

Business Helped By Saving Rather Than By Spending

Babson Tells Why Money in Bank Is One of Best and Safest Investments—Young Man Can, While at Same Time It Works for the Community

By ROGER W. BABSON

Wellesley Hills, Mass., Sept. 22.—Helping business by saving money instead of spending it may sound strange but that is what I propose today, in this article on the investment value of savings accounts.

Why it is that people differentiate between bank accounts and investments is more than I can comprehend. Apparently men and women feel that the money which they have in the bank is not "invested." They seem to think of it as tied up in bags in the vault of the bank.

The fact is that just as soon as you deposit a dollar in the bank, that dollar is loaned by the bank to someone to build a home or buy merchandise, or is used for the purchase of bonds. When these bonds are bought, the money is still used by the company in issuing the bonds,—perhaps for the developing of a water power or the buying of railroad equipment or some other equally useful purpose. Therefore, money deposited in a bank is invested just as truly as any other money. The main difference is that it is invested by some one with experience and training instead of by one who may know little of financial matters.

Bank accounts have all the advantages of the most attractive investments. Among these may be mentioned the following three: (1) Bank accounts are safe. Statistics would probably show that smaller losses come from bank accounts than from any other field of investment. (2) Bank accounts are very liquid,—that is to say, we can quickly get our money at any time. Other forms of investment may be "permanent" investments. Many of them are so permanent that they cannot be liquidated when desired. (3) Bank accounts offer a good opportunity for speculative profit. This may seem a strange statement but let us examine it.

The real opportunities to make money are through chances that come to take partnerships, to make special purchases or to do other things, which, if undertaken, often bring success. One never can tell when these opportunities will come but they do come to each of us two or three times in the course of our lives. They almost always require a certain amount of capital. Perhaps the new position offered means working for less than a living wage for a while. Perhaps it means taking a year or more for travel or study. The man with a bank account can finance the venture but the man without a bank account cannot. Therefore I say that a bank account offers an opportunity for speculative profit because it puts one in a position to make a big profit when the opportunity comes.

I especially emphasize the importance of bank accounts at the present time because many people have not increased their bank accounts materially since the low prices of ten years ago. For a great many years prices run along a certain level and people got into the habit of carrying about so much in their savings account and a certain amount in their checking account. All business men from the large manufacturers to the humblest retailers, felt that a bank account of a certain size was about what he should carry and he has held the same idea up to the present time. Yet, during the past ten years, prices have increased from fifty to a hundred or more per cent, according to the commodity considered. Taking into consideration all factors entering into the cost of living, the dollar of ten years ago is worth only about sixty cents today. As prices increase we should increase our bank accounts to correspond. We take out increased in-

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Carty, who also is chairman of the Kindergarten club of her city.

"After carefully studying all the drawings, I came to the conclusion that children four years old have little or no sense of proportion. At eight years, about one-fourth of the number had developed it. Only one-eighth of the drawings showed any signs of perspective."

OTEEEN PATIENTS TO HAVE SHOP IN DURHAM

Durham, Sept. 22.—The establishment of a gold chevron shop here for selling articles made by patients of Oteen hospital, near Asheville, is being considered by the local chap-

ter of the Red Cross. A committee, appointed to consider the advisability of establishing the shop, is expected to report within the near future. Hats, baskets, head work, and other articles, especially of the gift nature, are made by soldiers being treated at Oteen hospital, it is said, and disposed of through gold chevron shops in various parts of the state.

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Child Has Little Proportion Sense

Miss Stella McCarty Makes Test of Artistic Impulses of Small Children

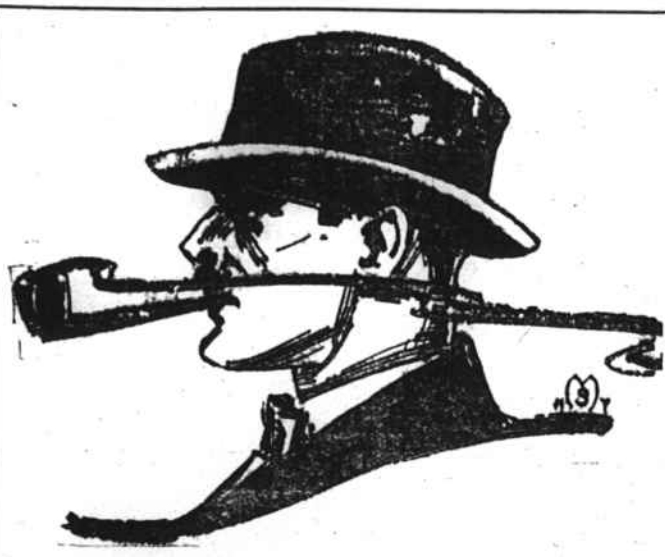
Chicago, Sept. 22.—Children four years old have little or no sense of proportion, is the conclusion of Miss Stella McCarty, associate professor of education at Goucher college, following a test over a period of three years to gauge the natural artistic impulses of children between the ages of four and eight.

More than 40,000 drawings submitted from all parts of the United States were examined in the test, the result of which has been announced here by the committee on conservation and advance of the Methodist Episcopal church. Children were allowed a free choice of subjects, which included more than 900 topics, with a very wide range.

"The majority of the girls submitted drawings of houses and domestic things, while the boys drew on their imaginations more and constructed pretentious buildings, bridges and mechanical devices," said Miss Mc-

Carty today on a building which was built ten years ago even though it was then insured for all it cost. The fact is that the cost of building has gone up and if we had a fire we would have to rebuild at much higher prices. Therefore, we insure not on the basis of the cost of ten years ago but on the basis of replacement as of today. It seems to me that we should follow the same principal regarding our bank accounts.

One great trouble with business today is the amount of money being wasted on things of only temporary value and the small proportionate amount which is being "banked" for things of more permanent value. This is one reason why the Babson chart has again so radically declined, standing today at ten per cent below normal compared with nine per cent above normal in February. Just as things got better around the first of the year, people again got careless, bank deposits fell off and the safety valve began to let off steam. Increased bank balances would help start business up toward normal again.



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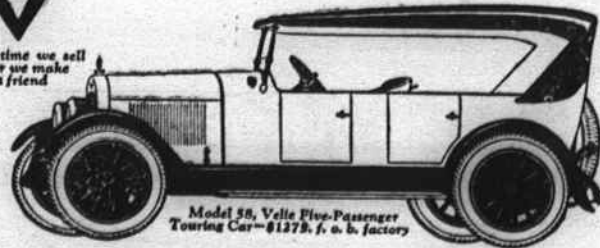
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