

FINANCIAL

THE PRICE OF SAVING MONEY

PRESIDENT WILSON'S remark that "if this country can learn something about saving, it will be worth the literal cost of the war in money and resources," has as its logical outcome the War-Savings Plan of the United States Government, which is now in operation. The Liberty Loans have brought forth an inspiring response from the people, remarks Frank A. Vanderlip in the Forum; and adds that it is his expectation that the \$2,000,000,000 War-Savings Stamps will be disposed of before the end of 1918.

The per capita savings in the States are now estimated at \$50, in comparison with \$86 for Switzerland, and \$98 for New Zealand. It is apparent, therefore, that in spite of getting the highest wages in the world, the people of the States have been extravagant and inclined toward improvident living. Only the realization that by saving, they are helping those who are undergoing indescribable hardship, will bring them up sharply to their obligation in this war.

So colossal is the total of the war expenditures to be met this coming year by the United States Government that the mind cannot grasp it. It represents nearly half of the Nation's annual income from all sources; and can only be made up if the people cut down their demands. The person who buys an unnecessary thing,

no matter how small the cost, is competing with the Government for the labor used in producing it; and this labor is taken away from the great task of producing necessary goods.

War-Savings Stamps represent, without qualification, the finest investment ever offered by any Government to its people. It is not only the safest, but the most convenient and most profitable method of accumulating savings. The Government goes to all the people with a financial obligation so designed that every one, even the children, can become owner of a \$5 War-Savings Stamp, which is backed up by all the resources of the U. S.

The money to purchase this \$2,000,000,000 issue must come from the savings, the sacrifices and devotion of the people. If from a spendthrift nation we can become a thrifty nation, then something of far more importance than the mere raising of the dollars will be accomplished. Such a result would counteract in its far-reaching value many of the terrible losses of the war.

Everyone can save a little, and everyone can avoid the waste which costs lives. There is facing us a problem of appalling magnitude, to which the answer must be a free and loyal response on the part of every American citizen. A united America can give a final and conclusive answer to autocracy.

Germany's Decrepit Finance

THOSE people who still persist in the belief that Germany can hold out much longer, would be greatly encouraged by a comparison of the pre-war expenditure and the methods of finance of the respective countries. Sir Edward Holden, a leading British banking authority, gives the following figures, showing the borrowings of the three countries to the end of 1917:

Germany (floating debt and war loans) \$25,500,000,000
Great Britain (floating debt and war loans) .. 24,500,000,000
United States (including loans to the Allies) .. 19,000,000,000
It is not the comparatively trifling excess in German borrowings over

that of the other countries that is important, but the fact that her resources are considerably smaller; and that in order to raise the huge sums involved, the German Government has been compelled to resort to a system of "Jack and the Beanstalk" finance. The skilfully prepared banking laws in operation before the war have been shorn of all their protective regulations; Treasury Bills have been converted into bills of exchange, and Loan Banks with issuing powers have been established throughout the country.

Along with this national bankruptcy we have the complete paralysis of German foreign commerce for nearly four years, together with political unrest in every part of the Empire.

The Guide Got Him

NOBODY ever more naturally got the very thing he was fitted by temperament and training to get than the Grain Growers' Guide when it recently got Norman Lambert of the Toronto Globe for associate editor. For ten years and more the organ of the Grain Growers' Association has had a great many eyes upon a large number of important developments in the West. No paper in America has registered more drastic evolutions. The new parliament of agrarians, the almost solid democracy of the soil, in its impact upon Canadian politics has had a steady trumpet in the Guide. When other western papers turned aside once in a while to look at the more or less sentimental side of things, the G. G. G. kept right along the hard, crooked trail that snaked

out from the big red building near Portage Ave. out over a thousand crooked trails among the farmers. For ten years the Guide has been talking western farmers as represented by the now almost despotic Grain Growers' Grain Co. and its parent association. For the best part of ten years Norman Lambert as western correspondent for the Globe, since he graduated from Varsity, has been doing his best to interest eastern people in the western farm. He knew the western farmers better than he knew the crowd that passes Melinda St. The Guide noticed that. The Guide began to want somebody. The somebody was Lambert, who may be booked among the new arrivals in the field of essentially he-journalism, which is what the G. G. G. is.

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