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## The Biz: A living reminder

by [Hal L. Millard](#) in Vol. 15 / Iss. 15 on 11/05/2008

"I remember eating corn bread and milk every night for dinner."

Such was the snippet of secondhand conversation surreally overheard recently. The speaker, a resplendently dressed elderly woman, was having lunch with her daughter outside a Grove Arcade eatery. It was one of those perfect autumn days, warm with a cool breeze, the city skyline and outlying mountains lit under a brilliant azure sky, and nary a cloud in sight.

But the financial news coming in that day—both locally and from Wall Street, Europe, Tokyo and a large swath of Asia—was much bleaker, an omen of even darker days ahead. Record market lows, widespread job losses, numerous business failures, massive government intervention, lowered forecasts for the gross domestic product and, most ominous of all, serious talk of global recession eerily reminiscent of the Great Depression.



**Blast from the past:** The current economic crisis is drawing parallels to the Great Depression, and some old-timers who lived through those dark days say our credit-crazy culture should re-learn the virtues of saving and thrift.

**Emma Cantrell**, as she would later identify herself, also seemed a bit fretful, despite what appeared to be the trappings of wealth draped on her 82-year-old body: an antique Italian diamond-and-opal brooch and cultured pearls (both gifts from her late husband, Samuel, whom she met and later married after World War II), a tailored charcoal-gray suit that evoked Coco Chanel, and, said her daughter, Anne, a \$650 pair of patent-leather Ferragamos bought a couple of years back in Palm Beach on tony Worth Avenue, the South's answer to Fifth Avenue.

But while fiddling over a Cobb salad and sweet iced tea on a site that pioneer developer E.W. Grove once envisioned as the architectural epicenter of Asheville's pre-Depression greatness, Cantrell said, "But you know, Annie, we were a lot tougher back then."

### Bringin' it all back home

Curiosity piqued, this reporter could not resist abruptly stopping to mention that his mother, born during the latter part of the Great Depression and raised in nearby Polk County with seven other siblings, also routinely ate corn bread and milk as their only sustenance.

"Well, that doesn't surprise me," said Cantrell with a startled laugh, noting that she and her family originally hailed from Rutherford County and lived here and there throughout WNC. "That was what we had at hand most times, and if we had anything else, like a chicken or some fresh fruit like oranges (which were rare back then), I had to fight my brothers for them. And they were some big country boys!"

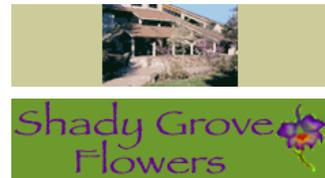
One of those boys would die in France during the Great War. Another became an actuary and lived until 1999, "two years later than he was supposed to," Cantrell recalled with a laugh. The third, still alive and kicking, lives in Scottsdale, Ariz., "playing golf when his knees let him," she said.

At the mention of the current economic crisis, Cantrell nodded and said: "It's terrible. I worry about my grandkids and their kids." Raised poor, Cantrell "married well" to a man who became an insurance executive. She now lives near Sarasota, Fla., but sometimes comes to Asheville to stay in a condo that's her daughter's second home. And though she no longer wants for anything, Cantrell vividly remembers being a little girl during the Depression.

"And you know, the way I see it, times are indeed scary for a lot of people. But it was just different back then," she said. "Country folks could take care of themselves. They could farm, they could hunt, they could make their own clothes and things. Others weren't so lucky. And now you got people who don't even know how to cook, much less raise a garden or slaughter a chicken."

### Act your wage

Asked what major lessons she learned from the Depression, Cantrell said: "Save your money. I believe in cash. I have a credit card, because you have to have one. But you know what? Other than my plane tickets, I can hardly remember the last time I used it. I don't even know what my credit score is, and I don't



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really care.”

In this, however, Cantrell is decidedly atypical. For most Americans, credit rules, and the U.S. personal savings rate—cash savings, not funds held in investments—has dipped into negative territory for the first time in history. As recently as the ‘70s, according to the U.S. Treasury Department, the average American routinely socked away as much as 15 percent of their income.

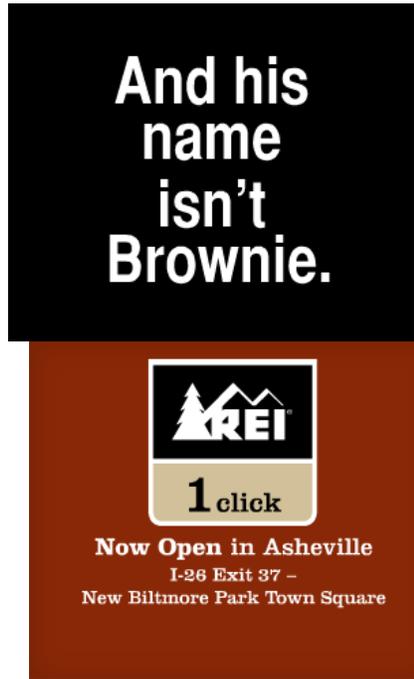
And unlike Cantrell, who lived it, most people “don’t remember the Depression,” says **Lewis Mandell**, a professor of finance at the University at Buffalo School of Management in New York state. “People who are younger just really believe that nothing bad can happen to them. Either they think Social Security is going to be there for them when they retire, or they may feel that the government will never let them starve.”

Another culprit involves the changing idea of what money is. “We have lost a tactile sense of money,” **Rakesh Gupta**, interim dean of the Adelphi University School of Business in Garden City, N.Y., noted in a *Christian Science Monitor* report. “We’re using plastic now. It doesn’t seem like money. When we have a roll of money that gets smaller and smaller, we think about where we should spend it. Now that we can whip out a credit card or debit card, the pool of money seems endless.”

“People live beyond their means,” Cantrell asserted. “Always have, but it seems worse now. We learned to be thrifty, and it’s through thrift and savings that me and my husband had a good life. The last house we bought, we bought with cash. His rule was—and my daddy was the same way—you should put aside every penny you can afford. Samuel put away at least 20 percent of his pay till the day he died. He made decent money, but I don’t think we could have had the life we had into our old age otherwise. I can’t imagine being 82 and having debt or a mortgage.”

And notwithstanding her cool, classic look, Cantrell noted that both her jewelry and her outfit had been with her for ages. Admittedly, the shoes were an indulgence, she conceded. “I didn’t have shoes when I was little, so shoes have always been special to me. And as long as you’re careful, I think it’s good to spoil yourself on occasion. But honey, if you caught me on any other day, you’d see me in my favorite \$20 pair of flats from Target I bought five years ago.”

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