

Wallace's Combination Auction Real Estate Sale!

THURSDAY, JAN. 20, 1921

COMMENCING PROMPTLY AT 10:00 A. M.—VALUABLE SOUVENIRS AND PRESENTS WILL BE DISTRIBUTED AT EACH STOPPING PLACE

AT 10:00 A. M.—We will sell that valuable Front street business property opposite the City Market, in the heart of the Market District, being formerly the Fales property, 47 feet frontage with buildings thereon, but will be sub-divided into three lots, two of 15 feet frontage and one of 17 feet frontage. This property runs back 90 feet to an alley. It is rented to good tenants, but possession can be had if desired by giving 30 days' notice. You could not put your money into better property, both from rental standpoint and from standpoint of future increase in value. Easy terms.

AT 11:00 A. M.—We will sell one of the best speculative investment propositions in the city, being an entire city block except one lot sold, between Twelfth and Thirteenth and Wright and Meares streets. This property can be sub-divided and sold in building lots on easy terms, and the seller would realize a profit of 200 per cent on his investment, and if he is in position to build some small, new houses to sell on easy payments, there is no limit to the profit that can be made on the block. All real estate men should take notice of this one; it is going to sell—worth the money, too! Good terms. Do not forget that the section in which this block is located is rapidly growing—a number of new industries being hard by.

AT 11:30 A. M.—Six residence lots on Sixth street, between Meares and Marstellar, only one block from the new Presbyterian church. Pick these up for investment, or for a home site. Easy terms, of course!

AT 1:30 P. M.—In Carolina Heights, corner lot at Twentieth and Princess streets, 70x165; also a lot 74x150, cor. Twentieth and Chesnut streets. A 15-foot alleyway between the two lots. The very place to build that new bungalow that you have been planning so long. Terms, only one-third cash, balance in one and two years. This location speaks for itself.

AT 2:00 P. M.—That elegant lot, one of the best in the city, fronting on Market street, between Seventeenth and Eighteenth, with southern exposure, only one door from the corner of Seventeenth and Market, 50x150. This lot is between two handsome homes, the Emerson home and the Hall home. If you are the fortunate purchaser of this lot, and put that new home on it, it would take a lot of money to move you, as the location is ideal in every respect, and you do not have to take chances on what sort of a house is going to be built next door to you. The neighborhood and surroundings are already established.

AT 3:30 P. M.—We will sell three lots, each 33x150 feet, on Fourth street, near Kidder. These lots are only one block from the car line; are on the boulevard, and in rapidly growing section of the city. Very easy terms on these lots.

All Real Estate Owners, as well as prospective buyers, should attend this sale; by doing so you will keep in touch with the market. We welcome your presence as a spectator or as a buyer. For further information about these properties, see O. T. Wallace, Wm. M. Nicholls or John V. Fergus. We have room for two more pieces in this sale. See us Monday.

O. T. WALLACE & CO.

TELEPHONE No. 183

411 MURCHISON BUILDING

SUGAR SCHEDULES ARE PRESENTED COMMITTEE

Old-Time Row Between Producers and Refiners of Sugar Breaks Forth

WASHINGTON, Jan. 18.—Criticism of the government's methods of sugar distribution during the war, together with a practically unanimous appeal of cane sugar growers for a protective duty, marked consideration by the house ways and means committee today of revision of the Underwood tariff act as it applies to sugars, molasses and syrups.

Practically the entire day was given over to testimony of conditions in the cane belts of the south, but representatives of several refiners, among them former Representative John J. Fitzgerald of New York, were included in the witnesses, and they stirred up the old-time strife between producers and refiners.

Mr. Fitzgerald declared that the government's policy during the sugar shortage last year had been such as to penalize the whole nation in order to favor Louisiana producers.

"If the government had bought the Louisiana crop," he said, "it could have given it away, saved those people whom it used as an excuse for the price fixed, and saved the rest of the country millions of dollars."

R. E. Milling of New Orleans, representing the growers, retorted that the refiners had sought to get a grip on the sugar industry "and make the people pay for it."

Earlier in the day the committee had heard the request of a delegation from Porto Rico for a tariff on sugar that would enable them to continue an industry, which they described as basic in the life of the island.

Few of the witnesses representing either the producers or the manufacturers of raw cane sugar attempted to suggest a specific rate of duty. All were content with asking the committee merely to give them "ample protection." The argument advanced was that cane sugar was an important addition to the national sugar supply and therefore its production should be encouraged. Statements were made to the effect that the industry would die unless some protection were granted.

The committee also heard Frederick J. Bates, chief of the sugar division of the federal bureau of standards, who urged a re-drafting of the sugar schedule so that "archaic and old-fashioned methods" of assessing the duty would be eliminated. Mr. Bates, who was called by the committee, declared that the method now used was adopted among the earlier tariff schedules of the nation's history, and never had been changed.

The witness also suggested a prohibitory tariff on raw sugars, which are used almost entirely in medical work. He termed as "infants" the industries manufacturing these products, and warned the committee that unless they were protected a revival of the German production would stifle these plants.

Facts on Income Tax

In computing net income, a deduction for business expense or a disbursement or charge must have certain qualities in order to be allowed. It must relate to a trade, business, profession, or vocation "carried on by the taxpayer in which he has invested time and money for the purpose of a livelihood or profit. A single transaction or a series of isolated transactions do not ordinarily constitute trade or business. A business is being carried on by its owner, even though all its activities may be conducted by employees.

A taxpayer may carry on more than one business or trade if he devotes sufficient time and attention to each enterprise, and may claim as deductions the business expenses of each. Mere investment of capital, however, is not sufficient to allow such claim. For example a manufacturer buying stock in a mine or oil well who desires to visit the scene of operation may not claim as a deduction the cost of his journey.

The deduction must be a "business expense" and not an "investment of capital." Amounts expended for the erection of new buildings, installation of machinery, and the purchase of tools or implements of permanent value do not constitute business expenses, being merely a change in the form of capital and not a reduction of wealth. Expenditure for property which is used up in the course of the year may be deducted as a business expense.

Salary Deductions

The law provides for the deduction as a business expense of a "reasonable allowance for salaries and other compensation for personal services actually rendered." Such claims are subject to careful scrutiny by the bureau of internal revenue, and to be allowed must conform strictly to the wording of the statute. The test of deductibility is whether the amounts paid are reasonable, and whether they are, in fact, purely for personal services. Reasonable compensation is held by the bureau to mean only such amounts as would ordinarily be paid for like services by like enterprises in like circumstances.

Claims for deductions for salary payments are allowed only when the compensation is "for services actually rendered," and for no other consideration. For example, should stockholders of a corporation draw salaries or amounts which bear a close relationship to their stock holdings, and if such payments are found to be in excess of a reasonable allowance for services rendered, the excess would be regarded as a distribution of profits under the guise of salaries.

Complete Returns Required

Each year's returns, both as to gross income and deductions therefrom should be complete in itself, and taxpayers are expected and required to make every reasonable effort to ascertain the facts necessary to make a correct return. Expenses, liabilities, and deficits paid or incurred in 1919 or prior years for which no deductions were claimed in the return for those years can not be included in the 1920 return. Losses by theft or embezzlement sustained in one year and discovered in another are deductible only for the year of their occurrence. If a taxpayer discovers a loss sustained in a prior year, he may render an amended return for that year and file a claim for refund of the excess tax paid by reason of his failure to deduct such loss in his original return.

Claim for deductions for "personal, family, or living expenses," which are expressly disallowed by the revenue act, are not infrequently found in the returns. Such expenses include rent paid for a home, wages of servants, cost of food and clothing for the family, education of children, cost of upkeep of automobile used for pleasure or convenience, and all items connected with the maintenance, well-being, and pleasure of the taxpayer and his family.

DUNN DISTRICT ACTIVITY

Chamber of Commerce Hears W. A. Erwin and Others

(Special to The Star)

DUNN, Jan. 18.—With ample finances and an enthusiastic membership assured, Dunn's chamber of commerce will continue to function and work for the advancement of the community known as "Dunn District." This was made certain last night in the annual meeting of the organization's membership when William A. Erwin, head of the Erwin chain of cotton mills, followed Secretary T. L. Riddle's annual report with a strong plea for continuation of the "great work so well begun."

Ellis Goldstein was re-elected president of the organization, and T. L. Riddle was again chosen as secretary. Mr. Goldstein, V. L. Stephens, Dr. J. R. Butler, McD. Holliday, J. L. Wade, M. C. Butler, A. L. Newberry, R. L. Godwin, C. L. Wilson, J. W. Purdie, G. M. Tilghman, Marvin Wade, E. P. Davis,

Nathan Johnson and J. W. Draughon were chosen directors. Chairman of the various committees have not been named.

GREEK IS RE-ARRESTED

Johnson of Rocky Mount Not Through With Killing

(Special to The Star)

ROCKY MOUNT, Jan. 18.—After having been released by Recorder Lancaster last Friday night when he was given a preliminary hearing on a charge of murder in connection with the fatal shooting of Percy Cooper, negro porter in a local hospital, T. L. Johnson, Greek restaurant proprietor, was again taken into custody by officers, the charge against him having

been shifted to read "secret assault" in the warrant.

Johnson was released under \$250 for his appearance tomorrow afternoon at 3 o'clock when he will be given a hearing before Magistrate G. B. Cooper.

GREENSBORO BUILDING CRAFTS TO VOTE ON WAGE REDUCTIONS

(Special to The Star)

GREENSBORO, Jan. 18.—Each local union of the building trades here is to vote at called meetings on whether or not it will accept the reduction of 20 per cent in wages which the builders of the town have announced. The Central Labor union has directed that this vote

be taken, and that it be reported to the Central union.

Builders treat lightly the announcement that the unions themselves become contractors, and eliminate the "middle man," pointing out the lack of financial backing. They further declare that if labor leaders here persist in their present attitude, they can import hundreds of unemployed men who will be glad to work at the 20 per cent reduction under wartime prices.

Read Star Classified Ads.

CATARRH of the BLADDER relieved in **24 HOURS** Each Capsule bears the name **SANTAL MIDY** Beware of counterfeits

ASTHMA

No cure for it, but welcome relief is often brought by—**VICK'S VAPORUB** Over 17 Million Jan Used Yearly

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In Blisters On Face and Hands. Cuticura Heals.

"Eczema broke out in little blisters on my face and hands and itched and burned so intensely that I scratched and irritated the affected parts. I could hardly bear to put my hands in water, and could not do my regular work. My face was much disfigured, and I lost a lot of rest at night because of the irritation. I began using Cuticura Soap and Ointment and after using one cake of Soap and one box of Ointment I was completely healed, in one month." (Signed) Luther Stephens, R. F. D. 4, Box 35, Raleigh, N. C., July 27, 1920.

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