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BADIN BULLETIN

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Extravagance—America's National Sin

Our besetting sin is waste, extravagance, thriftlessness. The average American works hard, lives well, and dies poor. The worship of money in all ages and times has been considered a brutal and revolting idolatry.

There is, however, a middle ground, which conduces to independence, peace of mind, and happiness. Except the habit of righteousness, no habit is apt to do so much to bring about happiness as the habit of earning and saving money. Except sin itself, nothing causes so much unhappiness and misery as debt and poverty. Everyone will accept the truth of these statements; but few act upon them.

It is a sad fact that the average American citizen dies with not enough to justify the settlement of his estate according to law; and the vast majority of citizens who reach the age of sixty-five years are then more or less dependent upon friends, relatives, or the public for support. This is a national habit and failing of ours; and it is just as prevalent in North Carolina as it is elsewhere. It is probably a little more prevalent in the southern part of the United States than in the other sections.

Blessed with a mild climate, and immune from the extremes of cold, with the necessities of life easy to produce, we, at the South, as a class take too little thought of the future; and we come too near spending money as we make it, with no thought for laying up for old age or a rainy day.

A majority of the white families in North Carolina are now living on lands that belong to someone else. I have examined the records of several counties to ascertain what proportion of people die leaving estates large enough to be settled by an administrator. The examination shows a remarkable situation. Here are some of the counties: Wake has about sixty-five thousand population. It is one of the largest and richest of our counties. But during the entire year 1917 only 185 estates were considered of sufficient importance to have an executor, administrator, or collector; and some of these 185 estates were totally insolvent, not possessing anything like enough to pay the debts. Others represented no estate at all; the intestate had died by violence or accident, and the relatives wished to bring suit, and an administrator was necessary, altho the deceased left no property whatsoever. Others of the 185 were administrators *de bonis non*, the former administrator having died, resigned, or been removed. Such estates counted twice. But, adding them all together, the solvent and insolvent, those merely appointed to bring suit, and those counted twice, and including a number of very small estates devised by will, in some instances amounting to less than one hundred dollars; all combined we have only 185—about one in eight of the people who died.

A similar count in Davidson County showed only eighty appointments; Cumberland, 105; Johnston, eighty. These are all prosperous counties; but they show a very small proportion of estates left by descendents large enough to be settled according to law. This situation ought not to continue. Our people should learn that poverty, due either to laziness or extravagance, is anything but an honor. Poverty due to misfortune and accident is bad enough; but poverty due to laziness or extravagance should be regarded—not in the light of a misfortune, but of a grievous fault.

No family should be willing to go thru life living on another's land or in another's house, and subject to a notice to vacate at another's will. It is our duty to own a home, at least, from which no power can drive us. The first effort

of any family should be toward acquiring enough of the earth's surface to afford them shelter and a place of refuge from the storms of life; and until that be achieved no family should think of resting satisfied. But, much as I would advocate the ownership of a home, I wish to say this is no time to build. Prices are too high, material too scarce, and labor is needed for things just as vital and more urgent.

While this is no time to build, it is the best time to prepare to build; that is, to accumulate the funds with which to build when times become normal. Prices and wages are high beyond precedent; and the buying power of money is low. That family determined to buy a home should devote itself to earning and saving the money necessary to buy the home; but by no means build until after conditions become normal. If they should see a vacant lot that exactly suits, at a reasonable price, buy it; but the balance of the money that is saved should be put where it will certainly be repaid when needed, or where it can be reduced to money if the paper be not due.

Of these securities, the very best for this purpose are United States War Savings Stamps. They are drawing four per cent. interest, compounded quarterly and can be redeemed at any time. They constitute the ideal means of saving money with which to build a house after the war.

Next to these, United States Bonds are the best of securities. While they are not payable on demand, they can be sold at any time. Their market is steady, regular, and worldwide. They will bring nearly par during the war; and shortly after will bring much above par. Except the Bonds and War Savings Stamps, I know of no security that I would regard as exactly fitting the needs of a family which has accumulated money to buy or build a home. The purchase of Stamps or Bonds will enforce habits of economy, and will educate us away from our habits of waste and extravagance, which has caused so many American citizens to die insolvent. It will teach children to save money instead of throwing it away.

I believe the Thrift Stamp Campaign, and the purchase of War Savings Stamps and Bonds, will do more than anything that has ever happened to transform the American people into a race of money-savers instead of money-wasters. If it shall have this effect, it will go a long way towards repaying the cost of the war, for the American people can, out of the things they waste