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NOW FOR THE VICTORY LOAN

SIDE-STEPPING THE SHERIFF

I'm going to put into Victory Loan certificates every dollar I can rake and scrape together, said a stranger on the train the other day.

Why? we asked; because it is always interesting to know how men's minds work on big propositions.

Well, said he, they are tax-free and that by itself makes them worth a full three percent to me. My taxes last year all put together were exactly three percent of the property I had on the tax books. I'll get at least four percent on these certificates and I'll save three percent in taxes. That makes a clear 7 percent, and I'm not getting much more than a clear 5 percent on anything I've got invested now. I'll be two percent ahead of the game. See?

Besides—he went on to say—this new tax law in North Carolina is going to put my property on the tax books at its full value, and I don't want to tell any lies about it like I've been doing all my life.

Not much sentiment in this fore-handed chap, but plenty of shrewd business sense. He represents just about one-tenth of the people of every community the world around—as we seem to have learned in fairly definite way of late years.

The other nine-tenths of us are producers and spenders or wasters of what we produce day by day down to the last penny—or worse. We are patriotic enough but our minds are war-weary and both sense and sentiment in us are collapsed these days like a child's toy balloon, or apparently so. We are even silly enough to think that the costs of war stopped when the armistice was signed. And so on and on.

Our prediction is that the Victory Loan will be taken in the main by the rich and well-to-do, as a shrewd business proposition. The success of the Victory Loan depends, we fear, on the hard horse-sense of a very small group in every community.

People who are laying up treasure on earth beyond the reach of tax gatherers will see the point; no doubt about that.

They can own Liberty Bonds, War Stamps, and Victory Certificates free of all taxes up to \$180,000 each.

The chances are they will never have such another chance in all their lives to side-step the sheriff.

WE ARE ABLE TO DO IT

Our share of the Victory Loan in North Carolina will be around 40 million dollars. This loan will be in four-year, tax-free securities. That is to say, free from State and local taxes, except estate and inheritance taxes, and from the normal rates of Federal income taxes. They are government obligations, good as gold, returning four and three-quarter percent to the investor. The drive starts April 21 and closes May 10, and the subscriptions can be paid off in easy installments between May 10 and November 11.

We went over the top in every one of the four Liberty Loans, and we are going over the top with our War Stamp quota.

We'll take these forty millions of Victory Loans and something more.

We are able to do it. We have sense enough to do it as a business proposition. And honor grips us hard here in Carolina, to use Governor Bickett's phrase.

We are able to do it. God has greatly prospered us in worldly wealth during these four years of war.

We have been able to lay away against a rainy day 151 million dollars in liberty bonds and war stamps, which is more than seven times the total of our bank account savings in 1915.

And we have given three and a half million dollars outright to war benevolences—the Red Cross, the Army Y., the Armenian Relief Fund, and the like.

We are Richer than Ever

And still we are not bankrupt in North Carolina.

Our bank account savings are larger than ever. They have nearly doubled indeed in four years. The increase has been from 23 to 45 million dollars. The more we invest the more we have.

And our bank deposits subject to check

have risen from 88 million dollars in 1915 to 174 million dollars in 1918.

We did not have a dollar saved up in our banks in 1865; and now our bank account savings would buy up our Victory Loan quota, with five million dollars over.

We did not have a dollar of bank deposits on open account in 1865. We did not even have a bank in operation until the late fall of that year. Today our open account deposits would pay for our Victory Loan quota four times over with 14 million dollars to spare.

What will happen is this: We'll take our 40 millions of Victory certificates, and we'll have more money than ever in our banks—more on savings account and more on open account.

That is exactly what happened before, and it will happen that way again.

The Chance of the Farmers

Our farmers alone could take this Victory Loan and never bat an eyelid.

The crops they produced in North Carolina in 1918 are worth at farm prices three times the crops of 1909. The increase was from 143 to 537 million dollars in nine years.

The Lord of the Harvests has blessed them with an increase of nearly 400 million dollars in less than ten years in crop values alone.

It looks like the abundance of corn, oil, and wine of the Prophet Joel's vision.

Then it meant a great spiritual outpouring.

What will it mean today?

HUGE BANK DEPOSITS

Twenty-nine billion dollars!

That's the amazing total of deposits in banks of all sorts in the United States in December 1918, as reported by the Comptroller of the Currency.

Bank deposits do not belong to the banks. They belong to the depositors—as all but stupid people know.

This stupendous total means that the people of this country are rich. We are the richest people anywhere on earth today.

Our bank deposits in the United States are six times bigger than the new Victory Loan that is now being offered to the American people. They are more than the Victory Loan, the four Liberty loans, and the War Stamp loan all put together—ten billion dollars more!

The distribution of bank deposits by states appears in the table presented elsewhere in this issue of the News Letter.

Our total in North Carolina in December last was 174 million dollars.

It represents a gain of nearly 100 million dollars in four years.

It amounts to an average of \$70.08 per inhabitant, counting men, women, and children of both races.

And the Victory Loan

We have already invested 151 million dollars in this state in government securities, and we are richer than ever in bank deposits!

We have now a chance to invest 40 millions more in the Victory Loan, and we'll take it with a rush.

That will make a total of nearly 200 million dollars laid away in gold-bearing government securities in North Carolina in less than two years.

The federal interest money coming back into this state in 1920 will be around nine million dollars.

That's a figure worth turning over in our minds somewhat.

It is more than twice the total cost of our state government in 1917. And only a fourth less than the cost of state and county governments all put together the same year.

We now have a cool 50 million dollars invested in automobiles in this state; or more than twice as much as the combined value of all our school, college, and church properties.

And we can invest another 40 millions in Victory Loans. Nothing is easier.

We are rich enough to do anything we really want to do in North Carolina.

Having put our hands to the plow we are not likely to look back. It is not

OUR SACRED HONOR

Gov. T. W. Bickett

In the call to buy Victory Bonds honor grips hard. To achieve the victory we pledged our lives, our property and our sacred honor. The pledge of life has been fully redeemed. The blood cost of victory was paid with solemn pride. To fail or falter in meeting the money cost would immediately brand us with infamy and ultimately mark us for destruction. Our sacred honor drives us to offer our property as freely as our soldiers offered their lives. They fought a good fight. We must keep the faith or wither in fires of self-contempt.

The Imperial German Government asserted that a solemn obligation was but a scrap of paper, and that Government has been consigned to the scrap heap of civilization. God is not mocked and this nation will surely become as Nineveh and Tyre if we keep back the price of our redemption. No nation can survive that advertises to the world that it holds money dearer than manhood, that while it was willing to sacrifice the only son it cannot spare the firstlings of the flocks.

I beseech all ministers of the Gospel and all men and women of every class and condition who have faith in the final perseverance of moral values to enlist in the great Victory Loan Campaign to the end that our national honor may be redeemed and our destiny secured.

North Carolina's way.

Having started out to do our part in this war we'll stick it out to the end and close up our account in decency and in order.

SAVING 200,000 LIVES

If the German had not known of the great stream of shells, gas, tanks and other munitions that was ready to flow forward they might have fought on through 1919, and the battles would have cost the lives of 200,000 American soldiers. But we were making more mustard gas than Great Britain, France, and Germany combined. Our tank program called for one tank for every seventy-five feet of front. Artillery and shells were under way that would have blown the German army off the face of the earth. And they knew it. So that although we are paying for a great mass of material that never reached the front it is really a payment for the saving of 200,000 lives of our boys, and wounds that cannot be estimated.—Power Plant Engineering.

UNIVERSITY EXPANSION

From a vast majority of the trustees of the University, J. Bryan Grimes, Secretary of State, has received letters commending his suggestion that the University develop the 550 acres of land owned by the corporation and make of it a college park which at once becomes the college beauty spot.

Mr. Grimes sent out letters March 27, and nearly all of the trustees have replied. Without exception, they endorsed the project and suggested that he carry it out before the trustees at their June meeting.

The plan suggested by Mr. Grimes is as follows:

Adjoining the forty-eight acre campus, the University of North Carolina owns five hundred and fifty acres of woodland. As this land is well set in magnificent oaks, its scenic beauty is not surpassed in Central North Carolina.

For many years I have felt that the University should develop this property. Many of the older universities are now hampered by grounds that are too small and are making efforts to secure more space and breathing room.

The University should be our educational center and a sentiment is fast growing to observe the intention of the Con-

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OUR GOAL

Education in the United States should be guided by a clear conception of the meaning of democracy. It is the ideal of democracy that the individual and society may find fulfillment each in the other. Democracy sanctions neither the exploitation of the individual by society, nor the disregard of the interests of society by the individual.

More Explicitly

The purpose of democracy is to organize society that each member may develop his personality primarily through activities designed for the well-being of his fellow members and of society as a whole.

This ideal demands that human activities be placed upon a high level of efficiency; that to this efficiency be added an appreciation of the significance of these activities and loyalty to the best ideals

involved; and that the individual choose the service in which his personality may develop and become most effective. For the achievement of these ends democracy must place chief reliance upon education.

Therefore

Consequently, education in a democracy, both within and without the school, should develop in each individual the knowledge, interests, ideals, habits, and powers whereby he will find his place and use that place to shape both himself and society toward even nobler ends.—From Report of the National Education Association Commission on the reorganization of secondary education.

Are you willing to subscribe to this statement? Are you willing to pay for the kind of schools demands by this American ideal?

Are you an educational patriot or only a politician?

stitution (Article 9, Section 4), and at no very distant day we may expect to see not only additional buildings, but new schools, institutions, and colleges clustered around a greater University.

The University of North Carolina with grounds second to no institution in America is scrambling its buildings into a congested area, while it has hundreds of unused acres suitable for building sites.

Instead of pressing and crowding towards the village street, it should handsomely expand toward the south, as the original plans contemplated.

The Dawning New Era

It would be greatly to the interest of the University to have a large park laid off on the south side of the campus. In this park, between the avenues and streets, permanent park spaces running the full length of the property could be laid off. Squares adjoining the present campus would be reserved for future University buildings. Future fraternity and club houses could be arranged for on open squares. A residential section could be developed with large (one or two acre) lots, giving a rural or suburban effect and each residence could face an open square, or parked place. These large lots could be leased on long, easy terms as home sites for professors, student apartment houses, student homes, etc. In time it might be found a good investment to build houses to lease to professors. A section could be divided into residential lots that could be let in long leases for homes for desirable people. Such a residential park would attract people of means, who desired homes in quiet, cul-

tured, and intellectual surroundings.

If other institutions or colleges should be connected with the University here are hundreds of acres for their location.

A competent, broad-minded and sympathetic landscape architect could lay off college and park grounds unequalled anywhere in this country.

The avenues, parks, squares, circles, and vistas would bear names of men associated with University life and history.

Besides the direct material benefits to the University from such a University and residential park, the indirect benefit to the whole State would be great, as each student would be influenced by the spaciousness and beauty of his surroundings and would carry these ideals back to his home with him.

With the new era that has dawned for the University, now is the time for this development.—Reported by Tom Bost in The News and Observer.

REAL STATESMANSHIP

In our country and in our times no man is worthy the honored name of statesman who does not include the highest practicable education of the people in all his plans of administration. He may have eloquence, he may have knowledge of all history, diplomacy, jurisprudence; and by these he might claim, in other countries, the elevated rank of statesman: but unless he speaks, plans, labors, at all times and in all places, for the culture and edification of the whole people, he is not, he cannot be, an American statesman.—Horace Mann.

BANK DEPOSITS IN 1918

Based on the 1918 Report of the Comptroller of the Currency, covering all banks, State and National.

By the OMAHA CHAMBER OF COMMERCE.

Total for the United States \$28,961,152,000. Per capita, for the country-at-large, \$248.73; for North Carolina \$70.08.

Rank	States	Per cap.	Totals	Rank	State	Per Cap.	Totals
1	N. Y.	\$713.18	\$7,538,357,000	28	Wis.	\$189.40	\$494,341,000
2	Mass.	541.77	2,092,854,000	29	Ore.	188.82	169,939,000
3	Conn.	481.52	625,979,000	30	N. D.	185.42	149,264,000
4	R. I.	450.11	283,570,000	31	Kan.	180.41	354,693,000
5	Calif.	413.62	1,338,074,000	32	Ind.	177.45	510,695,000
6	Vt.	373.60	137,486,000	33	Wash.	176.91	297,203,000
7	N. H.	350.25	158,613,000	34	W. Va.	152.36	218,637,000
8	Iowa	337.77	758,295,000	35	Idaho	147.25	72,891,000
9	Dist. Col.	319.94	126,056,000	36	Hawaii	139.32	32,043,000
10	Dela.	302.75	66,605,000	37	Florida	121.71	113,803,000
11	Mont.	302.38	149,677,000	38	Virginia	121.22	272,741,000
12	Maine	302.32	235,505,000	39	La.	117.13	217,284,000
13	Penn.	300.31	2,657,786,000	40	Okla.	116.63	283,409,000
14	Neb.	285.20	385,874,000	41	Texas	109.79	501,198,000
15	Ill.	279.82	1,762,893,000	42	Ky.	101.59	247,379,000
16	N. J.	279.77	853,307,000	43	Tenn.	100.37	233,170,000
17	Md.	278.16	392,200,000	44	N. M.	88.03	40,492,000
18	Ohio	266.36	1,404,270,000	45	Ga.	82.59	240,752,000
19	Minn.	260.96	613,260,000	46	S. C.	80.68	132,323,000
20	Wyo.	254.46	50,128,000	47	Alaska	79.25	7,370,000
21	Mich.	252.83	797,672,000	48	N. C.	70.08	174,147,000
22	S. D.	239.07	180,261,000	49	Ark.	67.37	121,946,000
23	Nev.	210.94	26,157,000	50	Miss.	59.50	118,104,000
24	Ariz.	209.84	57,916,000	51	Ala.	58.64	138,401,000
25	Colo.	207.94	219,373,000	52	Porto R.	19.22	23,925,000
26	Mo.	207.10	724,859,000	53	Philip's	7.82	70,482,000
27	Utah	193.64	88,493,000				