

of thrift as under a campaign of extravagance. The only difference will be in the channels through which it will circulate. In a campaign of thrift it will circulate in such ways as to stimulate the essential industries. In a campaign of extravagance it will circulate in such ways as to stimulate the non-essential industries. In the campaign of thrift it will employ just as much labor and business talent as in the campaign of extravagance. The difference will be that under the thrift campaign it will employ labor and business talent in the industries which help to win the war; whereas in the campaign of extravagance, it will employ them in the industries which do not help in winning the war.

Again, it is argued that if everybody should instantly begin economizing to the bone, it would take business a long time to readjust itself, and in the meantime there would be great economic disturbance. This argument is sound so far as it goes. However, there is little danger of such universal and instantaneous adoption of the policy of thrift. One might with equal wisdom warn a recruiting officer not to urge men too strongly to volunteer, lest every one should volunteer at once and overcrowd the offices and overwork the clerks. Such warning would be very flattering to the eloquence of the recruiting officer, but not many recruiting officers have ever been thus overwhelmed with volunteers. Again, one might in the same spirit warn an evangelist against preaching repentance too fervently, lest the people should, under his persuasive eloquence, rush to the front and overcrowd the sawdust trail. The danger is that people will be too slow rather than too prompt in responding to any such appeal. Until people show signs of economizing too much, there is no need to warn the advocates of thrift against the fervidness of their own preaching.

The dawn does not break suddenly; the light does not strike every mind at the same instant. If every one to whom the light of an economic truth comes would act instantly, it would still take a long time to convert a whole nation, and there would still be dullards enough to act as a drag on the process. In addition