

Successful Meeting of Building and Loan League Expected

Delegates to the 23rd annual meeting of the North Carolina League of Building and Loan Associations is on in Concord this week, with indications pointing toward the most successful and largely attended gathering in the successful history of the organization, which affects more home owners than any institution in the state.

The program is more than ambitious and should result in a heavy and interested attendance, for among the speakers who will address the gathering are men of state-wide note and national reputation in the building and loan world.

The convention sessions will extend over three days, with headquarters at Hotel Concord, one of the finest and most modern hostilities in the state. The meeting will be opened Tuesday afternoon, June 22nd, at 2 o'clock, with the concluding session scheduled for Thursday morning.

Features of the convention that are of a commanding and outstanding nature will include addresses by Stacy W. Wade, of Raleigh, state fire insurance commissioner; Dr. Horace Clark, of Kansas City, Mo., educational director of the American Savings, Building and Loan League; and Henry S. Rosenthal, of Cincinnati, O., publisher of the American Building Association News, the latter two being honor guests of the convention.

Mr. Wade will use as his subject, "The Building and Loan Association a Force for Civic Progress."

The real feature of the convention, however, will be the address of C. Clinton James, of Washington, D. C., president of the United States league, an authority on building loans and a speaker of extraordinary ability. The presence of Mr. James on the meeting is expected to prove a big factor in attracting delegates to the convention, since his is a message all will want to hear.

Messrs. Clark, James and Rosenthal are all programmed for Wednesday, the second day of the meeting, which will give delegates arriving late and those obliged to leave early an opportunity of hearing these men.

Convention visitors will be welcomed to the city by L. T. Hartsell, of Concord, and the response will be voiced by Charles A. Hines, of Greensboro, C. H. Barrier, mayor of Concord, is also on the program for a short address on the opening day.

Address of the president, J. F. Stevens, of Greensboro, and report of the secretary-treasurer, O. E. Todd, of Wilmington, will be features of the convention's opening session. The president is expected to bring a message of hope and a tale of duty well done, while the report of the secretary-treasurer will show the league to be

in splendid financial condition, and building and loan making unbelievable progress throughout the state.

Although convention delegates will devote the greater part of the three days to the transaction of business that is of vital importance to the thousands of home owners throughout North Carolina, they will find time for a bit of diversion, and the committee on arrangements will see that all delegates are made to enjoy themselves while in Concord.

Included among the entertainment features planned will be a water carnival, at the Y. M. C. A. on the evening of the opening day, followed by a theatre party at 8:30 o'clock. Special program has been arranged in this instance for the benefit and pleasure of the delegates at the Concord Theatre. A special picture "Life's Collateral" will be shown, which is a special building and loan picture.

Wednesday afternoon Kannapolis will be visited and delegates given the opportunity of visiting the largest towel mill in the world. The party will continue from there to Jackson Training School, where a program will be put on for their benefit by the boys at the school. This alone should be worth much inconvenience to witnesses. Wednesday will be concluded with a dance at the Merchants and Manufacturers Club.

Thursday will be devoted exclusively to the transaction of business, with adjournment coming sufficiently early in the day to enable all to get an early start on the homeward trip.

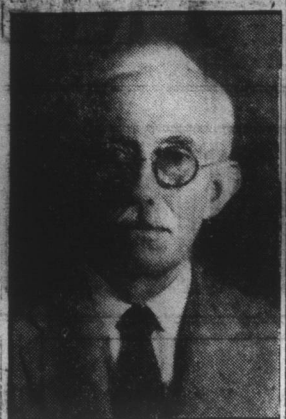
Election of officers and selection of next year's convention city will be the principal matters of business coming before the convention at its closing session.

Officers of the league are: J. F. Stevens, Greensboro, president; W. Ben Goodwin, Elizabeth City, first vice-president; Gilbert Hendrix, Concord, second vice-president; O. E. Todd, Wilmington, secretary-treasurer.

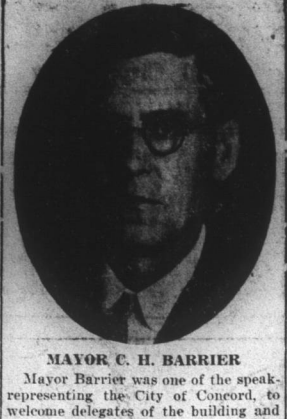
District presidents: John B. Sparrow, Washington; R. B. Davis, of Rocky Mount; J. G. Dunn, New Bern; J. B. Robeson, Raleigh; Leon Cash, Winston-Salem; Thomas H. Wright, Wilmington; A. G. Corpening, Rockingham; Frank R. Brown, Salisbury; E. Y. Keesler, Charlotte; O. H. Lee, Hendersonville.

Executive Committee: J. F. Stevens, president; W. Ben Goodwin, first vice-president; Gilbert Hendrix, second vice-president; O. E. Todd, secretary-treasurer; E. F. Allen and J. H. Wearn.

Legislative committee: Charles Brenner, of Charlotte, chairman; W. E. Sharp, Burlington; J. C. Allison, Raleigh; L. W. Moore, Wilmington, and George R. Wooten, Hickory.



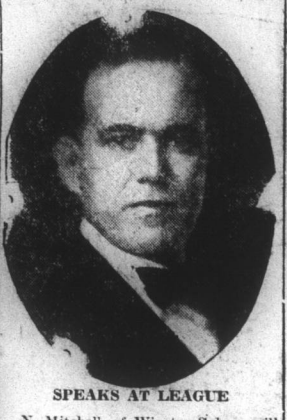
H. I. WOODHOUSE
Secretary and Treasurer of Concord Perpetual Building and Loan Association



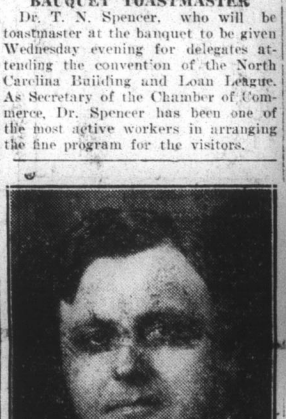
MAYOR C. H. BARRIER
Mayor Barrier was one of the speakers representing the City of Concord, to welcome delegates of the building and loan league to this city.



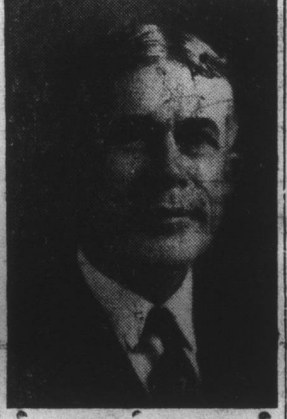
J. M. HENDRIX
Secretary and Treasurer Cabarrus County Building Loan and Savings Association



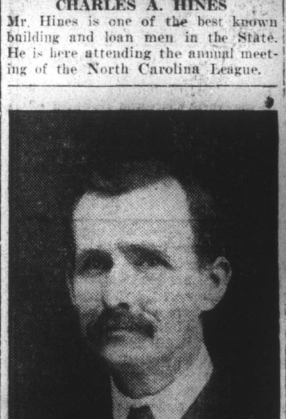
N. MITCHELL
N. Mitchell, of Winston-Salem, will lead the discussion at one of the sessions of the convention of the building and loan men at Hotel Concord.



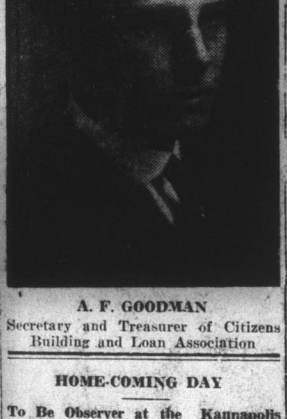
CHARLES A. HINES
Mr. Hines is one of the best known building and loan men in the State. He is here attending the annual meeting of the North Carolina League.



J. BAILEY ROBESON
of Raleigh



A. F. GOODMAN
Secretary and Treasurer of Citizens Building and Loan Association



J. C. POOLE
Secretary and Treasurer of Citizens Building and Loan Association

The Building and Loan Association's Duty.

Max E. Cook in Architect and Engineer.

I know of no financial institution in a better position to assist the home builder, or who has a more important service to render than the building and loan association. Self-perpetuating or otherwise, I know of no other institution of equal size that is so little understood by the public.

One reason there are not more families attempting to build or own their own homes, is because of the lack of knowledge of how to proceed, or the fear to make the attempt because of this deficiency. The farm family, to whom a home means everything, is almost entirely overlooked. Home, here, is a vital controlling factor in the very life of this our basic industry.

I think the building and loan associations should assume more responsibility, and adopt more initiative in leading the way; in disseminating reliable information on safe and sane building construction. They should definitely discriminate against inferior types of material and workmanship, and recognize and demand quality and value.

To a greater extent they should sponsor and show interest in good design and construction, offer consultation to prospective builders, and make available to them a much needed and more valuable guidance in obtaining qualified assistance.

The man with the savings habit is the one who never gets laid off; he's the one who can get along without you, but you can't get along without him. The savings habit means sound sleep, good digestion, cool judgment, and independence. The most healthful thing I know is a savings account book—there are no microbes in it to steal away your peace of mind.—Elbert Hubbard.

A savings account is like an old-fashioned quilt. It is something worth while—substantially made up of little odds and ends which in themselves did not amount to much.

A home pays daily dividends in happiness, contentment and comfort, dividends that cannot be measured by the dollar standard.

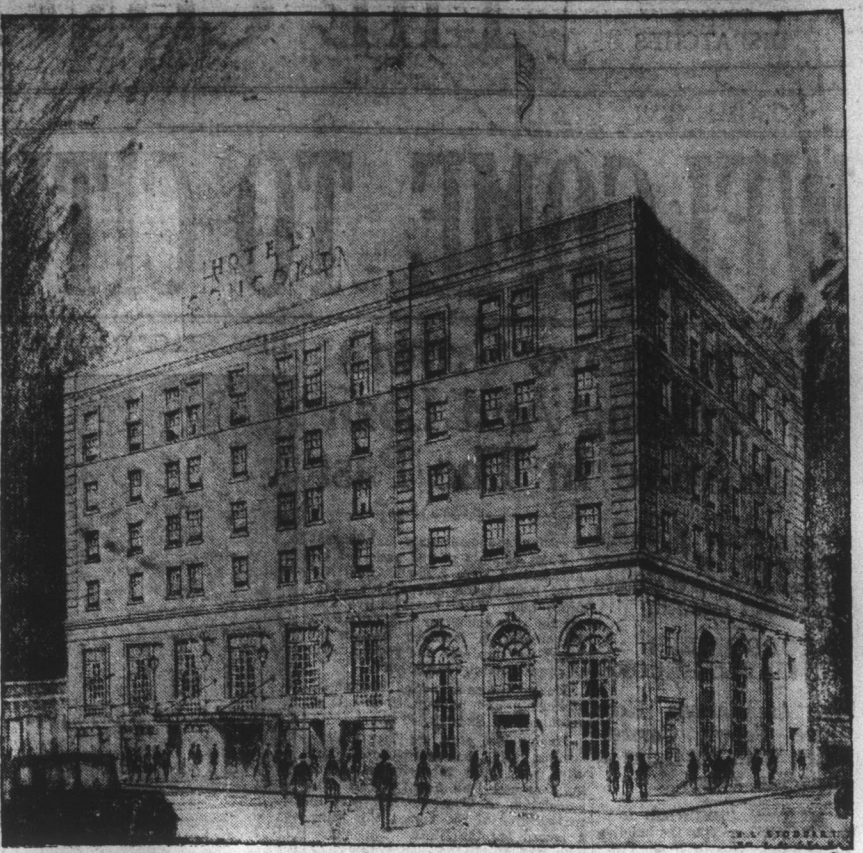
Build distinctive convenient homes. They cost no more, deteriorate less and bring a higher price if you decide to sell.

Home says: "I will make for you the independence and happiness, for I am the fulfillment of heart's inborn desire."

A home with playgrounds, flowers and sunshine is the birthright of every child.

That man is little to be envied who satisfies himself in a rented house. Assure the future happiness of yourself and loved ones by owning a home of your own.

A home is the greatest assurance for protection that this world has to offer.



Hotel Concord, Where Meetings of State Building and Loan League Will Be Held

A NEW RECORD.

The building and loan associations of the United States have set up a new record of achievement during the past year just passed. There are now approximately 13,000 associations with a membership of 10,000,000 and assets totalling \$5,600,000,000.

During the past few years these associations have made an unparalleled record in the matter of financing homes throughout the country. In 1923-24-25 a total of 1,288,600 homes have been financed through these agencies, with a total expenditure of \$4,426,000,000, and it is estimated that these homes have housed 6,400,000 people.

These figures speak for themselves. But in addition, there is more to be considered than the mere housing of so many millions of people. It is estimated that approximately one-half of the cost of a home goes for labor of one sort or another. Literally

speaking, therefore, billions of dollars have gone out during the past three years to workmen and artisans who have helped to construct these homes. The only way by which this could have been done was through the building and loan association method of financing. The prosperity of the country has been held up largely through the construction industry, fifty per cent. of which has been in the residential field. The various reports of the Secretary of Commerce of the United States will bear out these facts.

Regardless of any intent upon the part of the investor, more than 92 per cent. of the money invested in these associations goes to finance home owning. And it should be said that this situation has not been brought about by accident. The fundamental purpose of every building and loan association is to help people to own homes. It is this fact that counts. It is home ownership that they are striving to achieve.

These associations are operated, owned and controlled locally by the investors and the borrowers themselves for the mutual benefit of each. They have no purpose of private gain or profit and by this means the investor receives a greater interest yield and the borrower receives the lowest net cost loan to be had from any source. Their record of achievement as to safety of operation has no parallel in the history of finance.

Interested neighbor: We just moved in yesterday. Isn't your Willie taking saxophone lessons?

Doting Mother: Yes, isn't he wonderful? Every one on the street thinks he ought to go to Europe.

Bobbie—Grandma, which is the right side of you? Mother said if I'm a good boy and keep on the right side of you you might take me down to Farnington's hardware store to buy roller skates.

WHAT DO WE SPEND FOR RENT?

BY ELWOOD LLOYD.

Financial Editor Los Angeles Evening Herald.

Some young friends of mine have just moved into the city. They have given up a cozy little cottage all their own, up in the foothills, for an apartment downtown. The cottage had a delightfully large living room, with a fireplace, gas, water, electricity, sewers and room for the accommodation of guests. The apartment is a one-room, kitchenette and bath affair—guests can be accommodated at a nearby hotel.

The rent paid for the cottage—which was within easy commuting distance of the city—was \$30 per month. The rent of apartment is \$60.

Without discussing the advisability of the change my young friends are entitled to decide for themselves where they want to live—we raised but one question. Was the change worth a cash loss of \$474.50 a year?

The increase of \$30 per month rent might have been very well directed to some good investment. If this amount were handled properly it could be made to pay 6 per cent. compounded semi-annually. Thirty dollars a month on this basis for a period of 10 years would amount to \$4,745.04.

This question naturally leads to a consideration of rents—and just where rent leads us. Let us see what actually happens when we pay rent for the places in which we live.

Suppose we pay rent for a period of ten years. If the amount each month is \$25, our actual outlay in cash, plus the earning power of that cash, would be \$3,940.20. At \$30 a month we have paid for shelter an investment fund of \$7,880.40. If our monthly rental is \$75, the total is \$11,820.60. But if we actually "step out" and pay a rental of \$100 twelve times a year, we have helped the landlord to the tune of \$15,760.80.

Add another ten years to the rent

paying habit and these totals take a tremendous jump upward. Here is the way it actually figures out: Rent \$25 a month equals \$11,035.65. At \$30 the total is \$13,242.78. Fifty dollars each month makes \$22,071.30. For \$75 worth of shelter we have spent \$33,106.95. At \$100 the big total is \$44,142.60.

Now let us have a real shock! If we continue to pay rent for 30 years, at the same figures, we have this schedule of costs confronting us: Twenty-five dollars equals \$23,171.40; \$30 amounts to \$28,460.88; \$50 totals \$46,342.80; \$75 figures out \$69,514.20; \$100 each month staggers us by totaling \$92,685.60.

These seem to be rather gigantic prices just to be paying for keeping the rain and sun off our possessions—particularly in view of the fact that at the end of time someone else still owns our home.

Really it seems rather a foolish sort of thing to be doing, particularly in view of the fact that a large number of organizations exist in this state for the very purpose of making such unwise expenditures unnecessary. I refer to the many excellent building and loan associations.

A letter addressed to the building and loan commission of California, Sacramento, will bring a list of all the associations, their several capitalizations and other information relating to them. The chapter devoted to the building and loan associations, in the civil code of California, will give the various laws, plans, rates, charges, options, etc. of the associations listed.

No matter what rate is charged on a monthly payment home-buying loan, so long as it is cheaper than rent and within the usury laws (12 per cent. per annum), it will pay the home builder to borrow. One has to pay rent to some one—why not to one's self?—and at the end of ten or eleven years own the home.

New York's 15,000 Young Motorists To Be Barred From Driving in Cities

(By International News Service.) Albany, June 21.—New York has a problem on its hands because of the fact that 15,000 persons under 18 years of age have been granted licenses to operate motor vehicles in the last year.

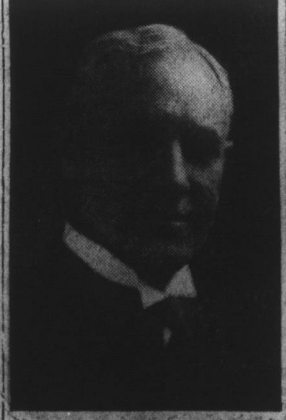
The junior operators' license law was passed by the 1924 Legislature. Under its provisions, the State Motor Vehicle Bureau was permitted to license boys and girls under 18.

When the State motor vehicle law was revised two years ago it was the original intention of the lawmakers to prohibit every person under 18 from operating a car. Strong protest was voiced by the farmers throughout the State, who argued that their sons and daughters, un-

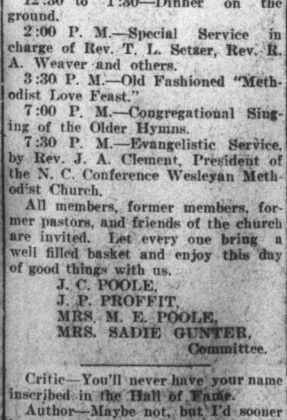
der 18, should be permitted to drive cars in order to help them on the farm. As a result the junior operator's license was devised.

Charles A. Harnett, State Motor Vehicle Commissioner, has been keeping a careful check on the accidents in which holders of the junior license were involved. Harnett has found that 10 per cent. of all accidents in which persons under 18 were involved, resulted in death. He found that the greatest number of accidents involving persons under 18 occurred in cities.

"The analysis shows that the junior operator is more inclined to be reckless than the older driver, or lacks the faculty of proper thinking when an emergency arises," Commissioner Harnett said.



MON. L. T. HARTSELL



J. C. POOLE

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Playing the Game With Books Opened

When the game of life is played in the open no one need be excluded; when behind closed doors the public should beware.

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We hope that we may be able to serve you while in our city. Whether it is wearing apparel for yourself or a present to take home to the family, you will find it here.