

# LEAVING MONEY IN TRUST

### Babson Advises We Combine To Get Higher Returns On Our Money

By ROGER W. BABSON  
New York City, Nov. 12.—First let me speak a good word for the trust companies and other banks which are taking care of trust funds. So far as the law permits they are doing a good job. Many more parents and grand-parents should establish trust funds for those who are to follow. "Shrouds do not have pockets." To die without a will is a calamity. Leave your children something outright; but also be sure to put something in trust for them. Do it today.

### BONDS MAY BECOME A CURIOSITY

People fail to realize how the market is being cleaned up of good bond issues. Outstanding bond issues are being redeemed or reduced rapidly and very few new bond issues are being put out. This accounts for the rapid increase in prices of preferred stocks, while common stocks are remaining stagnant. Trustees are being forced either to buy stocks or else government bonds for their beneficiaries. Certainly there is no sense of paying banks to invest in government bonds! A few wise trustees are hedging by buying investment trust securities, fire insurance stocks and chain store company preferreds.

My appeal today, however, is not so much to the banks and trustees as to my readers, who should get busy to get state laws changed. The fact is that the banks may be tied down too much by state laws regarding the investment of trust funds. In view of impending inflation, instead of all these laws protecting widows and orphans, some of them may be penalizing these deserving beneficiaries. Surely, if we are going into a period of inflation, certain stocks may be safer than the very best of bonds.

### TRUST FUNDS RAPIDLY INCREASING

Another thing: Trust funds are growing at a tremendous rate. So far as the beneficiaries are concerned, this is a good thing; but is it good for the community? Owing to state laws regarding trust funds, trustees are frightened of their shadows. Hence, they put no money into new enterprises to help the community or the nation. This is bad practice. A dog cannot live indefinitely by chewing his own tail. A country cannot survive without continually putting new money into new enterprises. State laws should compel trustees to put 10% of their money into "venture capital."

We should encourage thrift and the best way to encourage thrift is to give a fair interest rate to those who will save. Interest is merely a wage paid for sacrifice and saving. The Administration at Washington, however, is apparently following a direct opposite program. It has forbidden banks to pay interest on current deposits; and it has beaten down the interest rates on government bonds. The high tax rates have forced the prices of municipal bonds to sky-high figures so that thrifty people can no longer afford to buy these. While the farmers are demanding a floor for farm prices, the widows and orphans of the country should have a lobby and get a floor under interest rates.

### WHAT CAN WE DO?

The most honest and safe method of getting security for old age is by saving money and taking care of it either directly oneself or by putting it into a revocable trust fund. The present Social Security program of the U. S. Government is questionable. Why? Because the money which is taken out of your pay envelope every week is not "saved" for you by Washington, but is spent by the government which gives you only a credit on its books. When you get old the government may be obliged to print new money in order to pay you. How much these new greenbacks will then be worth is a question.

Another thing you can do is this: When making a new trust for your family or relatives, insist that the money shall be invested in securities netting at least 4% or 2% above the current rate for U. S. Government bonds maturing after twenty years. I think you will find banks willing to take trusts under these conditions provided you agree that they shall not be held liable for losses by following such a policy. You should also stipulate that you will look to the bank only for the total valuation of your trust account allowing the bank to use profits to balance losses which, under present legislation, often cannot be done.

School children in Currituck county helped save a good part of the cotton crop, as the county schools closed at one o'clock every day during the harvest season, says the agent.

# FRANKLIN COUNTY HISTORY

By REV. E. H. DAVIS

No chronicle of Franklin County can lay claim to completeness that omits appropriate reference to and appreciation of Aunt Abby House whose rugged features and striking figure were familiar to the citizens of Franklin fifty years ago but who to those now living seems scarcely more than a myth. Of the many picturesque personalities that our county can show for its first century and a half she by general acclaim stands well to the front. Not an attractive personality to those who remember her possibly never son—yet hers a familiar figure almost a commanding figure in any group where she appeared—in Franklin, Louisburg or Raleigh—sometimes in Richmond or Washington. Dr. R. H. Whitaker in his reminiscences has written in an interesting way about this remarkable woman. We quote here freely from him:

"Aunt Abby House" was a native of Franklin County, born the latter part of the eighteenth century, according to her statement, being, as she once told me, "a right smart gal, enduring of the time of the war of 1812; big enough to have a sweetheart."

"That sweetheart, she said, went to the war, and the news came to her that he was sick at Norfolk, Va., and, she said, she walked every step of the way from Franklin County to Norfolk to see him, arriving there the day after he was buried. "O, yes," said she, "I was a right smart gal enduring of that war; but, I can't tell you exactly how old I am now." The conversation in which she gave me this information occurred in 1877.

I have heard that in her early days, and, indeed, through most of her life, she was a turbulent woman; fond of contentions and law suits, and that she was able to stand her ground in the court-house, on the court-house grounds, or anywhere else, and that no man could beat her swearing, when things did not go to suit her. Indeed, she had not stopped the swearing habit when I first knew her, when she was quite old.

The first time I remember seeing her after the war, was at Franklin, at a district conference. Some one was preaching, and in the midst of his discourse he bore down pretty hard on certain sins, especially that worst of all sins, taking the name of God in vain, showing how worse than foolish was the habit some people had of cursing at everything; even some women, so far forgetting their sex sometimes as to use bad language.

About that time "Aunt Abby," with a cane in each hand, bounced up and went toward the door, about half bent, making as much noise with her feet and two canes as a horse could have done. She halted just outside the door until the services closed, and as the congregation passed her, she was giving the preacher fits, and fully demonstrating the fact that cursing was no new thing to her. That was in 1867 or '68. From that time I saw her frequently and began to be on speaking terms with her, as I frequently

saw her on the train. She never bought a ticket, and the conductor rarely ever got any fare from her. If she had a quarter, she'd give the conductor that, and if he hesitated as if that were not enough, she would threaten to hit him with her stick, and he would move on.

Everybody heard during the war how anxious Aunt Abby was about her nephew who was in the army, and how she implored Governor Vance to help her get that nephew out. She was a constant visitor at the Governor's office, and he treated her so nicely, that she became a lifelong admirer of him. Governor Vance, at her earnest solicitation, did secure a furlough for her nephew, upon the condition that she would be sure to send him back to the army when the furlough expired. But she did not do it. One snowy day she walked into the Governor's office, stamped the now off her shoes, and sat down by the fire, seeming to be in a deep study. All at once she turned to Governor Vance and said: "Zeb, that boy can't go back to the army, he's got the consumption right now, and he'll die in less than a week if he goes back."

"Ain't that boy gone back yet?" asked the Governor, in astonishment.

"No, he ain't, and he can't go, for I tell you he's got the consumption."

The Governor put on a grave face and said: "That will never do. I gave General Lee my pledge of honor that if he would give Marcellus a furlough he should certainly go back when the time was out, and you promised me that you would send him back; and here it is a month over time and he not gone. That will never do, Aunt Abby. General Lee will never have any more confidence in my word. Marcellus must go right back."

"Well, Zeb, won't you write a letter to old Bob and tell him how it is?"

"Go bring Marcellus here and let me see him, and if I think his case is as bad as you say it is, I will write a letter."

In a few days Aunt Abby brought Marcellus in, and just as he expected, there were no signs of consumption, but a very well-looking man stood before him. The Governor wrote a letter to General Lee which sounded all right to Aunt Abby, but, when read between the lines, meant that the young man's complaint was largely imaginary, and was superinduced, doubtless, by his abhorrence of hard work and gunpowder; in other words, that Marcellus was fit for duty. As the Governor handed her the letter, he said: "Now, Aunt Abby, take this to General Lee and let me know what he says when he reads it. The General don't like me much, and he may try to make fun of my letter." She said she'd do it; and out she went, Marcellus following; but in a few days she came again, saying as she entered the Governor's office: "Zeb, they took that boy and put him right back in the army, and he's gwine to die in

less than a month."

"Did you show General Lee my letter?"

"Yes, and when he read it he sorter smiled, and I raised my stick, jess so, and said: 'I dare you to luff at Zeb Vance's letter. I'll crack your head in a minit, if you do. Zeb told me you upstarts up here didn't like him.'"

"And then what did he do?"

"Why, he pretended like he thought a sight of you, but under the circumstances he reckoned he'd have to take the boy back into the army; and so he tuck him right in."

To these fine words of Dr. Whitaker we add only this. Aunt Abby was ever an uncompromising rebel—an uncompromising Democrat and with the same earnestness she was an equally determined Methodist and Christian. Her embracing religion and giving the church were due largely possibly entirely to the good work of a very popular preacher who though never regarded as a very able man in the pulpit was wonderfully magnetic out of it—W. C. Norman. It was through him that both she and Gov. W. W. Holden, whom she at one time hated, united with the Methodist Church.

(To be continued)

Under the present set up, our armed forces get 13 per cent of 1943's food; civilians, 75 per cent; Lend-Lease, 10 per cent; and friendly neighbors, two per cent.

### THE BICKETT DETENTION HOME IS WELL NAMED

The name of Fannie Yarborough Bickett will be perpetuated. As a place for housing delinquent children who would otherwise be placed in jail, Wake County's detention home, now to carry a new title is serving a highly useful purpose.

Those who knew the late Mrs. Bickett as the First Lady of North Carolina, occupying the Executive Mansion as the wife of former Governor Thomas Walter Bickett, recall impressively her later service as Welfare Officer for the County of Wake. Member of a staunch Franklin County family and accustomed as she was to the niceties and luxuries of the Governor's Mansion, she did not demur or falter when the opportunities came for her to step into an urgently calling vacancy, and then to step out with an outstanding performance. Always, the humblest appeal was, to her sympathetic ear, a call to active duty.

If she could have made the choice of a posthumous honor, she surely would have scoffed at the idea of such things as scrolls, pennants or monuments. A haven for unfortunate, underprivileged children doubtless would have been her selection. The Fannie Y. Bickett Detention Home is appropriately named. — Raleigh Times.

—On Pay Day, Buy Bonds—

Consumers will use their processed food stamps to buy fruit spreads. These include the green stamps in Book Four.

The farm labor problem in Mecklenburg county continues very serious, it is still very difficult to pick up any day labor.

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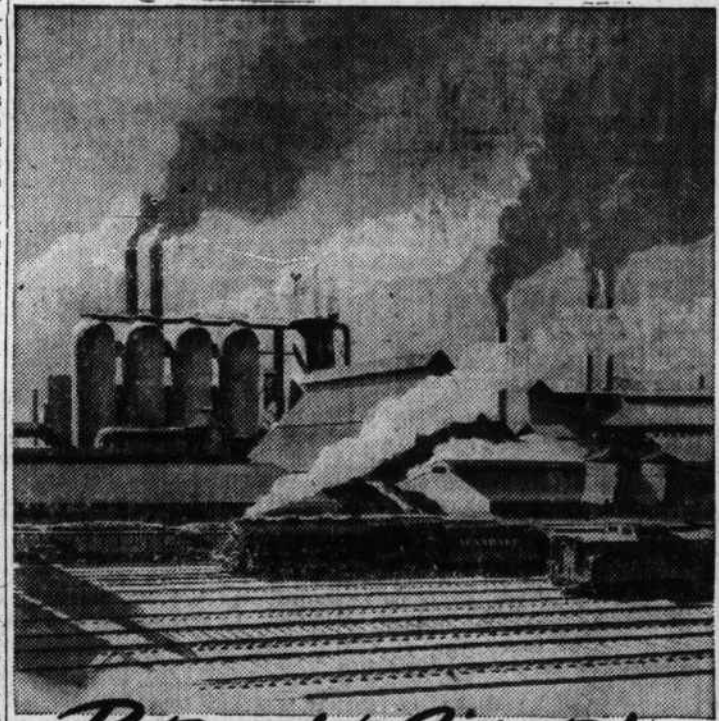


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