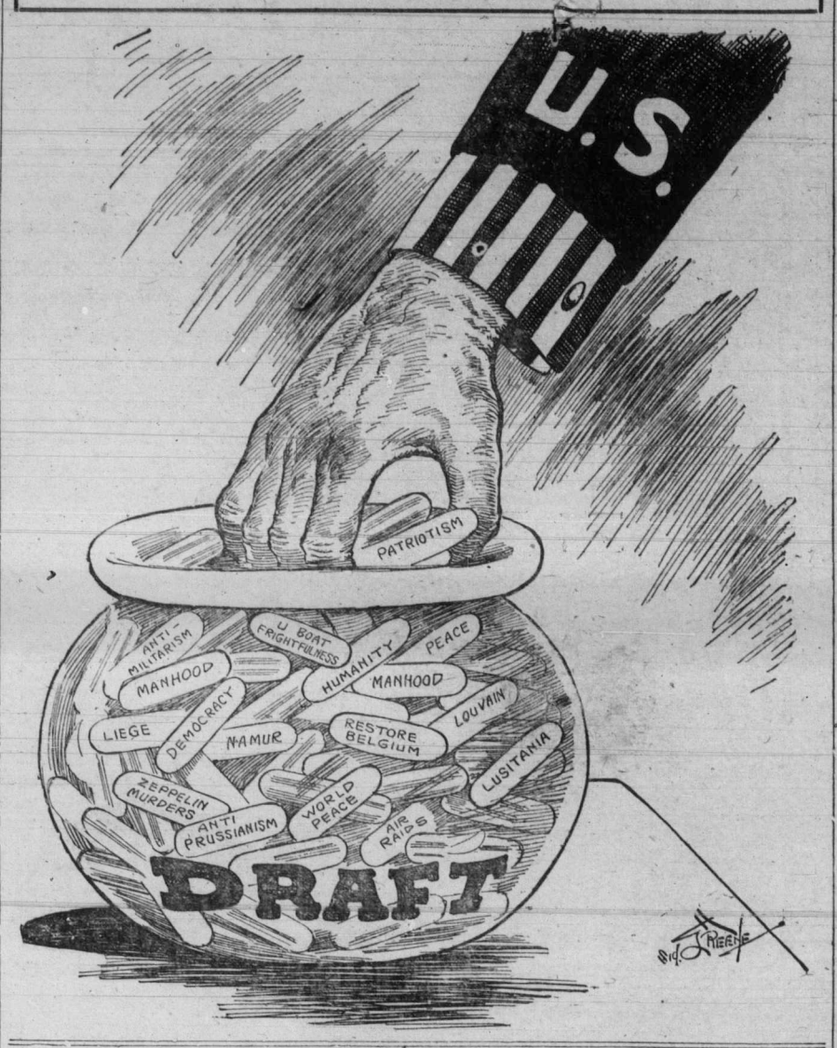
It happened to be a Canadian welfare superintendent in charge. Within two weeks she had every girl but four in the factory, shops and offices setting aside from one to ten shillings a week. The Government agent sent to present the scheme to the workmen failed miserably, and the welfare superintendent took his place. In four days she had eleven hundred of the men on the lists, and they were soliciting each other to beat the record of the girls. The difference was merely in the manner of presentation. The English workman no longer is going to be patronized into anything. That it was no effervescent enthusiasm is proven by the way the girls have stuck to their weekly savings. A new certificate brings today a brighter smile to their faces than a new hat.

The schools entered the arena. The teachers gave each pupil a card with spaces for twelve penny stamps, and fifteen and a half of these purchased a certificate. By this means not only were the loose pennies saved, but the parents were brought into it by their eager children. It has developed into the most absorbing children's game ever invented.

Thrift has came to England to stay. An appreciative country will see to that. Nothing in the potent years of war has exercised such influence on the line of thought, the conduct, the seriousness of the working people. The new idea of thrift has had much to do with the remarkable rise of the working classes since the war began. Presented at first in a form that touched their cupidity, thrift is becoming a national habit of which to be proud. It has introduced them to new depths of life, to new responsibilities. And it has made national administration a co-operative affair. And the War Savings Associations are utilized in other ways by the Government to keep in close touch with its people.

Crown Prince lauds submarine warfare as the "last argument of kings." Glad he recognizes that the end is approaching.

DER TAG



The Big Leagues

AMERICAN LEAGUE.

	R.	H.	E.
At New York—			
Chicago .....04000100000000—5	12	0	
New York ...40000100000001—6	11	1	
Batteries — Benz, Danforth, Williams and Schalk; Cullop, Shawkey and Nunamaker.			
At Boston—			
St. Louis .....000001010— 2	10	7	
Boston .....111033021—11	15	1	
Batteries—Koob, Martin and Haley; Ruth and Agnew.			
Second game—			
St. Louis .....200000100—3	8	0	
Boston .....33001001x—8	11	1	
Batteries — Sotheron, Rogers and Severoid; Foster and Agnew.			
At Philadelphia—			
Detroit .....100102020—6	11	1	
Philadelphia .....010001000—2	6	1	
Batteries — James and Stanage; Seibold and Haley.			
Second game—			
Detroit .....000200000—2	6	1	
Philadelphia .....20000101x—4	7	4	
Batteries—Mitchell and Stanage; Noyes, T. Bush and Meyer.			
At Washington—			
Cleveland .....000010000—1	3	1	
Washington .....20000000x—2	5	3	
Batteries—Bagby and Billings; Dumont, Ayers and Ainsmith.			
Second game—			
Cleveland .....05000—5	4	1	
Washington .....20000—2	7	1	

NATIONAL LEAGUE.

	R.	H.	E.
At Chicago—			
New York .....000010000—1	8	4	
Chicago .....10040200x—7	8	1	
Batteries — Tesreau and Rariden; Vaughan and Dilhoefer.			
At Cincinnati—			
Philadelphia .....000001100—2	9	2	
Cincinnati .....01200001x—5	11	1	
Batteries — Rixey, Oeschger, Fittery and Burns; Schneider and Clarke.			
At Pittsburg—			
Brooklyn .....00010000—1	6	1	
Pittsburg .....00001003x—4	11	1	
Batteries — Pfeffer and Meyers; Carlson and Fischer.			
Second game—			
Brooklyn .....00010100 3—5	10	2	
Pittsburg .....10000000—1	5	1	
Batteries—Cadore and M. Wheat; Jacobs and Schmidt.			
At St. Louis—			
Boston .....000000000—0	2	0	
St. Louis .....00010010x—2	4	1	
Batteries—Barnes and Tragressor; Doak and Gonzales.			

INTERNATIONAL LEAGUE.

	R.	H.	E.
At Toronto—			
Newark .....11030200002—9	13	1	
Toronto .....02001004000—7	17	3	
Batteries — Rose, Smallwood and Egan; Warhop and Lalonge.			
Second game—			
Toronto .....101000001—3	7	1	
Newark .....300010202—8	11	1	
Batteries—Daly and Lalonge; Pennington and Blackwell.			
At Rochester—			
Providence .....010100000—2	6	1	
Rochester .....000000000—0	5	1	
Batteries — Peters and Mayer; Smith, Lotz and Sandberg.			
Second game—			
Providence .....000000000—0	5	1	
Rochester .....34000040x—11	16	1	
Batteries—Reulbach, McTigue and Mayer, McNeill; Causey and Wendell.			
At Montreal—			
Richmond .....000000010—1	5	2	
Montreal .....01220000x—5	11	1	
Batteries — Adams and Reynolds; Duffey and Madden.			
At Buffalo—			
Buffalo .....000001010— 2	6	1	
Baltimore .....000500223—12	15	1	
Batteries—Jaynes, Onderchak and Daley; Parnhom and McAvoy.			
Batteries — Klepfer and Deberry; Harper, Shaw and Henry.			
(Called, rain).			

One of Reds' Best

ROUSH

One of the remnants of the Federal League, who has made good in every respect, is Eddie Roush, one time of the Giants but now playing with the Cincinnati Reds. He is now batting in the vicinity of .350, and covers as much ground as any outfielder in the league. He has a good throwing arm and a good baseball head. He has been one of the leading factors in the uprising of the Reds.

The British Plan a Huge Trust to Expand Her Trade

Foreigners to Be Barred from Holding Stock in Great Corporation—Big Profits After the War—The Capital to Be Placed at $50,000,000.

London, July 26.—Now that England has set out through the organization of the British Trade Corporation to outdo America in the development of big business enterprises, the press has started an investigation that carries all the earmarks of the enquiries conducted by Congressional committees in Washington and New York. There are few business men in the United States who will forget the probe of the money trust with its revelations of how business was controlled by a few men holding scores of directorates. The newspapers over here have turned up a similar condition in connection with the Trade Corporation.

So far there are fifteen directors in the Corporation, with Lord Faringdon as chairman. He is also director in four great railway and shipping companies. Sir Vincent Cailland is director in no less than twelve companies aside from the Trade Corporation, while others among the newly made board are found to be amply supplied with seats on the boards of companies representing England's biggest concerns. Just as the Congressional committees inquired of the Americans who were found to be too well endowed with directorates, the British press is asking how any of the Trade Corporation directors who are involved in the affairs of other companies can expect to devote the time necessary for the welfare of the new concern.

Foreigners Barred.

When the corporation is in full swing at the end of the war it will undoubtedly be the first big trust that can be safely called "all British." In the prospectus sent out to investors the application for stock must be accompanied by a declaration setting forth that the purchaser is a British born subject, has never taken an oath of allegiance to any foreign Power or State, that there is no arrangement under which he shall hold the stock allotted him under control of any foreign Power, State or foreign corporation, and that he is not subject to the control or influence of any foreigner. This declaration not only bars all those of enemy birth, but also the citizens of allied countries.

Shareholders are not faced with the prospect of big returns until the end of the war, but after that time the income of such a business should attain the dimension of the profits of the United States Steel Corporation. The capital of the corporation is placed at £10,000,000, divided into one million shares of £10 each, of which 100,000 shares have already been allotted at par.

There are now on the market 150,000 shares, offered at par, payable 10 shillings upon application, £2 upon allotment and by three subsequent instalments of £2 10s. each. If this issue in fully subscribed the British Trade Corporation will have a paid up capital of £2,500,000 on the first of next December, leaving the remainder of £10,000,000 for subsequent issue. Should the war end with the next year it is probable the scope of the new company would require a greater capital than that authorized, in which event the government has indicated it will create additional.

Will Advance Money.

There has been a great deal written and said in the last year regarding England's expansion in foreign markets, but two great obstacles blocked progress in that direction. The first was the lack of financial facilities and the second was the crass ignorance of the average British firm of the standing of foreign concerns with which it was proposed to do business. This new British Trade Corporation is to be the manufacturer's bank and his means of getting intelligence regarding all foreign markets. Any firm in need of money for development or special contract purposes can apply to the corporation and if the standing of the firm is good it will receive the required money. This would not be an advance for a certain hard and fast period such as that arranged by ordinary banks, but would cover critical business phases and tide the concerns over until it could reap the benefit of its enterprise and development.

Despite all of these good intentions as professed in the prospectus of the corporation, there is still the underlying antagonism of those who fail to see the benefits accruing from the conduct of such a big business. In Parliament the old wail is heard of the injury to small concerns through the activity of the great corporation. Most of this criticism has broken forth in the House of Commons, but whether it comes from a lack of knowledge of the real aims and purposes of the Trade Corporation is still in doubt. There is room for suspicion that the opposing members are adopting tactics that an American would call "playing to the gallery." So far there has not been a single protest from the men of broad business experience, while others who have little knowledge of big affairs have hurled the bitterest shafts at the baby corporation.

Secret Service Planned.

A good many people have taken the opportunity of comparing the proposed system of financial intelligence with the old German methods of finding out what the British firms intended doing and then getting to the market before them. They fear that Britain will deteriorate into the same pernicious habits as Germany had before the war. It is true that the Trade Corporation intends setting up a secret service for ascertaining the standing of foreign firms desiring credit, thus reducing risks to a minimum. The greater portion of this system will be used to find where British enterprise can safely be carried and not in the defeating of business rivals. Very often in the past it has been the case that where the British merchant thought he was taking a big risk there was none, and vice versa. But through the work of the corporation the essential link will be formed between the old loose and unsatisfactory methods and the plans for the expansion and development of overseas trade.

Without the financial and intelligent assistance offered by the corporation few firms could realize their hopes, and if the future were left to the haphazard process of many smaller development companies the British manufacturer could not hope successfully to enter and compete with the elaborate organizations already operating in America and other commercial nations. If the opinion of the smaller bankers can be gleaned from the few public statements so far made they know that their business will double and treble as the corporation expands British trade.

The wave of bitter denunciation has gone over the corporation without injuring its prospects any more than the denunciations in the American press hurt the firm that has given the United States the greatest telephone system in the world. If the corporation proves successful the whole world will benefit along with British traders.

LOOKS EMPIRE AS WHOLE.

[Westminster Gazette]

Jan Smuts will bring an entirely new influence to the War Cabinet, and his appointment differs from that suggested for Mr. Hughes last year in that it has universal approval, and is in no way a subject for controversy. The new method of government introduced by the War Cabinet does at least facilitate the calling of such a man as Gen. Smuts into Council. The great advantage of the appointment is that he is the least limited of Overseas statesmen. He looks at the Empire as a whole, and though South Africa owes him so great a debt he would never claim for her any advantage as against the Empire generally.

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