

This is the Law



By ROBERT E. LEE
(For the N. C. Bar Association)

PARTNERSHIPS

What is a partnership?
A partnership is an association of two or more persons to carry on as co-owners a business for profit.

A partnership is a contractual relationship and may be informally created. Its existence may be proved by acts and words of the parties. It is, however, desirable in most cases to have it evidenced by a written document, known as "articles of partnership."

There may exist a partnership, with all of its legal incidents, without the partners themselves realizing the fact prior to a suit.

What is the difference between a partnership and a corporation?

Persons wishing to engage in business as a corporation must obtain a charter or authorization to do so from the state. Persons wishing to engage in business as a partnership need not do so.

The co-owners of a partner-

ship are called "partners." The co-owners of a corporation are called either "stockholders" or "shareholders."

The shareholders of a corporation are not usually liable for the debts of, and damage judgments against the corporation beyond the amount of their investment. What the shareholders have invested they may lose, but beyond that they are not liable upon fully paid shares. In a partnership, on the other hand, a partner stands to lose not only what he has invested in the partnership but everything else that he owns. It is an important thing for a man to enter into a partnership with any person, unless he has the most implicit confidence in his integrity.

A partnership is a form of business organization suitable only to an association of a few members known to each other, perhaps bound together by ties of friendship, who are able to trust each other, as the relationship existing between two parties is a fiduciary one of mutual power and responsibility. Each individual member is impliedly made the agent of the firm in carrying on their joint enterprise. All partners have equal rights in the management and conduct of the business and outside persons are not affected by unknown agreements between them.

A partnership is dissolved by the death of one of its members. The death of a shareholder does not dissolve the corporation.

Many people prefer partnerships to corporations because in the former it is unnecessary to comply with statutory procedures for formation, change of capital, change of purposes, merger and dissolution. There are those who believe that it is tax-wise to operate as a part-

State Cancer Officials



JOHN R. JORDAN



DR. H. FLEMING FULLER

John R. Jordan, popular Raleigh attorney and State Senator, early this week was elected State President of the American Cancer Society, North Carolina Division as the group ended its two-day meeting in Raleigh. He succeeds Dr. H. Max Schiebel, Durham surgeon. Also elected was Dr. H. Fleming Muler as chairman of the State Board. Dr. Fuller has served on the National Board of Directors and Division Executive Committee and Board of Directors for many years.

Corporation income is subjected to a double tax burden, first to the corporation and then to the shareholder as personal income when distributed as dividends to individual shareholders. Partnerships, as such, do not pay federal income taxes and state income taxes. Partners are individually taxable on the earnings distributed or distributable by the partnership.

Those who conduct their business enterprises as partnerships need the services of attorneys as frequently as those who use the corporate form of organization. Since there is greater risk involved, the partnership probably needs advice from attorneys more often.

Selection and construction, different kinds of curtains were shown of all kinds of material. Seven plan to attend the husband's supper at Wards Community Building Tuesday night, November 15, at 7 o'clock. The club members worked on place cards for the supper.

The Christmas Festival will be held December 6 with the Chowan Club as hostess at the Chowan Club House.

Mrs. Nixon gave a report of the nominating committee for president of the club in which Mrs. C. J. Hollowell was elected.

The outgoing president told the club how much she had enjoyed serving the club for the past 10 years, six years as president and four years as secretary and how much she had gained by being in the Home demonstration Club.

The stoical scheme of supplying our wants by lopping off our desires is like cutting off our feet when we want shoes.
—Jonathan Swift.

115 Given Old Age Aid During October

Mrs. J. H. McMullan, superintendent of public welfare, reports that 115 persons in Chowan County received old age assistance in the amount of \$4,397 during October. There were also 19 aid to dependent children who received \$1,161; 33 aid to permanently and totally disabled cases, \$1,867 and 11 blind aid cases, \$438. There was also one emergency assistance case, \$30.

Other financial assistance included six cases hospitalized in the county, \$721.10, of which the county's part was \$701.10; three cases hospitalized outside the county, \$409.80, and one burial, \$20.

Victory Day Sunday At Kadesh Church

Harvest Home Victory Day will be observed at Kadesh

A.M.E. Zion Church Sunday, November 13. The pastor, the Rev. L. A. Williams, will preach his farewell sermon at 11 A. M.

The Rev. I. J. Williams, pastor of the Spring Garden Baptist Church of Washington, N. C., will preach at 3 P. M. He

will be accompanied by his choir, ushers and congregation. The Rev. F. T. LaGarde, pastor of Providence Baptist Church will preach at 7 P. M., and will be accompanied by his choir, ushers and congregation.

TRY A HERALD CLASSIFIED

VISIT ST. PAUL'S BAZAAR
For Your Christmas Shopping
Tuesday, Nov. 15 - 11:30-4:30
Luncheon: Chicken Salad Plate ---- \$1.00
SERVED 12 UNTIL 2
Dinner: Ham & Brunswick Stew ---- \$1.50
DINNER TICKETS ON SALE BY EPISCOPAL CHURCH WOMEN—SERVED AT 6:30. FOLLOWED BY DANCING

County News

By MRS. ROLAND EVANS

The Brotherhood of Rocky Hock Baptist Church will be in charge of the service next Sunday morning and Weldon Hollowell will bring the message on Sunday night. This being RA focus week, the RA's will be recognized. The Rev. and Mrs. T. W. Allred will attend the State Baptist Convention.

The Royal Ambassador Conclave was held at Ballard's Bridge Baptist Church Monday from 4:30 to 8:30 P. M.

A WMU study course on missions was taught Wednesday night and again tonight (Thursday) at the Rocky Hock Baptist Church by Mrs. T. W. Allred. Members of the Center Hill WMU also attended.

Deepest sympathy is extended to Mr. and Mrs. Spurgeon Tynch, Jr., in the loss of their child.

Deepest sympathy is extended to Mrs. Louis Nixon and her family in the loss of their husband and father.

Misses Kathryn Tynch, Faye Ober and Betty Bunch of East Carolina College, Greenville, were home over the week-end.

Mrs. Merritt Hooper, Jr., Mr. and Mrs. Calvin Keeter and children, Mr. and Mrs. Claud Sawyer and family of Elizabeth City and Stanford Perry of Suffolk, Va., visited Mrs. Evans and Mrs. Perry on Sunday.

The Rev. Ralph Knight preached at Ballard's Bridge Baptist Church on Sunday.

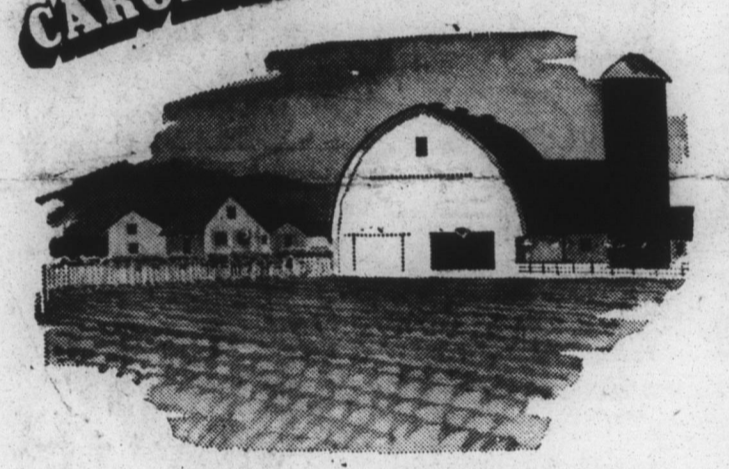
Four-H Achievement Day will be held tonight (Thursday) at

KENTUCKY STRAIGHT BOURBON WHISKEY 86 PROOF



\$3.95 QT. \$2.50 PT.

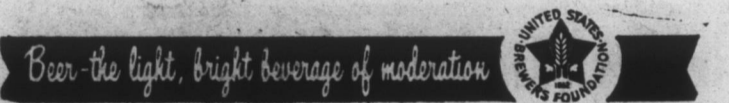
NORTH CAROLINA MEANS BETTER LIVING



North Carolina has more people living on farms (nearly one-third of the total population) than any other state, and is second only to Texas in the number of farms. But, like all states, North Carolina is experiencing a trend toward fewer and larger farms. As this trend increases, the remaining farms will be even more specialized, more productive and more efficient. The future is bright indeed for progressive North Carolina farmers.

Another trend noticeable in North Carolina is that towards widespread approval of the system of "legal control" for the sale of beer and ale.

North Carolina Division
UNITED STATES BREWERS FOUNDATION, INC.



EDENTON'S NEIGHBOR DAYS
NOVEMBER 10th THROUGH NOVEMBER 19th

Listed Below Are Only A Few of the Items We Will Offer

- Plastic Clothes Baskets—regular \$1.49 value—SPECIAL PRICE... \$1.00
- Ladies' Reg. 48c Full Fashion Hose—SPECIAL PRICE..... 3 for \$1.00
- Regular 20 x 36 Rugs—VERY SPECIAL PRICE \$1.00
- Chocolate Single Dipped Peanuts, Delicious ONLY 48c lb.
- Polyfoam Rubber Ironing Board Pad, Silicone Cover—reg. \$1.39 .. \$1.00

Complete Selection of Christmas Cards, Wrapping Supplies, Decorations, Gifts, Candies, Jewelry, Cosmetics, Hosiery and Many Other Bargains Throughout Our Entire Store.

USE OUR LAY-AWAY PLAN **Malone's 5 & 10c Store** USE OUR LAY-AWAY PLAN

EDENTON'S NEIGHBOR DAYS
NOVEMBER 10th THROUGH NOVEMBER 19th

THESE ITEMS WILL HELP MAKE YOUR CHRISTMAS SHOPPING EASY

LADIES' NYLON HOSE Regular 59c and 69c Now 47c	Ladies' Lace Trim Nylon TRICOT SLIPS Specially Priced 2 For \$5.00	LADIES' TIGHTS Regular \$2.98 Value NOW ONLY— 2 For \$5.00
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All Ladies' Suits Reduced For Clearance! Special Group of Ladies' All Wool And Cashmere Blend Coats
REGULAR \$29.95. NOW \$26.95

The **JILL Shoppe**

Pontiac tailors body design to a new Wide-Track
Better balance and roadability! Control that can't be copied!

We've built more room and greater roadability into this sleek new '61 Pontiac. There's more headroom, legroom and footroom. Doors are wider and they're designed to open farther for greater convenience.

By trimming side overhang, we balanced more weight directly between the wheels. The '61 Pontiac gives you greater stability. It gives you a greater sense of control for every mile, every maneuver.

Isn't now the time to try the Wide-Track way to travel?

PONTIAC '61 - IT'S ALL PONTIAC!

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Dealer's Lic. No. 1263