

individual thrift and individual sacrifice. Let there be no more luxuries, no wasted work, no drones to keep out of the national production.

Every man, to-day, who consumes any article or employs any service not absolutely necessary, aims a blow at his country.

Save every cent. Live plainly. Do without everything. Rise early, work hard, and content yourself with a bare living. The man who does this—if he uses the saved money properly—is doing war work for his country. He may wrap his last year's coat about him and eat his bread and cheese and feel that he, too, is doing something to show the world the kind of stuff that is yet left in it.

But he must use his savings properly. That is the whole essence of the matter.

Let us see what this implies. If the idea of National Thrift were really to spread among us, there would be no more purchases of mere luxuries, or things that could be done without; no more motors, no theatres (save where the work is voluntary and the money for the war), no new clothes—they would become a badge of shame—no books, no pictures, no new furniture, no new carpets, no victrolas, and for our children no new toys save such as can be made by the affectionate industry of a father working overtime with bits of stick and cardboard.

Such a programme would threaten to wipe out manufacturers and knock down dividends like ninepins. At first sight, a manufacturer, reading such an article as this, turns pale with indignation and contempt. Let him wait. Let us follow the money that is saved a little further and see what happens to it.

Every cent of the money that can be gathered up by national thrift should be absorbed by national taxes and national loans. Our present taxes are, for war-time, ridiculously low as far as all people of comfortable, or even of decent, means are concerned. And they are made with one eye on the supposed benefit to industry. We need a blast of taxation—real taxation, income tax and all, that should strike us like a wave of German gas. As things are, we should go down before it. Armed with the new gas helmet of national thrift we could breathe it easily enough and laugh behind our goggles.

Over above the taxes we need a succession of Government patriotic loans, not money-lenders' loans at market and super-market rates, but patriotic loans in the real sense, at a low rate of interest, let us say four per cent., and issued in bonds of twenty-five dollars, with a dollar a year as interest.

The people, one says, will not subscribe. Then, if not, let us perish. We do not deserve to win the war.

But they will subscribe.

If, under the auspices of our Government, a national campaign for thrift and investment is set on foot, if we give to the ideas all the publicity that our business brains can devise, if we advertise