

The long, it is a  
preferable purchase  
from



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The folly of grudging the money required for necessary expenses may be illustrated by many examples taken from all conditions of life.

A college student, by refusing to go to the expense of providing himself with the best books for his course of study, may spoil his chance of getting a good degree, and consequently lose a remunerative appointment. Of course in some cases a student may really be so poor that he has no choice, but must try to do his best with the few cheap books he can afford to buy. It is only against those who economize in books when they might more prudently save in some other way, that the charge of being penny wise and pound foolish can be justly leveled.

In many other branches of expenditure it is bad economy to buy the cheapest article offered for sale. If one piece of cloth is only twice as dear as another, and we have every reason to believe that it will last three times as long, it is a preferable purchase from an economical point of view. As a rule, the cheapest articles in the market, besides being ugly to look at, are not even worth the small price asked for them. Another disadvantage of buying cheap ill-made articles is that you have the trouble of continually replacing them when they wear out or break, and thus you waste time which is worth a good deal of money to a busy man. Sometimes cheap purchases involve their possessors in still more serious losses. A horse offered at a remarkably low price may be expected to have some vice.

If you buy it, you may not improbably have your carriage smashed in pieces, in that case, in addition to the small sum of money you gave for the horse, you have to pay large bills to the coach maker who mends the carriage, and

to the surgeon who mends the broken limbs of yourself, your children, and your coachman. In like manner niggardliness in the purchase of food or the choice of a residence may lead to disease, and involve you in heavy expenses for medical attendance. In the case of large business firms and nations the expensiveness of niggardliness is exhibited on a much greater scale. A large company refuses to give fair salaries to its clerks and managers. Consequently only inferior men are attracted into its service, and they, through want of capacity, make mistakes that cost the company thousands of pounds, or are dishonest enough to embezzle the employers' money.

If a railway company grudges the expense of mending a bridge reported to be in a dangerous condition, the result may be an accident the sufferers in which have to be paid heavy damages, and in the end the bridge, instead of being merely mended, has to be rebuilt. Still more ruinous are the results of a penny wise and pound foolish economy in the conduct of national affairs. A nation that refuses to pay the taxes necessary to keep its army and navy and fortifications in an efficient condition, may thereby lay itself open to the immense destruction of life and property caused by a successful invasion. The indemnity exacted at the end of a war is generally many times greater than the small additional military expenditure that would have made the defeated nation secure against her enemies.