

ENDORSEMENTS OF G. H. RUSSELL

**Democratic Candidate for
the Nomination as Solicitor
of Thirteenth N. C.
Judicial District.**

**Board of Education Scotland
County**

Office of Superintendent

Laurinburg, N. C., Jan. 2, 1922.

We, the members of the Board of Education of Scotland County, having known G. H. Russell for 25 years, during five years of which time he was County Superintendent of schools of this county, welcome the opportunity to endorse his candidacy for the Solicitorship of this District. We feel that the progress of the schools in this county is due as much to his efforts as to any other one man. His enthusiastic public spirit while superintendent was contagious, and the movements he started are still gathering momentum. Absolutely unselfish, he has never spared himself, his talents nor money where public cause was concerned. We still rely on his professional advice, both pedagogical and legal, even though other public service has called him from this office. So it gives us pleasure, personally and officially, to say we believe in G. H. Russell.

J. T. BOSTICK,

Chairman Scotland Co. School Bd.

W. G. SHAW,

W. N. MCKENZIE,

L. M. PEELE,

Secretary Scotland County School Board and Superintendent County Schools.

Laurinburg, N. C., Jan. 7, 1922.

To the Democratic Voters of the 13th
Judicial District:

We, the undersigned members of the Scotland County Bar, commend the candidacy of Mr. Gilbert H. Russell, of Scotland County, in the Democratic primary to be held next June for the nomination as the Democratic candidate for Solicitor of the Thirteenth Judicial District.

We have known Mr. Russell well for many years as man, citizen and lawyer. We know him to be a man of exemplary character and a citizen who has always taken a lively interest in all public questions affecting the life of the community and who has contributed great assistance to the cause of righteousness and good government. He has, in the past, served the public in every able and acceptable manner as County Superintendent of Schools and as Register of Deeds of Scotland County for several terms. He ranks high in the profession and is an able, painstaking, forceful and fearless lawyer. He has always been a loyal member of the Democratic party and has helped to win many hard fought battles for the party's ideals. If he is nominated we know he will wage a valiant fight for the party's success in the district and if elected will make a forceful, faithful and very useful public servant.

Respectively,

WALTER H. NEAL,

Ch'mn Democratic County Ex. Com.

E. H. GIBSON,

GEO. T. GOODWYN,

County Prosecuting Attorney.

W. H. WEATHERSPOON,

County Attorney.

(Political Adv.)

JACKSON SPRINGS

This weather feels good after nearly a week of rain and snow. Streams were swollen here last week by the heavy rain, and a large number of the school children were out of school, not being able to cross the streams. Many springs came up out of the ground to dry up later and make other springs stronger. During the drought here people did not suffer for water. If the wells and pumps failed there were springs that still flowed pure water, although branches were dry or about dry.

Rev. R. G. Matheson continues to improve slowly, although he is yet confined to his room.

If the weather continues good there will be a large crowd out for the community moving pictures on Thursday evening.

Kivett Stuart, the little son of Mr. and Mrs. Ira Stuart, who had the misfortune to dislocate his hip some time ago while playing basket ball at the Derby Memorial school, is able to be out again.

Mrs. E. J. Woodley and son, Franklin Bethune, have come home from Highsmith hospital at Fayetteville.

Born to Mr. and Mrs. Earle Monroe, a son—Feb. 17th.

W. T. Wiggins, who recently sold his interest in a farm here, has gone to his old home in Bertie county, where he will continue farming.

Miss Bindil Thomas, who holds a position in High Point, is at home for a few days.

The Derby Memorial school boys continued their winning streak in basket ball last week by defeating Zion 54 to 0. They play Rockingham on Friday at the Derby school and if they win, and Rockingham wins from Ellerbe, there will be other games to be played to decide the championship of Richmond county. Ellerbe has a fast team, but at the first of the season only defeated Derby by five points, with Poole, one of Derby's forwards, out of the game. Ellerbe had put out a foot ball team and had played a few basket ball games prior to the beginning of the Richmond county championship. Ellerbe has not lost a game and the Derby boys played them a close game; they won from Fayetteville on last Friday by the score of 22 to 14, and are young to be in the race for a while in the state championship.

Rain has thrown farmers behind with their work. On some farms near here there are as many as 75 acres to be set in peaches before spring.

FOR FAMILY'S SAKE HAVE A GARDEN

The most neglected phase of southern agriculture—the farm garden—is called to the attention of farmers especially in the boll weevil counties by the N. C. Agricultural Extension Service.

"For the family's sake have a garden" it urges in Extension Circular 124, "Farming Under Boll Weevil Conditions," just issued from Raleigh.

No plan for meeting boll weevil conditions or for developing a diversified agriculture is complete without a consideration of the farm garden. The farm garden in the south has not received the attention from Southern farmers that its importance warrants.

The economic importance of the farm garden was never greater than at present. High freight rates are

causing fresh vegetables to sell beyond the reach of many and are often making it unprofitable to ship them away from the place of production. The farmer who buys vegetables is not only paying the cost of production, but is also paying the cost of transportation and marketing.

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DEDUCTIONS FROM INVESTED CAPITAL

The Revenue Act of 1921 that all corporations having taxable assets must deduct from capital "a per centage equal to the per centage of the total amount of inadmissible assets held during the taxable year." For example, the total assets of a corporation was \$200,000, of which \$150,000 were inadmissible assets and \$50,000 were admissible assets. The average invested capital was \$80,000. Under the above rule, the investment must be reduced by 75 per cent of the inadmissible assets, \$150,000, to the total of \$200,000. The reduced investment, therefore, will be \$80,000 less \$60,000 (75 per cent of the invested capital) \$20,000. Where a corporation is reported on a cash receipts and disbursements basis, accrued income cannot be taken into consideration in computing its invested capital. The payment of a stock dividend has no effect upon the amount of invested capital. The capitalization of current earnings does not increase the invested capital. Appreciation of good will and tangible property is not included in the value determined by an appraisal which a stock dividend cannot be allowed as investment. The value of tangible property is not included in the value of stock or shares in a corporation as limited by Section 326 of the Revenue Act of 1921 may be included in the invested capital.

The Revenue Act of 1921 that every corporation, joint stock company, association and partnership not specifically exempted from the requirement to file a return. There shall be included in the return a statement of the net income of the corporation to enable the Commissioner of Revenue to determine the proper amount of the tax on the earnings or profits (taxable income) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed to the stockholders during such year.

A new and important provision of the Revenue Act of 1921 is that if a corporation is formed or organized after the act to prevent the imposition of the tax upon its stockholders by permitting its profits to accumulate in the hands of the stockholders, it shall be subject to a tax of 25 per cent in addition to the normal tax of 10 per cent imposed on corporations. However, the Commissioner of Revenue may, in his discretion, exempt a corporation from the provisions of the act if the Commissioner is satisfied that the profits of the corporation shall be charged to the stockholders in the same manner as the distribution of dividends to the partners, and that the tax as partners. When the corporation is a mere holding company, its profits accumulate beyond the normal needs of its business, and it shall be prima facie evidence that the purpose of the corporation is to escape the surtax on accumulated income, unless the reasonable accumulation of income, however, is permitted.

Returns must be filed with the Commissioner of Internal Revenue for the district in which the corporation has its principal place of business. Corporations must file their returns on the basis of their existing accounting period which is established by the twelve month period ending December 31st or upon the last day of some month other than December. A corporation cannot change its accounting period without the approval of the Commissioner.