

Beulaville News And Socials

Sybil Lanier Cy 8-4286

PERSONALS

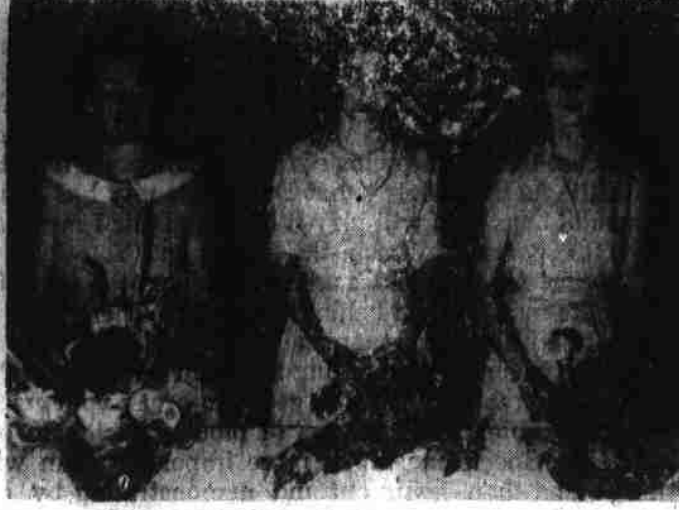
Mr. and Mrs. Ted Breakworth of Cherry Point visited Mr. and Mrs. Leo Brown Sunday.
 Mrs. Authur Sumner and Rita and Hens Albertson shopped in Kinston Saturday.
 Mrs. Leo Brown visited Mr. and Mrs. Joe Techey in Wallace Sunday afternoon.
 James Quinn of State College was home over the week end.
 Mr. and Mrs. Paul Turner of Wilmington visited Mr. and Mrs. Leo Brown and Phyllis last Monday.
 Mrs. Adell Matthews and Irma and Rubin Hunter and Marry Beth shopped in Kinston Saturday.
 Leo Brown, Ray Brown, and Mrs. Gladys Proctor of Raleigh and Durham enjoyed a day at Topsail Beach Sunday.
 Miss Glenda Thomas of Rocky Mount was home over the week end.
 Mrs. Donald House of Warsaw visited Mr. and Mrs. Leo Brown and Phyllis Saturday.

Friends of Virgil Sanderson are so glad to hear that he is hospitalized in Duplin General Hospital.

The following people enjoyed a roast stew at Bobby Griffin Saturday evening: Martha Sandlin, Jean Campbell, Dianne Sumner, George Kennedy, Jerry Simpson, Phyllis Brown, Judy Andrews, Kate Jones, Jeff Lanier, J. M. Bostic, Patricia Sanderson, Sue Jackson, Robert Lee Raynor, Ilene Albertson, Marice Williford, Betty Lou Jones, Jimmy Raynor, Mr. and Mrs. Eddie Earl Griffin and Andy.

The following people visited Virgil Sanderson in Duplin General Hospital Thursday Mr. and Mrs. Leo Brown, Mr. and Mrs. Hubert Sanderson, Mrs. Freddie Futrall, Mrs. Ida May Sanderson.

Larry Kennedy of Fayetteville was home over the week end.
 Mr. and Mrs. Leland Cottle of Raleigh visited friends and relatives here last week end.



Winners of the Scott Store Home Demonstration Club at a recent flower show. Reading left to right Mrs. Taft Herring won first place. Mrs. Carl Rivenbark second and Mrs. Larry Harper third.

The Beulaville Boys who are taking shop have participated in painting the interior of the building. Instead of half blue and half white, it is now yellow. Yellow was chosen because it helps the lighting and caused less strain on the eyes. The shop classes are also in the process of redecorating the building.

SPECIALS

From BEULAVILLE SCHOOL

SENIOR NEWS
 During the recent Beulaville magazine sales campaign, those who sold twenty-five dollars worth received a merit certificate sponsored by the Look School Plan. The ones who received certificates are as follows: Ilene Albertson, Joyce Kennedy, Irma Matthews, Jo Ann Bostic, Jean Campbell, Martha Sandlin, Ted Mercer, and Dianne Sumner.

Irma Matthews was the high sales man. She received a One-hundred dollar Club Pen.

F. H. A. NEWS
 The Beulaville FHA members met Tuesday, September 12, 1961 in the Beulaville Home Ec. Department. The FHA Ceremony was carried out by Nancy Lee-president.

The Chapter Parents were elected for this year. They are as follows: Mr. and Mrs. P. E. Thigpen; Mr. and Mrs. Ellis Quinn.

The guest speaker for the meeting was Mrs. Madelene Smith of Warsaw, North Carolina. Mrs. Smith gave a demonstration on four different flower arrangements which the members enjoyed thoroughly. Mrs. Smith is an eighth grade teacher at Beulaville, and owns the Florist Shop in Warsaw.

There were 37 members present. The meeting adjourned at 4:00 P. M.

CHEERLEADERS NEWS

Fallout

Shelters Eligible FHA Insured Loans

The Beulaville cheerleaders were again very active in supporting their team Friday night, September 15, at the game between Beulaville and Camp LeJeune.

After the game the cheerleaders sponsored a dance, featuring the "Twisters", who are Reggie Winstead, Dale Albertson, Mac Raynor, and Gerald Nethercutt.

Beulaville appears to have a very co-operative group of cheerleaders this year. Only illness or some other major cause would detain them from their duty in supporting the team.

FOOTBALL NEWS

Beulaville played Camp LeJeune at Beulaville Friday night. The score was 7-6 in Camp LeJeune's favor. Jerry Simpson made the touchdown for Beulaville. Everyone was very pleased with the game.

The Beulaville Band and majorettes performed at the halftime Friday night under the direction of Mr. Robert W. Craft, Jr. Everyone enjoyed their performance very much.

JUNIOR CLASS NEWS

"Mountain Gal" is the three-act play chosen for the Junior presentation this year. Casting will begin the first week of October. Rehearsal will be each day from 2:30 to 3:30 and will begin as soon as the members of the cast have been chosen.

BEULAVILLE F. F. A. NEWS

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Advantages And Disadvantages

Want To Incorporate Your Farm?

Until a few years ago, few North Carolina farmers could visualize their farm as a "corporation." To most farmers, a corporation was a large business such as General Motors.

Paul Stone, extension farm management specialist at N. C. State College, reports this attitude is now changing. More and more Tar Heel farmers are thinking of incorporating their farm.

Stone attributes this attitude change to three things: (1) the need for additional capital on farms; (2) the need for more efficient ways of transferring farm property between generations; and (3) recent changes in the federal income tax law, which provides for certain small businesses to file and pay their income tax as individuals rather than paying the corporate rate of tax.

Stone points out that a corporation is only another of three forms of business organization.

First, there is the single proprietorship. This form of business organization is what is normally called an owner-operated business. Most Tar Heel farms fall in this category.

Secondly, there is the partnership. This form of business organization is similar to the single proprietorship, except two or more

partners share the responsibilities, risks and profits. A father-son agreement is a common example of this form of organization.

Thirdly, there is the corporation. A corporation is legally authorized to carry on business in its own name, apart from the individuals who own it. The owners of the corporation are issued shares of stock to show their interest each owner holds in its assets.

Stone believes there are five advantages and four disadvantages of organizing a farm as a corporation.

First, the advantages. A farm business corporation provides a way for a farm to be continuously operated as a unit, even if the death of one of the major stockholders, rather than being dissolved or broken into small, inefficient units.

Second, ownership in a corporation is represented by shares of stock, these shares can be divided among family members in any number of ways. Stock may be sold, given away, or inherited. Ownership may be transferred to a child because of age, or at the death of a shareholder without subdividing the farm.

Thirdly, stockholders are personally liable for the debts of the corporation. They risk only their investment in stock owned,

Whereas, with a single proprietorship or a partnership, the owners are liable for the debts of the business.

Fourth, capital can be obtained through the sale of stock, bonds, or debentures. This permits stockholders to invest and participate in ownership without sharing in the responsibility of management. The continuous operation of a corporation tends to make long-term loans more attractive to lending agencies.

Fifth, stockholders who are employees or officers of the corporation are eligible for certain fringe benefits, such as health and accident insurance, workman's compensation, and Social Security coverage.

Now for the disadvantages of incorporating a farm.

First, if you incorporate, you must keep more records on the farm business than most farmers may keep. Once chartered under state law, a stockbook, minutes of meetings, shareholder records and liabilities, and financial records and a record must be kept. In addition, Franchise Tax and Income Tax returns must be filed for the corporation.

Secondly, in a single proprietorship, farm profits are taxed only as income of the operator. Corporate profits, which are distributed as dividends, may be subject both to Corporate

Income Taxes and to Individual Income Taxes. Furthermore, at the lower income levels, the Corporate Tax rate is higher than the personal income tax rate. However, in a recent income tax law, which allows certain small business corporations to report the tax as a partnership, has helped overcome the corporate tax disadvantage.

Third, there are several small expenditures required to start a corporation. There are fees and taxes for filing and recording the Articles of Incorporation, fees for legal and accounting advice, Federal Stamp Tax on issuance of shares of stock, and State Initial Franchise Tax.

Fourth, a farm owner operator makes his own decisions about what, how much, and how to produce. However, the activities of a corporation are restricted by law. The Articles of Incorporation, and By Laws.

Stone suggests that a farmer see his county agricultural agent if he needs more information on incorporating his farm.

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Piston Ring Set	\$15.40	\$10.98	\$4.62
Rod Bearings, Std.	4.76	3.56	1.20
Main Bearings, Front & Rear	2.62	1.96	.66
Main Bearing, Center	4.42	3.32	1.10
Gasket Set	2.20	1.65	.55
Filter Element	.83	.70	.13
Pan Gasket	.54	.41	.13
	\$30.77	\$22.38	\$8.39

Labor—\$36.75
 (Includes Grinding Valves)

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 "140" - "C" - "Super C" - "200"
 "230" - "240"

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Rod Bearings, Std.	6.56	4.92	1.64
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Front & Center Main	4.76	3.58	1.18
Gasket Set	2.46	1.85	.61
Pan Gasket	.51	.38	.13
Filter Element	.83	.70	.13
	\$79.21	\$56.46	\$13.75

Labor—\$45.85
 (Includes Grinding Valves)
 (With Increase Power Pistons)

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Rear Main Bearing	4.46	3.35	1.11
Front & Rear Main Bearings	4.48	3.36	1.12
Gasket Set	3.20	2.40	.80
Pan Gasket	.60	.45	.15
Filter Element	.98	.74	.24
	\$90.60	\$74.71	\$15.89

Labor—\$56.00
 (Includes Grinding Valves) (With Increase Power Pistons)

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Farmall "M" Tractor

	WAS	SAVINGS TO NOW	YOU
Set Sleeves & Pistons	\$80.69	\$68.59	\$12.10
Rod Bearings, Std.	10.72	8.04	2.68
Main Center Bearings	5.32	3.99	1.33
Front & Rear Main Bearings	5.12	3.84	1.28
Gasket Set	3.69	2.77	.92
Pan Gasket	.72	.54	.18
Filter Element	1.28	.96	.32
	\$107.54	\$88.73	\$18.81

Labor—\$56.00
 (Includes Grinding Valves) (With Increase Power Pistons)

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