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THRIFT

A Short Text Book for Elementary Schools of Philadelphia

By Milton W. Harrison
Secretary of Savings Bank Section of American Bankers' Association
INTRODUCTION

The young person who is neat and orderly; who takes good care of possessions, is a successful man or woman in the cocoon. In the public schools of Philadelphia at the present time are the future burden bearers of business; the statesmen and educators of tomorrow. Habits formed at this time by boys and girls in our schools make for the success or failure of the city's enterprises in a decade or two.

This pamphlet has been written and distributed with the desire to promote obedience, courtesy, generosity and good management; summed up by thrift, as a habit in the mind of Philadelphia's future citizens.

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CHAPTER I.

Do You Know What Thrift Is?

THE American Society for Thrift offered a prize in 1913 for the best definition of Thrift. The prize was won by a Pennsylvania school girl. The definition was: "Thrift is management of your affairs in such a manner that the value of your possessions is constantly increasing."

A definition is supposed to define a word; to cover its meaning in every way. Our school girl friend says in effect thrift is good management of what we own, so that we will be better off in the future; so that we will be independent; so that we will be prosperous and healthy. It does not mean being a miser. Everybody dislikes a miser; one who squeezes and saves every cent possible at the expense of self-respect, comfort and health.

"Management of your affairs." Let us analyze this. To get at the head of your class; to be the manager of the baseball team, you must be very careful how you conduct your private affairs. You must stand highest in your lessons; you must be courteous and kind; you must be obedient; you must be neat and clean, be systematic in everything you do. Systematic means not being late at school; coming to school well prepared for the day's work. Then, when we are home, thrift means to be thoughtful and considerate of our parents. Do we remember that father and mother are striving hard to make us strong and of good character? Do we obey them? Do we help bear their burdens? Do we try and make them happy? Do we destroy those things put into our care by our parents?

When we are given a nickel or a dime do we run for the first candy store to get rid of it?

In other words, are we wasteful of food, of clothing, of time and of health? If we are then we are not thrifty, for thrift means just the opposite of waste.

How important it is, therefore, while we are in school that we get the habit of thrift. Habits grow up with us, just as we plant the seed on Arbor Day, and in a few years when we are a bit older the little seed has grown into a mighty tree. It is just so with our money habits. If we are saving and not wasteful; generous and not miserly, we shall always be happy and prosperous.

At the bottom of all great careers is thrift. You'll find it in your school histories; in the lives of Jefferson, Jackson, Lincoln, Garfield and in current history, in the story of Woodrow Wilson, Theodore Roosevelt, Andrew Carnegie and James J. Hill.

The long distance runner saves his strength for the last lap, and the man who wins is the man who has wind and strength enough left to sprint the fastest in the final hundred yards. The baseball batter doesn't waste his swings on the "wide ones" and many football games are won by coaches who have saved strong substitutes for the last quarter.
The great pitcher who has had the longest career in the big leagues is Christy Matthewson, who controls even his work on the diamond by the principle of thrift. The great moundman started pitching with the principle, "I'll waste no strength in any game, no matter how close it is."

So he pitches fewer balls in the course of nine innings than any other hurler. Nobody draws a base on balls with him on the mound, and most of the time he is throwing strikes. He wastes no motions and no effort, and so his arm has outclassed all others.

But thrift has governed Matthewson off of the diamond as well. He takes his pleasure sanely, spends only what he can afford, and banks the rest. You'll find some ball players like him in this way, and when you do, you discover that they are the best and the oldest. Honus Wagner, Tyrus Cobb, Edward Collins, and John Evers are just a few of them. They have been climbing into and staying in the front ranks of ball players while the men whose heads were turned by big salaries spent money, time and youth foolishly and soon had no money, and the only jobs open to them were those in the "bushes."

All of such men in the business world, in the professional world, and in the scientific world have made great successes because they began right when they attended school, because they cultivated the habit of thrift as defined by the Pennsylvania school girl who won the prize.

Can you pick out the boy in your class who is going to be a real success when he grows up? Is it the careless boy? Is it not the careful, industrious, energetic, honest, enterprising boy, who works when he works, and plays when he plays? The boy you can always count on, who does what he says he will do.

Summed up: Thrift is a composite virtue. It includes economy, self-denial and saving; but it is no relative of niggardliness or meanness. The man who would let his grandmother starve; the boy who would disregard his parent's rightful wishes is not thrifty, but a brute in the former case, and the makings of a brute in the latter case.

Any virtue that is carried to extremes becomes undesirable and no longer a virtue. The thrift that does not make a man charitable sours into avarice. Thrift means better homes, better citizens, more comforts, more enjoyments, little waste, little anxiety—peace. Out of it grows productive energy, steady courage, opportunity, independence, self-respect, aimfulness in life, manhood. It is the one material habit that has no shady side. It is acquired little by little—a steady pressure (in the right direction) until it becomes second nature to save and thrift becomes a habit.

Figure how much you can save,
Not how much you will have to spend;
By the first way you encourage a savings frame of mind,
By the second you keep your spending frame of mind.
CHAPTER II.

Earning Money

Most of us have been given money to spend, but how many have actually earned it? We think of that fortune away off yonder and wish for it. We read fairy tales of the goose that laid the golden egg, of the golden fleece, of the magic wand, where presto! chango! and the castle appears immediately before us. We all have read about Aladdin and his Wonderful Lamp. Was it difficult for Aladdin to have every wish granted, every desire gratified? No! We think how easy it was to gain all of the great wealth. But that is a fairy tale. Yesterday we read in the newspaper that a very rich man died and left fifty millions of dollars. My, what a lot of money that is. We only think of the millions, and never once realize what the accumulating of wealth has meant to the millionaire. Let me tell you where it started. Many years ago, when the great millionaire was a boy and attending school, he learned the habit of earning money. Perhaps, his parents objected. Nevertheless, the boy did not hesitate, but continued and persisted, until he had acquired the habit of earning money.

You can never be a real success until you have learned how to earn money. Look about and learn how others are doing it. Put your wits to work and scorn the idea that it is unmanly or unwomanly to work for money.

The Curtis Publishing Company of Philadelphia employs over 50,000 boys in selling their publications in odd moments. Such training inspires them with the instinct of salesmanship to a very creditable degree. The Company offers to secure good positions for all those who show marked ability. A boy in Passaic is earning $5 a week out of school hours, and has $100 in the bank. Such opportunities are on every hand for the boy, particularly, to profitably use his spare time, which might otherwise be frittered away to a damageable degree.

The selling of papers, running of errands for a store, and work of this order does not reflect on the standing of the parents—it is simply good training and those whose regard is worth having will recognize this fact.

A certain mother in Camden whose boy used his out-of-school time in delivering packages for a dyeing establishment and earned $1 a week had the right idea. She insisted that he put a part of his earnings in the bank. As his earnings increased he increased his savings. He thought it hard at first to bank rather than spend his money, until he got the habit, but now he is glad his mother was strict. He has recently bought an automobile out of his savings, which might appear extravagant, but with such training he is sure to turn it into an earning power.

A boy reared in such surroundings must be thrifty. This mother did not raise her boy to be a loafer, spending his time in the pool rooms, or on
the streets wasting time, and learning bad habits; she helped him capitalize his spare moments for substantial results later on in life.

Here is a boy who takes care of furnaces in winter time. He felt very proud when he took a girl to the Grand Opera with money he had earned himself.

Another boy keeps chickens and makes a study of their care; another mows lawns in summer and caddies for golfers. Still another delivers newspapers and sells popular weekly magazines. A school girl raises and sells sweet peas and another, skillful with her needle, does darning and mending for a neighbor.

These young people are laying the foundation for success because they are learning, through their own labors, the value of money. They will always spend less carelessly because they know how much effort it takes to earn a dollar; they are finding out what money costs.

In learning how to earn money we must be very careful not to hitch up to more than we can pull. Do not try and finish the job all at once. Take a little load at a time.

Somewhere in New England there lives a farmer who trains oxen to draw heavy loads. He is an artist at training oxen to draw heavy loads, and the oxen he trains usually take first prize in the pulling contests at the county fairs. He claims to have a secret process, but it is simply a logical plan for developing pulling strength. While young he hitches the oxen to a light sled, which they can draw with ease. The load is increased as they get accustomed to dragging the sled, but until they are two years old he doesn't work, but just exercises them. When they are two years old he works them every day. Once a day he hitches them to a heavy stone in the barnyard and lets them drag it a few feet. Heavier stones are used and longer pulls allowed as they become stronger, and the peculiar fact is, he never hitches them to something he knows they can't drag, and they expect to move whatever he hitches them to. He never overloads.

There is a whole lot of common sense about this farmer's ox-training process that applies to human beings. Failures are due in the main to attempting too much in hitching up to more than you can pull.

In one of the suburbs of Philadelphia a builder was particularly successful in building a certain type of house, cheap, but good. He knew to a cent how much it would cost to build, and could sell as fast as he built. He made money. Not satisfied with being a cheap and prosperous builder, and wanting to be in the "four hundred" of the builders, he started a dozen elaborate and costly dwellings. Here he fell down. He was out of his element, beyond his strength. He had hitched himself to a load heavier than he could move, and a load he was not accustomed to. It almost made him a bankrupt. Now he has gone back to his first type of house, a sadder but wiser builder.
Another business man had a very good year. He made money. Satisfied that he had "struck his gait," he rented an expensive suite of offices, moved into a fashionable neighborhood, and spent his money freely. The depression of 1913 came on and after it the war. He has had three years of constant worry, and has barely saved himself from failure. He, too, hitched himself to more than he could draw, for when you undertake to pull a load, you must not only reckon on the smooth asphalt, but the hills and the mud holes.

What these men should have learned—what every boy or girl, man or woman, needs to learn, is to properly gauge their strength.

Develop financial strength or the power to earn money as the oxen acquire physical strength—gradually. To develop the ability to draw heavy loads is a slow, steady process. It takes patience and training. While the lives of some great men remind us that we can make money by taking chances, you can lose it the same way. Tackle big problems, undertake big things, but let there be first the slow, patient training that develops strength and reserve energy, just as the farmer develops the strength of his oxen by years of patient dragging of stones in the barnyard.

Learn how to earn money;
But be careful how you learn.

CHAPTER III.

Waste! Waste! Waste!

The strength of Rome lay not in the time when Romans were extravagantly spending their millions in feasts and games; when people were flocking from the country to the city; when Romans were too lazy even to play their own games, but hired gladiators not only to play but to die for their amusement; it lay not in the time when the young Roman millionaires spent their time at the baths and in feeding on nightingales' tongues, and on oysters brought in wet moss from the shores of Britain; when $175,000 was paid for roses at a feast; and when her citizen soldiery were replaced by hirelings; but in the time when the Roman farmer was its citizen and statesman and depended not upon the hired others but upon himself for performing the duties of the family and the state.

How many of us waste time, waste energy, waste money, waste food, until we become so saturated with the spirit of waste that we actually resent being spoken to about it.
So eminent an authority as Doctor Eliot, of Harvard, has compiled the following table as showing the amount spent annually for things that are not bread:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intoxicating liquors</td>
<td>$2,200,000,000</td>
</tr>
<tr>
<td>Tobacco</td>
<td>1,200,000,000</td>
</tr>
<tr>
<td>Jewelry and plate</td>
<td>800,000,000</td>
</tr>
<tr>
<td>Automobiles</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Confectionery</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>120,000,000</td>
</tr>
<tr>
<td>Tea and coffee</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Millinery</td>
<td>90,000,000</td>
</tr>
<tr>
<td>Patent medicines</td>
<td>80,000,000</td>
</tr>
<tr>
<td>Chewing gum</td>
<td>13,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,303,000,000</strong></td>
</tr>
</tbody>
</table>

Over five billions of dollars' waste! Do we realize how much money this is? Five billions, enough to give each man, woman and child in the United States $50; enough if put into dollar bills and placed side by side, to stretch around the earth sixteen times, or to almost reach the moon.

Is it not wasting the little things that counts the most? Over the electric button in a large hotel is the request: "We would appreciate the favor if you will turn out the light when leaving the room." Some hotels furnish a large cake of soap for each room daily, whether the guest changes or not, the bulk of which is wasted, while other hotels furnish a small cake just large enough for a day's use. Some hotels have the heavy and costly counterpanes laundered every day, while others have the maids turn the covers back each night to avoid soiling.

The reason for these small economies is not niggardliness, but good management. Of what use is a large cake of soap when a small one answers the same purpose? Why burn a light when you are out of a room? Why soil expensive linen when a little care would prevent?

If every employee in a large office wastes but one sheet of paper a day, and every guest burns hours of needless light, the yearly cost is enormous. If a hotel can save but a cent a day a room on soap, it means a yearly saving of $1,500 in a hotel with 500 rooms. If every bundle that goes out of a department store has half a cent's worth of needless paper and twine, the loss is a large item to the firm's annual profit and loss account.

A certain restaurant found that it cost $30,000 a year to supply bread and butter gratis, and by charging but ten cents for this service turned a loss of $30,000 into a profit of $50,000. That is good management, however much we may grumble at the ten cent tax.

A certain school teacher, wide awake to impress these things upon her pupils, got her great chance one day. A little girl made a few figures on a sheet of paper and threw it away. The teacher asked why she wasted that
sheet of paper, and the pupil replied that "it was only a sheet of paper, and besides, it was furnished by the Board of Education free." Calling the class to order, she asked them to take out their pads and count the number of sheets. Then she told them what the pad cost and asked them to calculate the cost of one sheet—a fraction of a fraction of a cent. She then told them how many pupils attended the schools of the city on an average of 180 days a year and asked them to figure the cost if each pupil wasted but one sheet a day. The total was a surprise.

It's not the cost of a single sheet of paper, a single hour of useless light, a match, a cent or two, that counts—it's the cumulative totals that make the astonishing losses.

A certain man dropped a nickel at a railroad station. In his endeavor to find it he lost his train, lost his temper, missed a business engagement that held up four other men, and caused confusion all around, and had to spend a quarter for a telegram to hold the engagement for his late arrival. That was poor economy.

The point to be emphasized in all such endeavors is to impress upon the individual who wastes that if all were to do as he does, the loss would be enormous; and if all were to do as he should, the saving would be great. We are both careless and thoughtless. We leave our lights burning when they do no one any good. We leave the water running, forgetting that the meter is on its job all the time, and every turn of the wheel means money to some one, if not to us. It is all very well to say: "It's included in the rent"—yes, but the landlord has probably figured that out when he fixed his rental. Your parents pay, not he, for every hour you burn a useless light, or let the water run to waste.

The cost of the food the American people eat each year amounts to about $5,200,000,000—totaling nearly the waste or needless expenditure referred to above. It has been estimated that we waste one-third of this huge amount. It seems perfectly natural for some people to merely play with a dinner, sending choice cuts of meats and fowls back to the garbage can. One large country hotel a few years ago lost most of its herd of 300 hogs from feeding "swell swill." This food, if conserved, would feed all the poor. It would build ten battleships. It would buy all the land in some states. It would pay off the national debt in a single year. It would run the government for twelve months.

The waste of money cures itself, for soon there is no more to waste. There comes a time when the bank runs dry and the easy money flows no more. But this frightful waste of food can go on year in and year out, and yet we wonder why living costs so high.

It takes four years to raise a porterhouse steak, and to send half of it back to the kitchen is an economic crime. If you waste a forest, soon the last tree will be cut down. If you waste land it will soon be barren. If
you waste time, you will never succeed. If you waste money, you will soon have no more to waste, but you can keep on wasting food until you eat no more, and wonder why you are poor. Better take inventory of what goes out in the garbage bucket and see how much you contribute towards this enormous sum, so big in its proportion that we fail to grasp its magnitude.

The conservation of household waste affords a living for thousands of people. The junk man is usually a leading citizen, well housed and well fixed. The privilege of "trimming" the scows that take the waste of New York to sea is worth millions annually. It makes millionaires. And the waste that finds its way to the garbage scow is what breaks some families.

A certain school teacher has the right idea. Every spring she asks the children to bring to school the worn out rubbers of the winter, and from the proceeds she buys pictures for the walls and phonograph records for the dances. At times these contributions amount to over half a ton. Waste becomes profitable as you get it together. And when so gathered it should be used for a good purpose as a standing object lesson "waste conserved is profit earned."

In Philadelphia there are two millionaire junk dealers, and a number of others very wealthy. In Boston there is one millionaire junk dealer, and in Providence a junk dealer is the owner of a half million dollars.

Here is a junk story from the Far East: A Japanese ragman of excellent speech and manner has been making a canvass, offering to buy all the old junk offered. Instead of paying cash he gives a coupon good at a certain bank, where it must be left untouched for a certain number of years.

Upon investigation the ragman turned out to be a former superintendent of Yokohama police and manager of a large dock corporation interested in teaching his people the proper use of junk.

Junk money is apt to be regarded as "easy money" and spent foolishly. While it is easy money, it should be conserved to usefulness and not wasted. The school teacher uses one method, the Japanese junk man another, but both tending in the right direction. We can learn no better lesson than to avoid waste, but avoiding all possible waste to so use the junk that it will prove a lasting benefit. Save your junk, and save the money your junk turns in.

Spend, but do not waste;
Save, but do not be a miser.
THrift

CHAPTER IV.

We Want What We Want When We Want It

It is natural for us to want to satisfy our wants. The continued gratification of our desires, however, in the end brings us to failure. Hence, we must develop resisting power; self-control. A certain father has devised a rather novel plan to develop resisting power in his boys. Knowing the value of self-control, especially in money matters, he gives each boy a weekly allowance with the stipulation that it must be carried in the pocket during the week, and only half of it spent. One boy receives twenty cents each week. If he produces a dime at the week-end, he gets another twenty cents; if he doesn’t he gets only a dime. The other boy gets a dime and must produce a nickel to get another dime. There is thus a constant opportunity to spend, but a constant incentive to save—to resist. It may be that the reward spurs them on, but the fact remains that this father is developing resisting power in the boys that will stand them in good stead in after years.

There is merit in this plan, for the greatest achievement any man can make is to conquer himself; to overcome his natural tendencies and correct his inherent weaknesses. “Know thyself” is a good motto; but before you can command yourself, you must know yourself—get a grip on yourself, and learn to say “no” to yourself.

One of the most common weaknesses is self-indulgence—gratification. It may be gratification of an appetite, passion, love of dress, amusement, and what not, but it springs from the same root, lack of self-control. Children manifest this weakness in many ways—bursts of passion and unruliness, but especially in the childish desire to find pleasure in the spending of money for little gratifications, particularly candy. Many a merchant makes a living from this trait in children, and many parents foster it by too frequent indulgence in pennies with no “strings” on them. A dime to the average child does not mean two nickels, or ten pennies, but two sodas. Money has value only as it buys something.

The boy who gets all the spending money he wants will develop spending tendencies that will last through life. A certain Western youth came East years ago for his health. His father was generous and allowed him plenty of money. He bought his candy by the nickel’s worth, and a single mouthful cost a cent. He came East again in later years, for pleasure, and paid twenty-five dollars to see a prize fight. It was the fruition of his early indulgences.

Even though children are compelled to work for their spending money, doing chores and little jobs, if they are allowed to spend freely with no restraint, it were better they did not work, for the good results of their industry are negatied by the bad results of their spending. To earn
simply to spend is not so wholesome a proposition by far as to earn to acquire.

Numerous plans and schemes have been devised to teach children thrift, such as the penny banks, school savings banks, stamp savings systems, and the like, but if it is easy to spend after the money is once saved, the whole process is defective. We all had our penny bank, and how we did “touch” everyone who touched us! We rattled the pennies in glee, shook them out to count and put them back, broke the bank when we went broke, and sometimes had a riot of spending when we lost our self-control. But why practise self-control for a little time, only to lose it and discount all the previous good work? The father of these boys seeks to make self-control a lasting proposition.

We should control our tendency to want what we want when we want it.

The satisfaction of everything we may wish for is like the story of a certain vaudeville skit that is absurdly amusing, but absurdly true. It is a mock circus. One of the attractions is a patent fly catcher, and with all the pomp and ceremony of the usual circus Barker the merits of the invention are extolled.

Attracted by a pleasant odor coming from an open door with the word "welcome" overhead, the fly walks in. The surroundings are inviting. He enjoys himself immensely, and proceeds to explore the place. Suddenly he finds himself on a cozy balcony. Attendants are there to wait on him, cool breezes are blowing and refreshments are his for the taking. He rests a while. Proceeding further he finds himself on a higher balcony, with more attractions and has another siesta. Exploring still further, he finds another open door, with an inviting sign overhead; ventures out, only to find no balcony, and plunges to his death. Absurd, you say—yes. But true of many people in real life.

Doing without may be difficult at times, but it gets you somewhere. All successful careers are built upon it. Saving money and doing without is a painful process, but the results are mighty pleasant. Sacrifice was never easy and self-denial never popular. But you can't have the big things of life if you insist upon having thousands of little things all the time. The boy who wants a bicycle must do without candy and soda and the like, but he knows his wheel will give him lasting pleasures that overbalance the little sacrifices. Saving for a purpose is not difficult, and self-denial for larger pleasures becomes a joy. It is easy to follow the line of least resistance—to do the easy thing; to follow the crowd. But following crowds brings you to no desirable goal.

Life consists in learning to do without;
Our success depends upon how much we have done without.
CHAPTER V.

Conclusion

In many stories that we read, the hero performs all sorts of impossible things and marries the heroine, whose father immediately sets him up in a rich and growing business. Or he chases Indians on the plains and rescues the heroine from their clutches, or hunts gold in the mountains with an old prospector, and never fails to find it—millions of dollars’ worth. This sort of thing stopped happening in real life about the same time as pirate’s gold hidden in the back garden all ready for the digger. Of course, there is still magic and romance in business. But if you will ask older people or wait until you grow up and find out for yourselves, you will see that the only way to win a fortune is by hard work and thrift.

Philadelphia, this great city of ours, with its seventeen hundred thousand people; with its 350,000 dwellings and about 150,000 owned by the occupants; with its hundreds of thousands of savings bank depositors, is earnestly looking to its school children for the development of its enterprises and industries in the future. This responsibility must be recognized when we are young.

Let us not forget what thrift is;
Let us learn how to earn money;
Let us eliminate waste;
Let us control ourselves, when wanting what we want when we want it.
And finally, let us save our money consistently, so that we will have something to depend upon in the future and be independent.