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TAXABLE WEALTH IN N. C.

TAXABLE WEALTH

The table which appears elsewhere in this issue of the University News Letter shows how the one hundred counties of the state rank in wealth listed for taxation in 1923, on a per inhabitant basis. The table is derived by dividing the aggregate of property listed for taxation as reported to the State Commissioner of Revenue by the total population for 1923 as estimated by the Census Bureau. Values for Alleghany and Jackson are considered as of the year 1922.

The aggregate wealth listed for taxation in North Carolina in 1923 was \$2,654,012,120 while property listed for taxation in 1922 aggregated \$2,576,338,426. The increase over the previous year was \$77,673,694 or almost exactly 3 percent. The moderate increase is explained by the fact that last year the counties were permitted to do as they pleased in valuing property. Substantial increases were made by a few counties, while moderate reductions took place in a few. The vast majority of the counties elected to retain the valuations of 1922.

It might be of interest to note that the Federal Department of Commerce estimates the principal forms of wealth in North Carolina in 1922 at \$4,533,110,000, so that at best not more than 56 percent of the wealth of the state is on the tax books. The real wealth of the state at the present time is about five billion dollars.

The counties making the largest gains in wealth listed for taxation during the year 1922-23 are Buncombe, twenty-three million dollars, Mecklenburg ten million, Gaston seven and a half million, and Catawba more than seven million. These four counties account for about three-fifths of the net gain of the entire state. The counties showing the largest losses are Scotland, three million dollars; and Randolph, Columbus, Lenoir, and New Hanover, each showing a decrease of about two million dollars. The rest of the counties showed comparatively little change, a majority of them registering slight gains.

The aggregate of property listed for taxation in North Carolina in 1923 averaged \$988 per inhabitant, against an average of \$972 for the previous year. Which is to say, our taxables increase faster than our population.

Durham First

Durham ranks first in North Carolina in wealth listed for taxation per inhabitant, with an average of \$1,930, which is almost twice the average for the entire state. For many years Durham has maintained first rank in per capita wealth listed for taxation. In 1919, the year before revaluation, Durham led with \$954 of taxable wealth per inhabitant, while in 1920, the year of revaluation, her average was \$2,907 per inhabitant.

Guilford and Forsyth are tied for second place, each county averaging \$1,766 of listed wealth per inhabitant. Most likely Guilford will lead Forsyth in 1924 since the wealth listed for taxation is increasing much faster in Guilford than in Forsyth. During the last year Guilford added about thirteen and a half million dollars to the wealth on her tax books, while Forsyth added less than three millions.

Buncombe Gains

Buncombe, which ranked seventeenth in per inhabitant wealth on the tax books in 1920, ranks fourth in 1923. Buncombe's rise in taxables has been most rapid. During the year 1922-23 she added 23 million dollars to her tax books, or more than one-third of the total increase for the state. Buncombe is one of the few counties that have consistently increased their taxables over the 1920 revaluation figures, and the increase has been much larger in Buncombe than in any other county.

On the other hand a big majority of the counties have effected horizontal reductions in tax values since 1920, so that today there is probably a larger discrepancy in tax assessment ratios by counties than before the revaluation year. While a few counties have gone beyond the revaluation figures many counties have scarcely half as much

HIS LAST WORDS

"I canvassed the state for four years in behalf of education of the children of the state, right straight along; sometimes on Sundays they would ask me down to the churches to talk, and I always talked about education." Education was the last word that came from the lips of Charles Brantley Aycock, for the stenographic report of his speech ends with the words, "At this juncture the speaker fell dead."

No wonder this man is being memorialized not only by the people of the state of which he was the honored Governor, but also of the entire South and even of a wider area. The man who always talks about education and to promote education neglects the accumulation of the things that are often carelessly thought to be of more worth, cannot and will not be ignored. Aycock lived and died talking about education. We who are living can have no better theme.—Winston-Salem Journal.

listed at only 30 or 35 percent of its value. How can the state school equalization fund be equitably distributed when the very method employed in distributing it encourages a county not to raise sufficient funds to run its schools? The county that is doing its part and more contributes to the county that fails to do its part. The county that deliberately chooses to list its property at a low value receives a large slice of the equalization fund. A minimum tax rate is of no value when unequal assessments are allowed. This is only one illustration of the consequence of the unequal listing of property.

Real and personal property should be listed at some definite percent of its true value, whether high or low, but uniform in every county in the state. The rate on personal property, at least certain forms of personal property, should be lower than on real property, and uniform in every county. The rate on real property must be determined by local needs, but, in order for the rich counties to aid the poor counties on some fair basis in the equalization scheme, the poor counties should first do their part and not feign poverty, with an eye on the state pool. This is why some counties rank so low in taxable wealth, and as the equalization idea grows and the fund enlarges conditions will get worse, unless a definite policy is decided on and carried out.—S. H. H., Jr.

ABC'S OF FARM PROSPERITY

Our readers may be interested in a few paragraphs of a letter from our editor-in-charge to Mr. Hugh A. Query, editor of the Gastonia Gazette. The quotations follow.

If every paper in North Carolina were busy hunting out and celebrating the successes in dairy farming, pig and poultry farming, milk and meat production, fruit and truck growing, we should have no cause to fear the boll weevil. Soil conservation and restoration, feed and food production, including milk and meat products, are the foundations of a permanent and prosperous agriculture. And a permanent prosperous agriculture is a necessary foundation for an improved country life. Country civilization on the highest levels of satisfaction cannot exist on a starved agriculture. The levels of country life are very high in Denmark, but they are very low in Germany and France, among the peasant farmers. Which means, that farmers can be very rich and yet be content to live like paupers.

Germany, Denmark, and France are in no doubt about the sources of farm wealth. Two thousand years of trial-and-error experience long ago taught them the abc's of farm prosperity, reckoned in terms of money alone. England's great peril lies in the decay of her agriculture, and the sheet anchor of safety in Germany, Denmark, and France lies in the prosperous agriculture of these three countries.

But mind you, it is agriculture by farmers who own the land they till.

Your plan of glorifying farm enterprise has been the settled policy of France for nearly ten years. The Department of Agriculture in Paris has field agents in every department or county hunting out the farm families that excel in any detail of agriculture. Everywhere the winners are celebrated, and awarded, with pompous public acclaim, blue ribbons and medals. The newspapers and the illustrated magazines are full of these events. The French Legion of Honor now includes the farmwives as well as the farmers of France. The mother of eighteen children in a farm household was blue-ribboned this last year; also a French family that had owned and cultivated the family estate in successive generations running back a thousand years. Four years ago a member of the faculty of the University of North Carolina bore the name of this family and was descended from the stock of it. Since the days of the Fourteenth Louis agriculture has been the most neglected and the most despised calling in France. It is now in fair way of becoming the most prosperous and the most famous.

I long to live to see our cotton and tobacco production put down on a home-raised bread-and-meat basis. It means of course an immense increase in our milk and meat animals and in animal products

of all sorts—butter and cheese, poultry and eggs, bacon and beef in particular. If it could be so, North Carolina with her natural advantages might easily be the richest farm area in the world. But preeminence in farm wealth cannot be based on tenancy farming. It must be based on ownership farming. Nor can it be based on individual farm effort in the production and sale of farm products. It must be based on cooperative farm enterprise. And cooperative farm enterprise will have a hard time starting up, lasting on, and profiting all the way until our country people can develop farm communities whose residents are primarily farmers, and not primarily merchants, bankers, and garage keepers.

I beg you to pardon this long letter but I clearly see the need in North Carolina for searching out and celebrating the successful farmers who lead in these new types of agriculture. There is no news item more important than this sort of story, and no editorial that signifies more, not even editorials on the oil scandal. A fundamental thing is more important than a fantastic something—less spectacular but far more significant.

I wish to express to you my appreciation of your particular interest in these farm enterprises and its values to Gaston county and the state.—E. C. Branson.

TAXABLE WEALTH PER INHABITANT

In North Carolina in 1923

The following table showing the tax wealth per inhabitant by counties is based (1) on the aggregate property listed for taxation in each county for the year 1923 as reported to the State Commissioner of Revenue, and (2) on the estimated population by counties as reported by the Census Bureau in 1923.

Durham leads with \$1930 of wealth listed for taxation per inhabitant. Guilford and Forsyth with \$1766 each are tied for second place. Wilkes comes last with only \$465 of property per inhabitant listed for taxation.

Forsyth ranks first in total wealth listed for taxation with \$155,576,512, and Dare comes last with only \$2,462,439.

State total of property listed for taxation \$2,654,012,120, or an average of \$988 per inhabitant.

S. H. Hobbs, Jr.

Department of Rural Social Economics, University of North Carolina

Rank	County	Aggregate Tax Wealth Per Inhab.	Rank	County	Aggregate Tax Wealth Per Inhab.
1	Durham	\$1930	51	Haywood	\$824
2	Guilford	1766	52	Cumberland	814
2	Forsyth	1766	53	Harnett	808
4	Buncombe	1675	53	Jackson	808*
5	Mecklenburg	1582	55	Surry	802
6	Gaston	1400	56	Carteret	797
7	New Hanover	1247	57	Greene	796
8	McDowell	1197	58	Granville	782
9	Rowan	1183	59	Tyrrell	781
10	Wilson	1177	60	Pender	770
11	Scotland	1150	61	Martin	766
12	Richmond	1133	62	Robeson	752
13	Iredell	1115	63	Pamlico	751
14	Pasquotank	1093	64	Onslow	750
15	Cabarrus	1083	65	Washington	747
16	Catawba	1068	66	Anson	740
17	Wake	1064	67	Perquimans	736
17	Wayne	1064	68	Nash	733
19	Moore	1063	69	Polk	714
20	Pitt	1060	70	Gates	708
21	Alamance	1032	71	Jones	706
22	Cleveland	997	72	Currituck	695
23	Henderson	995	73	Columbus	688
24	Montgomery	992	74	Burke	686
25	Rutherford	982	75	Camden	685
26	Stanly	979	76	Bladen	681
27	Craven	975	77	Alexander	675
28	Graham	963	77	Union	675
29	Chowan	961	79	Hertford	674
30	Swain	951	80	Warren	661
31	Beaufort	950	81	Randolph	645
32	Vance	946	82	Northampton	639
33	Davie	942	83	Bertie	632
34	Lenoir	922	84	Stokes	627
35	Rockingham	920	85	Sampson	612
36	Davidson	905	86	Chatham	609
37	Orange	903	87	Watauga	598
38	Lee	897	88	Brunswick	566
39	Hyde	895	89	Caswell	561
40	Caldwell	886	89	Cherokee	561
41	Transylvania	881	91	Yadkin	552
42	Alleghany	873*	92	Franklin	546
43	Person	865	93	Yancey	544
44	Lincoln	863	94	Madison	535
45	Hoke	857	95	Avery	530
46	Halifax	848	96	Ashe	519
47	Johnston	847	97	Clay	513
48	Mitchell	844	98	Dare	471
49	Edgecombe	835	99	Macon	468
50	Duplin	824	100	Wilkes	465