

THE PILOT

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THE CREPE ON THE DOOR

The climax hovers over us this week in the appeals brought before the commissioners concerning tax values as laid by the present group of assessors. The difficulty is that we are all hugging the delusion that lands actually have values. They do not. They have ratios that are in some indefinite degree comparative but not a foot of ground in North Carolina, or probably in all the world, has a definite, fixed value, positive in its terms. Were such the case these continual reassessments would not be necessary. The only time two men positively agree on the value of any piece of property is when one buys and the other sells the article at an agreed value. Many men will put a value on property who would not pay the sum fixed to obtain it, or who would not take the price proposed and sell it. In making comparative values of property all the varying factors enter into the valuation, and is a right price today may be wholly wild tomorrow. Several reasons govern. A man will be willing to pay a dollar for a dinner if he has not had dinner, but he would not give five cents for dinner after he has dined. Or if there are five men and only one dinner those five would be willing to pay more than a dollar for the dinner. One might be willing to pay ten dollars for it. But that still does not fix a price for dinners.

When the township assessors had fixed values a protest came that one township is lower than another. When the counties paid state taxes on values we always had the complaint that some counties were lower than others. And the basic protest is in the individual assessments that some are lower and some higher than others. The whole thing is one of comparisons. No two men compare alike. And the reason is because there are no absolute values. Moreover nothing has a definite value. Gold itself has no positive fixed value. The gold dollar is an arbitrary, shifting yard stick of financial value, and no more dependable than a bucket of water. If you go to the house of a man in town and fill your buckets with water you take from him something he has paid for. On the farm in the country you go to the well or the spring and fill your barrels all day and folks laugh if you ask how much is the price.

Air is the most valuable thing we use, and no one worries about the price of it except the man down in the mines, where it has to be pumped in to him all the time. The little boy with his yellow face dog would not trade the little mutt for all the dogs of the Moore county hunt club, and the hunt club would not tolerate the little boy's dog on the hunt property, but owns dogs it would not sell for all the fice dogs in the United States. Values are proportionate, which is the cause of all our trouble in taxation. A sale does not fix a price. The beneficent government, impelled by the idea of political gain, and by somewhat of a desire to help the farmer, established land banks, which only succeeded in tying millstones about his neck, and where they sowed a dream of help the country is now reaping a harvest of abject desolation and ruin. That error in valuations has wrecked the farmer, broken the banker, disarranged business, and overthrown the established financial order in the most comprehensive manner. Land banks loaned money on lands at valuations that today provoke a smile along with the heartache that contemplates the figures.

A few years ago cotton was

valued at thirty cents, wheat at three dollars, tobacco like cotton. Today wheat is fifty cents, cotton nine. The man, if any, who has held his thirty-five cent cotton to get a higher price for it, has paid on it in that time more money in taxes than he can sell it for today. Even gold coin itself was worth ten per cent in the rush of speculation a couple of years ago, and now one per cent is about as high as folks will pay for very much money. Prices are merely opinions. They become of value when two men agree on a price and make a sale, but a sale does not fix prices, for the next sale will be governed by the two men who make it. Each new transaction is at the command of the two men who make it. In the main the buyer fixes the price. If he does not buy there is no price. That is why the country is loaded up with an army of sellers all the time trying to persuade people to buy, but never with an army of buyers trying to urge people to sell. One of our burdens of living is the big force of sellers trying to unload on us all the time all manner of contrivances we do not want.

The truth about this whole business of valuations is that it is a necessary step in gathering money to pay the interest, debt and operations of our government, and it whittles down to an effort to arrange a basis from which each of us will pay a fair portion of the amount called for. These portions will be as equitable as the men assigned the job can make them, but if anybody thinks accurate values have been fixed on anything another guess is coming. Ask any dozen men separately to put a valuation on anything, and see how near they agree. Then take their valuations and go to different banks to borrow money and see how near the banks agree with each other and with the various assessments, unless they agree that they will not lend anything on any of the values.

TAXING THE PINE TREE

Dr. A. H. McLeod hit a basic theme when he said it is a crime to tax a pine tree. Pine trees have no money value in this section of the county, for they are decorative rather than utilitarian. Take as an example that tract of pine the doctor owns down near Drowning Creek. To cut that stuff for lumber would be to destroy more value than is not monetary than all the money that could be thought about in connection with the pines. Instead of the charming drive through the woods on Horse's Creek a desolate desert would disgust the people who come into the Sandhills to find a delightful place to live. To cut a thousand dollars' worth of timber from Dr. McLeod's place would damage the Johnson farm close by ten times as many thousands. To cut a pine tree is a sin. Imagine cutting the round pine on the Weymouth hills, or around Pinehurst, or around Verner Reed's house, or on the Callery lot on Rockfish Creek.

It would be fully as logical to levy an assessment on the shrubbery the Daughters of the Confederacy are planting along the Route 50, or that the Kiwanis Club has been encouraging between Aberdeen and Southern Pines, or the plants on the double road between Pinehurst and Southern Pines, or the embellishments on May street, or any other of the magnificent things the folks are doing in all the villages. The attractiveness of the Sandhills is what brings people here and what will make this community the enjoyable section it is certain to become if it is further beautified.

In lieu of the tax on pine trees The Pilot suggests to levy a tax on every acre of ground that is not planted with at least a few pine trees along the roads, and to put a tax on every pine tree cut for lumber unless a capable landscape architect says the loss of the tree will in no way affect the appearance of the place where it is cut. This part of Moore is no longer a lumber region. The only value pine trees have in the vicinity of the resort country is that of beautification, and that value is not to be measured by money. Frank Buchanan years ago insisted that an acre of pine trees is worth more than an acre of peach trees. It is a pity we did not learn that long before now.

DEBTS AND PROSPERITY

That helpless little flurry which had for its purpose to buy now and help business along died down about as quick as it was proposed, and cleared the sky for something much more likely, which is to pay your debts and enable people to get accounts squared and ready for further business activity. There is mighty little danger of overproduction of anything in this world if we have money to buy, for the average man or woman will buy a sawdust pile or a right-of-way in the middle of the ocean if the money is available and a good salesman puts up a plausible scheme about it.

Our great trouble now is that we have bought too much that we didn't pay for, and that we have to use our money paying what we owe before folks who have things to sell will sell us any more except for cash. If we step softly for a time until we can clean up our debts, paying what we owe that others can thrive on their debts. The man who has saved his money and stayed out of debt is the man who is welcomed with a glad smile any place where he wants anything. And he is the man who has flour in the barrel and money to buy more. The man who buys today and depends on paying tomorrow is courting the undertaker, for tomorrow brings its own responsibilities and does not very often care to bury the dead of the days that are gone. Just as fast as we get back to the basis of getting our cake before we eat it we will return to prosperity, but the more we attempt to eat our vittles before we get them the more we will eat the bitter ashes of Dead Sea apples of disappointment and tribulation.

WORTH LOOKING INTO THOROUGHLY

George Ross, who was down from Raleigh a few days ago, stopped at The Pilot office long enough to talk a little about a scheme he has in mind to establish a fixed trust havin for its aim the accumulation of North Carolina securities and their sale to the people of the state in the form of trust certificates. The underlying thought is to afford an investment for small investors who want to save their money, but who do not have enough to buy extensively of shares in North Carolina industry, or the experience to determine what to buy.

Here is a proposition that would be of immense value to the state, both in an industrial and an investment way, if it can be organized. The main thing is a corporation that will be composed of some of the leading bankers and business men, which should not be difficult, and their careful management of it. The state has a lot of good industries and will have more. The securities of these industries are safe and profitable investments if under the counsel of a board of managers, and such a field for small investors would open the way to much more saving and investment than is available to the small financier at the present. It would supplement the building and loan associations as the field for the worker and the individual of prudent inclination and not very big income, and in the long run it would attract a lot of money to North Carolina industry, and broaden the economic habit of many people. Of course management is a vital factor in such a project, but that can be arranged by the leaders in financial and industrial affairs. With intelligent conservatism such a thing would pay its operating costs and be a powerful help in holding North Carolina on a sound financial basis.

STUDENT LOAN FUNDS

In seeking a benefaction which will pay big dividends on a comparatively small investment, the

wealthy philanthropist can find no better means of doing something for humanity than by endowing a student loan fund, says an editorial in the Houston (Texas) Post-Dispatch The Pilot hastens to endorse the sentiment. It has been much interested in the development locally of the Moore County Educational Foundation, which for the past few years has been sending worthy young Sandhills students off to college, boys and girls who would otherwise have been unable to continue promising educational careers.

The local foundation finds that loans of from \$150 to \$250 will frequently mean the difference between a boy or girl going to some advanced institution which will mean much to him or her in later life, and going to work straight from high school, poorly equipped for advancement and success in business or profession. Unfortunately, the local foundation also finds that it is financially unable to send off to colleges each year any where near the number of applicants for these student loans, applicants approved by the foundation directors as worthy of aid. It lacks the funds which should be forthcoming if those able to provide capital realized the "big dividends" paid by the "comparatively small investment."

Let us continue the editorial in the Houston paper:

Such a fund is in operation in practically every American uni-

versity and the results speak well for the students who must borrow against their future earning power to obtain an education.

The loan fund of the University of Oklahoma, established five years ago by Lew Wentz, illustrates just how such benevolences make educational advantages available to worthy students were aided without a single student's note being charged off the books as uncollectable.

During the last school year, for instance, loans of \$50,922 were extended to 207 students, who otherwise would have been deprived of the opportunity to continue their studies.

The value of the student loan fund, as illustrated by the Wentz fund in Oklahoma, lies in the fact that it assists those who are worthy and conscientious. What bank can boast a record as good as that of the Wentz fund, with 723 loans and not a single default? That remarkable record indicates that the students aided are honorable young men and women, with a realization of their obligations far above that of the average citizen.

In these days of widespread credit dealings, when nationwide organizations are needed to prevent abuse of credit privileges, it is encouraging to learn that American college students are so faithful in meeting their obligations.

GRAINS OF SAND

Apparently the life of miniature golf was decidedly miniature.

We can't find anything wrong with the moratorium except that it won't fit into headlines.

The second largest craft of its kind ever constructed in the United States, the new Diesel yacht Caroline, was launched at Bath, Maine last week. The local interest is that the yacht was built for Eldridge R. Johnson of Moorestown, N. J. and the Sandhills, North Carolina. Little Caroline Fenimore Fittler, 6-year old daughter of Mr. and Mrs. Nathan M. Fittler of Philadelphia, christened the boat.

We didn't look far enough along in our copy of the August Scribner's when we announced last week that it contained an article by Struthers Burt. If we'd kept on going we'd have found one also by James Boyd, of Southern Pines. His contribution was of particular interest. Titled "Bloodhound," it was based on an actual experience of running down a negro thief through "Jimtown." Good story, too.

The Lenoir News-Topic was awarded the annual trophy as the "best weekly paper in North Carolina" by the publishers at their convention at Morehead City last week. Darn us anyway. We forgot to send in our exhibit.

Sign of the approaching winter: Paul Barnum putting in his supply of coal this week. Gosh, we'd forgotten there's such a thing as coal.

Other signs of the nearing season are reports of rentals. Mrs. Myers Hoyt of New York, we hear, has again

MANLY

Mr. and Mrs. Robert James Hester, Sr., have announced the marriage of their daughter, Anne Lorena, to William Paul Phillips, on Saturday, July 25th at Elizabethtown. The young couple will be at home after August 1st at Fairmont. Mr. and Mrs. W. C. Ferguson and Miss Cornelia Phillips, attended the marriage of their brother in Elizabethtown, Saturday, and were guests at the wedding luncheon. Miss Mary Cameron and Crawson Cameron attended the anniversary services held at Cypress Church Sunday.

Miss Hall of Raeford is visiting her sister, Mrs. P. D. Sessoms this week. Miss Margaret Cameron, Mabel Wilson and Leland Pearson went to Raeford Sunday.

Mrs. Patterson and daughters, Sarah and Rebecca attended the Centennial services at Cypress Church Sunday.

W. L. McDonald and family are visiting relatives near Carthage.

Mrs. Walter Blue and Mrs. Dorn of Southern Pines were guests of Mrs. L. L. Wooley Monday.

Mrs. Lizzie Wilson and James Wilson were visitors in Cameron Sunday evening.

MRS. MARY COX THOMAS DIES IN HER 81ST YEAR

Mrs. Mary Cox Thomas, of Route 1, who has been in declining health for some time, passed away last Saturday in her eighty-first year. She joined the Methodist Church at the age of sixteen, and was happily married to A. H. Thomas in 1869. He preceeded her to the grave twelve years ago.

Mrs. Thomas was a devoted mother, true friend, and kind neighbor. She leaves the following children to mourn her loss. Mrs. Ab. Thomas, Miss Annie Thomas, Melvin Thomas of Cameron and John Thomas of Raleigh. She is also survived by twenty grandchildren and eight great-grandchildren. Funeral services were conducted from the home, by the Rev. Mr. Ball, Methodist minister of Aberdeen, assisted by the Rev. M. D. McNeill of the Presbyterian church of Cameron. Many friends were present and the floral offerings were beautiful. Interment was in the Cameron cemetery.

HENRY MAPLES, FORMER COUNTY RESIDENT, DIES

Henry Maples, aged around 80 years, died suddenly at his home in Durham last Friday night. Mr. Maples lived for many years in Moore county, near Cameron, moving to Durham about ten years ago. His wife, who was a Miss Munroe, preceded him to the grave a few years ago. After funeral services in Durham the interment was at the old Kitchen graveyard near Cameron. Mr. Maples is survived by several sons and daughters and other relatives.

The State Association of County Commissioners will meet at Asheville August 11-13. Moore county will send one of its members.

PUNCTUALITY
PROMPTNESS
PRECISION

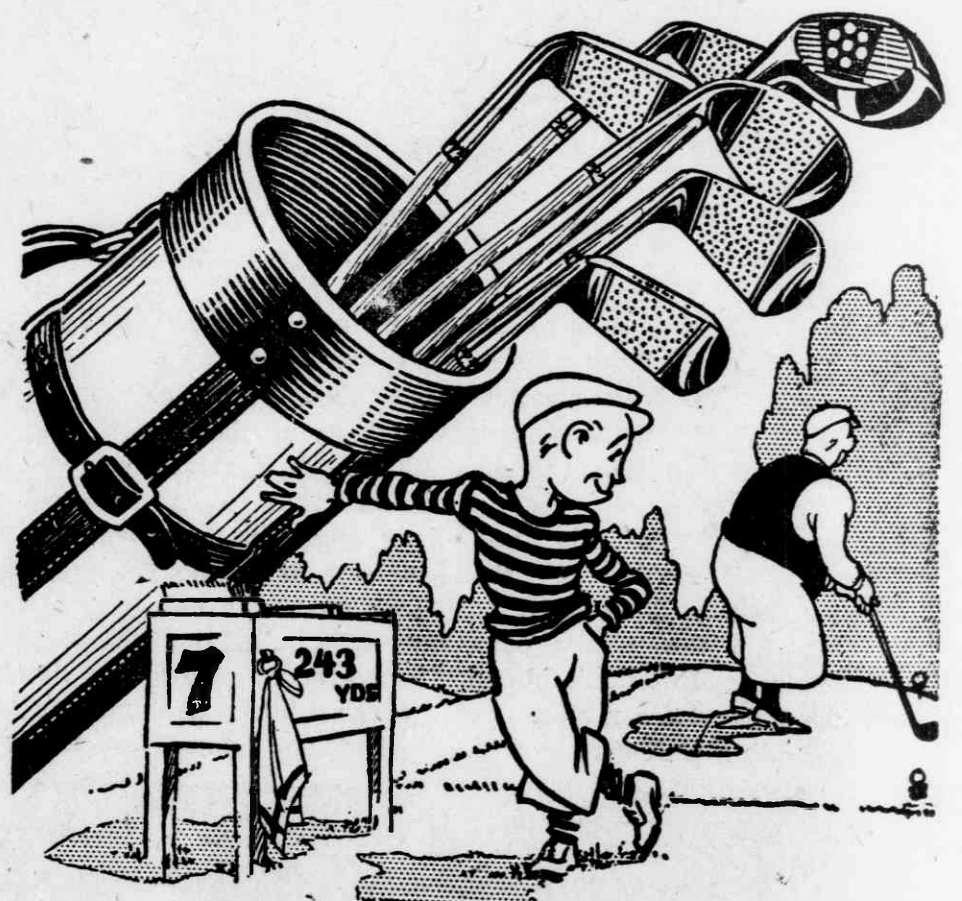
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