

The National Outlook Confusion on Tax Bills

By KALPA KUMAR

It is almost impossible to conceive the confusion on taxes in Washington at present. There have been times in the past when it was impossible to determine whether taxes were going to be changed. But the current situation is much worse than that.

Three tax bills, or proposals, are involved.

First is the request made by President Kennedy many months ago that the Congress delegate to him the right to reduce taxes under specified conditions without further legislation. The chief executive gave another plug for this in his press conference a few days ago. There is little chance that this recommendation will be acted upon by this or any future Congress.

Second is the broad program which was sent to the Congress last year. This is the bill which provides a tax credit for certain types of business investment, makes a fundamental change in the handling of foreign earnings, imposes a withholding tax on interest and dividends, and so forth. That program was passed by the House some time ago and recently has been the subject of extensive hearings and debate by the Senate Finance Committee. This group has eliminated the withholding on dividends and interest and has made other significant changes in the suggestions for closing so-called "loop-holes." The bill is now ready for presentation to the Senate. And no one knows what will happen. At the moment it appears about a fifty-fifty chance that the bill will become law. Some close followers of the legislation think the odds on passage are slightly better than that. They hold that the Administration will make almost any concession to get this bill through.

Third, and this is where we have real confusion, is that we should have a "quickie" reduction of taxes to give the business trend a lift. The discussion on this is almost endless and goes in all directions. Within the Administration there are some who are firmly convinced that we should have such reduction immediately. There are others who are equally convinced that it is not needed and in any event should be postponed until next year. There is equally wide disagreement within the Administration as to what type of reduction should be made. Some believe it should be the same percentage cut across the board, covering both individual and personal income taxes. Some think the whole reduction should be on personal income taxes and be limited to the lower brackets. And some contend that major attention must be given to the higher brackets in order to increase the volume of venture capital.

Outside of the Administration, one finds the same type of disagreement. George Meany, head of the AFL-CIO, and various other top labor leaders insist that there should be no reduction in corporate taxes but everything should be concentrated on lowering the rates in the lower personal income brackets. The argument, of course, is that what we need is greater purchasing power—not more capital investment. Neither facts nor logic support this contention.

The U. S. Chamber of Commerce recommends an immediate tax cut, with reductions in both corporate and personal income rates, and with the lowest bracket divided into two categories, the lower of which would have its tax rate reduced from 20 percent to 15 percent.

The National Association of Manufacturers, which has been working long and assiduously for income tax rate reform, is vigorously opposed to using the tax system as a means of attempting to control the business trend, but it is equally convinced, and rightly so, that the nation is greatly in need of lower taxes. It believes that, for the safety of our citizens, the only feasible means for accomplishing the type of rate reform which is so essential is by a

fairly long-term program.

Hundreds of other groups and individuals have ideas more or less at variance with those just stated.

Even if a bill could be developed it is doubtful whether this Congress would pass it. At the moment, therefore, the situation sums up as follows:

Not a chance of the Congress delegating tax reduction powers to the chief executive.

About an even bet that the old Administration bill will be passed in some form.

Little likelihood that this Congress will pass a reduction of taxes for the purpose of helping the business trend.

Another Cancer Clinic Sept. 7th

The Northeastern Cancer Clinic will be held on Friday afternoon, September 7, with registration beginning at 1 o'clock. A chest X-ray will be given to anyone wishing it along with the examination of the five areas of the body where cancer is most easily found and cured.

There are no limitations as to sex, race, physical or economic status at the center. However, women should be 35 or more and men should be 40 or over unless referred by a doctor, or unless one of the "Seven Danger Signals" or "symptoms" are present.

Only 30 people can be seen at the Center each month due to limited facilities, so it is suggested that anyone who wishes to be assured of an appointment should write the Cancer Center, Health Department, Elizabeth City, N. C., for a priority. Examinees are asked to bring a robe or housecoat with them.

The sweet and sacred sense of the permanence of man's unity with his Maker can illumine our present being with a continual presence and power of good, opening wide the portal from death into life.

—Mary Baker Eddy.

Contentment with the past and the cold conventionalism of materialism are crumbling away.

—Mary Baker Eddy.



SKI BREEZE—Balancing atop an ordinary kitchen stepping stool is a breeze for Nancy Andrews, as she zips along Kaneohe Bay near Oahu, Hawaii, at about 11 knots.

Legal Notices

North Carolina, Chowan County.

NOTICE OF SALE OF VALUABLE PROPERTY

Under, by virtue of and pursuant to the power and authority contained in and conferred by that certain deed of trust executed by Edith White to Sam S. Woodley, Trustee, dated June 24, 1957, and of record in book 71, page 540-541, of the public registry of Chowan County, default having been made in the payment of the indebtedness thereby secured as therein provided, and upon the demand of H. T. Davenport, the holder of the bond of indebtedness thereby secured, the undersigned, Sam S. Woodley, Trustee, will on Tuesday, September 18, 1962, at 2:00 o'clock P. M., at the Court House door in said county, offer for sale at public outcry to the highest bidder for cash the lands and premises described in the said deed of trust as follows, to-wit:

That certain parcel of land on which Edith White now lives and located about 15 miles northwardly of the town of Edenton and bounded on the south by the Yellow Hammer Road, and on the east, north and west by lands of Archie Asbell. The said lands, were conveyed to the said Edith White by the said Archie Asbell.

The said lands will be sold subject to all taxes and special assessments due or to become due thereon.

A deposit of 10% of the amount of the bid up to and including \$1,000.00 and of 5% of all amounts over \$1,000.00 and in any event not less than \$25.00 will be required of the successful bidder as evidence of good faith.

This the 4th day of August, 1962.

SAM S. WOODLEY,
Trustee.
Aug 23, 30, Sept 6, 13c

EXECUTOR'S NOTICE

Having qualified as executor of the estate of Clara B. Preston, deceased, late of Chowan County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Edenton, North Carolina, on or before the 16th day of February, 1963, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

RICHARD N. HINES, SR.,
Executor of Estate of
Clara B. Preston.
Aug 16, 23, 30, Sept 6

EXECUTOR'S NOTICE

Having qualified as executor of the estate of Eva F. Byrum, deceased, late of Chowan County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Edenton, North Carolina, on or before the 9th day of February, 1963, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This August 9, 1962.
PEOPLES BANK & TRUST COMPANY,
Executor of Estate of Eva F. Byrum.
Aug 9, 16, 23, 30

NOTICE OF SALE

North Carolina, Chowan County.

Under and by virtue of the power of sale in a certain deed of trust executed by Willie Overton, dated the 11th day of February, 1956, and recorded in Book 69, page 499, in the office of the Register of Deeds of Chowan County, North Carolina, default having been made in the payment of the indebtedness thereby secured and said deed of trust being by the terms thereof subject to foreclosure, the undersigned trustee will offer for sale at public auction to the highest bidder for cash at the Court House door in Edenton, North Carolina, at 12 o'clock noon on the 17th day of September, 1962, the property conveyed in said deed of trust, the same lying and being in Yopim Township, Chowan County, North Carolina, and described as follows:

Beginning at a ditch, the northwest corner of the land belonging to John Jordan, Sr., thence running south 4 deg. west 400 feet to an iron stob; thence north 87 deg. 30 min. west 332 feet to an iron stob in the line of O. C. Byrum estate; thence north 5 deg. 15 min. east along the line of the late O. C. Byrum land 420 feet to the corner of the land sold to Russell Cox; thence south 82 deg. east 330 feet to the place of beginning, containing three and one-tenth (3.1) acres, more or less, and being the same land conveyed to Willie Overton by William Stallings, by deed dated January 20, 1956.

This 14th day of August, 1962.
JOHN W. GRAHAM,
Aug 16, 23, 30, Sept 6 Trustee.

ADMINISTRATOR'S NOTICE

Having qualified as Administrator of the estate of James T. Sampson, deceased, late of Chowan County, North Carolina, this is to notify all persons, firms and corporations having claims against the estate of said deceased to exhibit them to the undersigned at Edenton, North Carolina, on or before the 2nd day of February, 1963, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This July 29, 1962.
DOROTHY E. SAMPSON,
Administratrix of
James T. Sampson Est.
Aug 2, 9, 16, 23c

NOTICE SERVING PROCESS BY PUBLICATION

Keith J. Reeve, Administrator of Estate of Harley B. Batton, deceased, Petitioner,

vs.
Mrs. Ila P. Batton, widow, Clifford B. Batton and wife, Mrs. Clifford B. Batton, Donald H. Batton and wife, Mrs. Donald H. Batton, Eugene Batton and wife, Mrs. Eugene Batton, Henry D. Kashouty, Administrator of Estate of Harley B. Batton, R. T. Pickler and Donald A. Faircloth, Defendants.

To Mrs. Ila P. Batton, widow, Clifford B. Batton and wife, Mrs. Clifford B. Batton, Donald H. Batton and wife, Mrs. Donald H. Batton, Eugene Batton and wife, Mrs. Eugene Batton and Henry D. Kashouty, Administrator of Estate of Harley B. Batton, deceased.

I take notice that a pleading seeking relief against you has been filed in the above entitled action.

The nature of the relief sought is as follows: A special proceeding brought by petitioner to have one-third undivided in-

terest in real property in Edenton, North Carolina, sold to make assets to pay debts owed creditors in North Carolina and elsewhere.

You are required to make defense to such pleading not later than September 30, 1962, and August 23, 30, Sept 6, 13, c, JG

upon your failure to do so the party seeking service against you will apply to the court for the relief sought.

This 18th day of August, 1962.
LENA M. LEARY,
Clerk of Superior Court

Notice To Administrators, Executors And Guardians

The law requires an ANNUAL ACCOUNT to be made each year and an Inventory to be filed within 90 days after qualifying. If your Annual Account, Inventory or Final Account are past due, we respectfully urge that you file same at once, as we are required to report all such cases to the Grand Jury, which will convene at the September term of Chowan County Superior Court, Sept. 10th.

YOUR COOPERATION WILL BE VERY MUCH APPRECIATED!

LENA M. LEARY
Clerk of Superior Court

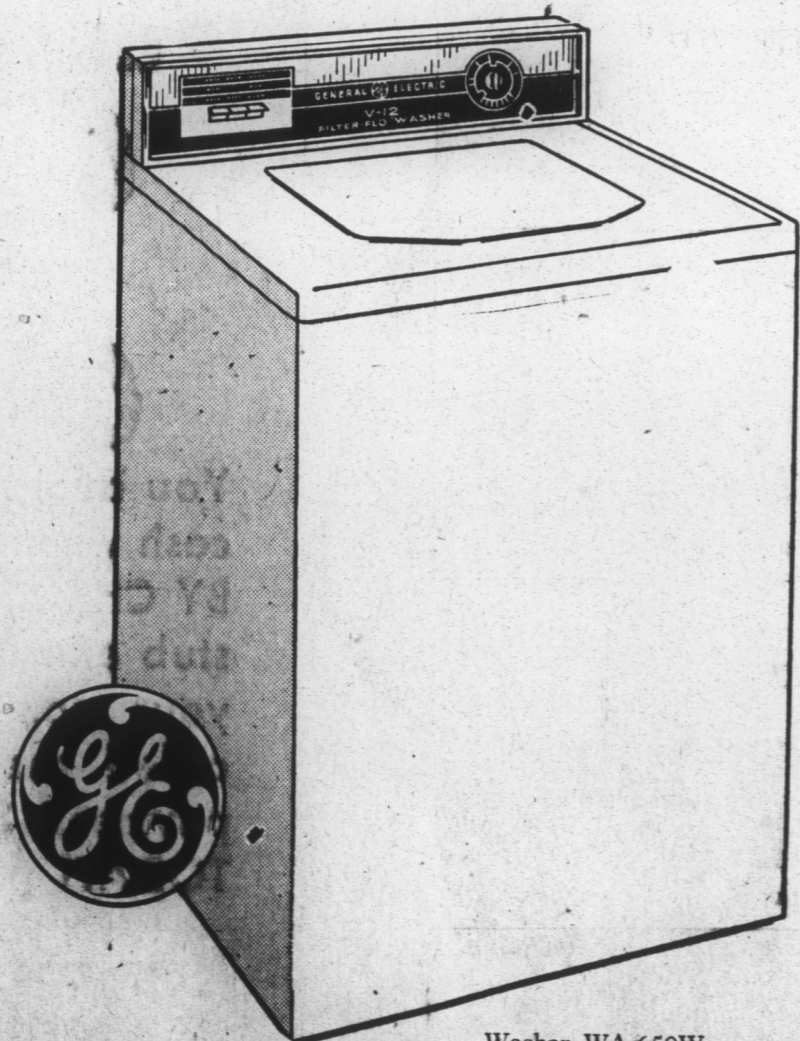
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