

A SAVER OF WEALTH

HON. I. W. BOWMAN MADE INTERESTING ADDRESS.

On the Benefits of the Building and Loan Association Before the State Convention at Chester.

At the recent meeting in Chester of the State Building and Loan League Hon. I. W. Bowman, who was a delegate from Orangeburg, delivered a strong address, which we publish below. He took as his subject, "The Building and Loan Association a Conservation of Wealth and a Promoter of Patriotism." The following is the address in full:

Systematic saving and safe investment are the foundation and salvation of the Building and Loan Association. Co-operation is its strength and life. What perhaps, no one member could accomplish, acting separately and independently, every member may achieve with the joint and concentrated efforts of all the other members. Individually each member may be weak but collectively the members become a strong association. The motto of every successful association is impliedly at least, "We will work together." In union there is strength. United we stand, divided we fall. Each member should be imbued with the determination to "Look up and not down, look forward and not back, look out and not in and lend a hand."

Despite not the day of small things. Take care of the cents, and the dollars will take care of themselves. It is much better and wiser to show a man how to make a dollar than to give one to him. And to show him how and to help him save it is the same as helping him to make it. The great consideration is to aid your fellow man and at the same time to enable him to maintain and preserve his self respect.

"Abject and helpless poverty is exceedingly unfavorable to the development of manhood."

The object of the Building and Loan Association is to provide homes for the people. To make our people comfortable and satisfied. To provide comfort for the many and not luxury for the few. To make men. For "ill fares the land to hastening ills a prey, where wealth accumulates and men decay."

To illustrate the workings of the association; there may be in a town, one hundred persons, each able to save or put aside ten dollars per month, and yet no one of them may own his home, nor be able to raise sufficient money with which to purchase a home place. There, in all probability, will be no place where each can profitably and safely invest this small amount. And it is more than likely that the one thousand dollars owned by the one hundred people will be used in payment of rent, or expended for some temporary luxury or in some other way dissipated so that by the time another month come around there is very little if any of that one thousand dollars in the hands of those who earned it. Now if those one hundred persons get together and form a Building and Loan Association, each paying in to the association his \$10 per month (thus pooling the resources) at the end of the first month there is in hand for investment the snug sum of one thousand dollars. The money by rules of the association can be loaned only to member of the association and loaned to such members only upon security as would be accepted for loans by any safe and conservative bank. Any member possessing the security may borrow it. The money thus borrowed, is expended in the construction of the securing of a home for a deserving family. The borrower continues to pay into the treasury, his ten dollars per month, which is credited as a payment on his bond and mortgage for the money borrowed and he also pays each month, one-twelfth of the annual interest on the amount borrowed. So it is seen that at the end of a month, he has lessened his debt by ten dollars and has paid 1-12th of a year's interest; and each and every month he makes the same payment and each and every month the security is strengthened to some extent. At the end of the first month, the association has for loan, another \$1,000 plus interest on first one and loaned. This is put out on same conditions. And this process

is continued till the association (or that series of stock) winds up. By this means of lending money the interest compounds monthly. While that amounts to little during the first two or three years, yet after that it amounts up rapidly and amounts to a great deal.

The crowning glory of the Building and Loan Association is its record as a Savings Institution; it enables its members to save; they learn to love to save; they see it pays them to save; they acquire the habit to save.

There is no means yet devised by man to save, superior to the plan of putting aside every month a small part of one's wages or income. And when that income bears interest from date, and that interest is compounded monthly the profit will be material in course of six or seven years.

Then, too, the borrowing member gets his money at apparently a very low rate of interest. He repays his loan in such easy installments and it is repaid in such a short time that to him it seems as if he only paid interest at about 4.60 per cent, even though the rate be eight per cent as he goes.

To illustrate: Say he borrows six hundred dollars and the association charges eight per cent interest. Then his monthly installment would be six dollars on the shares and one-twelfth of a year's interest on six hundred dollars would be four dollars, making the monthly payment of ten dollars. Experience teaches that it will at that rate take six and one-half years for the stock to reach the value of one hundred dollars per share. In that time the borrowing member will have paid in seven hundred and eighty dollars. He has paid for interest on his six hundred dollars for one hundred and eighty dollars or the six and one-half years, the sum of twenty-seven and 70-100 dollars per year on six hundred dollars which makes four dollars and sixty cents per year on one hundred dollars. Of course there is a fallacy in this, but this is all the burden that he feels.

A few illustrations: A young man, an assistant bookkeeper in a large store in Orangeburg, and drawing a good salary took twenty shares in a Building and Loan Association, which ran till his shares should be worth two hundred dollars each. He kept up his payments for about six years. For some reason, he got out of work. He was not at a loss for a moment for something to do. He went over to the Building and Loan Association, he borrowed three thousand dollars on his stock, and opened a clothing store and began business. Today he is a successful merchant in a thriving city.

A young shoemaker, supporting himself and family by his trade, and living in a rented house, met a friend of his, an officer of the Building and Loan Association. His friend explained to him the workings of the association, advised him to take some stock and helped him to purchase a small lot. Some years have passed and that shoemaker kept up his installments through all those years, and today he with a happy family lives in his own good comfortable home and it is paid for.

A washerwoman lived in a rented house and paid seven dollars per month rent. She owned a vacant lot worth about two hundred dollars which had been given her by a lady who formerly employed her. She went to an attorney to negotiate a loan with which to erect a house on her lot. He being an officer of the Building and Loan Association, advised her to purchase some shares. She did. She bought four shares and borrowed four hundred dollars and put her up a nice little home. Her monthly installments were six dollars and seventy-five cents, less than the amount she had been paying for rent. In six and one-half years her home was paid for. These are just three illustrations taken at random. Many more similar ones could be given.

Many of the best business men of this State invest heavily in Building and Loan stock. I know some who carry fifty, sixty, seventy, one hundred and fifty and as much as two hundred and fifty shares. The action of these business men is a strong argument in favor of it as a business proposition. Now some men will say what has the Building and Loan Association to do with patriotism? Think for a moment. Is not the man who owns his home the advocate of honest government and low taxes?

Is he not on the alert to see that the finances of the government are economically administered? No one can ever hear of a man who would take up a gun in the defense of a boarding house. But where is the man who would not risk his life in defense of his home? The Building and Loan Association aids the man of small means in getting a home. It helps him to so manage that the big corporations and the land shares shall not possess everything. It takes up the man of modest means and teaches him how to live under his own vine and under his own fig tree. It is said that the amount of money invested in Building and Loan Associations in the United States is greater than the capital stock of all the national banks. This shows that our people are alive to the advantages offered by this wonderful agency of prosperity and patriotism.

EXCURSION RATES.

Southern Railway Announces Special Low Fares to Points.

Meridian, Miss.—Account Sunday School Congress of the National Baptist Convention, colored. Tickets on sale June 5th and 6th, final limit June 14th, 1911.

Philadelphia, Pa.—Account Northern Baptist Convention and Baptist World Alliance Congress. Tickets on sale June 9, 10th, 12th, 16th. Extension of final limit may be had by depositing tickets and payments of fee of \$1.00, until Sept. 31st.

Black Mountain, N. C.—Account Southern Students Conference, Y. M. C. A. Tickets on sale June 15th and 16th, final limit June 28th, 1911.

Charlottesville, Va.—Account University of Virginia Summer School. Tickets on sale June 17th, 19th, 23rd, 24th, 26th, and July 3rd and 10th limited fifteen days, unless extended at Charlottesville, until September 30, 1911.

Knoxville, Tenn.—Account Summer School of the South. Tickets on sale June 18th, 19th, 20th, 24th, 25th, July 1st, 8th, 9th and 15th, 1911, limited fifteen days unless extended at Knoxville until September 30th, 1911.

For information as to rates, etc., apply to ticket agents or address: J. L. Meek, Asst. Genl. Passenger Agent, Atlanta, Ga., or W. E. McGee, Division Passenger Agent, Charleston, S. C.

THE CLEMSON AGRICULTURAL COLLEGE.

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Students who are financially able, pay \$40.00 tuition additional.

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The College maintains 124 agricultural Scholarships, and 43 Textile Scholarships, worth each \$100.00 and free tuition.

(Students who have attended Clemson College or any other College or University, are not eligible for the scholarships unless there are no other eligible applicants.)

Scholarship and entrance examinations will be held at the County Seats July 14th, 9 a. m.

Next Session Opens

SEPT. 13, 1911.

Write at ONCE to W. M. Riggs, President Clemson College, S. C., for catalogue, scholarship blanks etc. If you delay, you may be crowded out.

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Notice of Guardian.
Notice is hereby given that on Monday the seventeenth day of July, A. D. 1911, I will file with the Probate Judge, in and for the County of Orangeburg, my final accounts as Guardian of Frank M. Culler, Cecil R. Culler, May M. McMichael, nee Culler, and Georgia C. Culler, the younger, and will thereupon immediately apply to the said Probate Court for my final discharge as such Guardian.
Georgia C. Culler, Guardian.
June 15th, 1911. 4t.

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Ambition did not satisfy nor did a guilty conscience make a pleasant companion for solitude. But the love of a woman could do both, so the hero of "Coniston" began to try to be worthy of her. Winston Churchill's novel is a great moral lesson, wholesome and true. Formerly published at \$1.50; now fifty cents Sims' Book Store.

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Francis Lynde has shown us a most compelling hero in "The Master of Appleby," a story of Colonial times, and has plucked from those warring days bits of adventure that are both brilliant and thrilling. Selling at fifty cents at Sims Book Store.

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Then these departments are always busy because of one final fact: "Good Goods for Your Money"—first and last.

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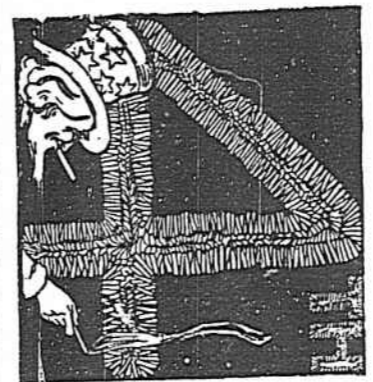
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the Fourth coolly, comfortably and still be smartly dressed, you should be wearing a suit of short length underwear, one of our siraw hats and a negligee shirt from our stocks. We have the underwear, the shirts 50c to \$1.50, the neckwear 25c to 50c, the hose, 25c to \$1.00, needed to make you cool, well dressed and comfortable.

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4% INTEREST PAID ON SAVINGS

Record of the Oldest Policy.

The Oldest Policy now on the books of The Mutual Benefit Life Insurance Co., No 795, was issued on January 21, 1846, to Joseph L. Winslow (at age 15.) of Portland, Maine, on the Ordinary Life Plan, for \$3,500, at an annual premium of \$34.60. All dividends have been used to reduce the yearly cost.

Premiums for 66 years have amounted to . . . \$3,603.60
Mr. Winslow has received dividends amounting to \$2,236.16
Making net outlay for 66 years . . . only \$1,367.44

This is, the average yearly cost per thousand has been only \$5.92. The cost in 1911 is only \$1.37, or \$39 per \$1000.

The Company would now loan on the policy \$3,041.57, although the policy as originally written contained no loan or non-forfeiture features.

By the payment this year of the small sum of \$1.37 the cash and loan values were increased \$45 19.

This is indeed a great record, and one of which no other company can boast. If you are thinking of giving to your wife and children the protection that they need it would be well for you to look into the policy contracts of the Old Mutual Benefit Life Insurance Company.

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