

WINGHESTER



The
W
Brand

Loaded
Smokeless
Powder

SHELLS

Cheap in price, but not in quality. Costing little more than black powder shells they are cleaner and are better in every way from a game-getting standpoint. Try the "Repeater" and you will surely like it. It's

THE YELLOW SHELL WITH THE CORRUGATED HEAD.

Winchester Shells and Cartridges for Sale at the Pinehurst Store, Traps and Ranges. Look for the big "W" on every Box.

Do You Suppose That

Ambassador Page, Frederick T. Gates of the Rockefeller Board, Edgar L. Marston and S. B. Chapin, bankers, William A. Slater of Washington, Benjamin F. Butler and George Maurice of New York and Raphael Pumpelly of Newport and Roger A. Derby and Charles T Crocker of Fitchburg, are all bad investors?

Well, they have all invested in land here from 300 to 15,00 acres.

I offer as an investment the best single 1118 acres of land, in the best section, on the main line of the Seaboard. Do you want it?

J. J. HECKART

ABERDEEN, - - NORTH CAROLINA

Well	141.50	Profit and loss	54.53
Total labor bill, including clearing land	4,509.31	Promoters's bonus	1,250.00
Fertilizer for 3½ years, including all crops	2,007.88		\$16,707.89
Seed—corn, cotton, peas, etc..	70.05		
Pair mules and harness	358.45		
Machinery, total	484.95		
Feed for mules	763.19		
Crates for peaches	236.68		
Spraying material	421.96		
Taxes	167.05		
Legal expenses, incorporating, etc.	150.95		
Office expenses, including auditor and traveling	516.19		
Exchange on checks82		
Freight on peaches	301.05		
Salary paid superintendent..	1,760.00		
Insurance	30.00		
General expense, small miscellaneous items	180.68		
In superintendent's hands. Spent but not accounted for	299.16		
Money loaned	32.23		

Year of Orchard	Date	1911	1912	1913	1914
Fourth	1911	\$ 4,079.52	\$5,286.07		\$1,206.55
Fifth	1912	10,431.69	8,098.85		2,332.84
Sixth	1913	15,130.80	7,008.50		8,122.30
Seventh	1914	13,560.02	9,282.37		4,277.65

Out of these profits the company has planted twenty-five acres of new trees, has built a big packing house costing \$1,400, has bought a new pair of mules, has installed a water system and has added a larger spraying outfit. The capital stock has also been increased.

Success has been almost entirely due to the superintendent, William D. Bruhn, whose interest was obtainable only on condition that he be given a fifth share in the orchard at the end of four years' work. His success under this arrangement should encourage everyone who is contemplating an absentee agricultural career to give the man who does the work a fair share in the property.

The result of giving Mr. Bruhn this interest has been the increase of the capital stock of the company from the cash outlay of \$13,870 to \$17,530, the figure at which it stands today.

Three cash dividends have been paid upon this higher capitalization, in addition to the improvements made and the new orchard planted—forty-five per cent in 1913, fifteen per cent in 1914 and

twenty-five per cent in 1915—besides repurchasing \$1,000 of the stock.

This account is of no value on earth unless it be complete in every detail. So accompanying this article is a statement of the affairs of the company since 1910, except for the current year.

This article is not written to be literary. It is written in the hope that it will be of real, tangible service to those actively interested in the culture of peaches, or who think they may be.

Also it is presented in the hope that the figures, successes and mistakes here displayed—this hand laid face up on the table—may induce others who have information or suggestions that they may wish to impart to come forth and add them to the facts in this problem that have already become known.

If anybody who wishes to know anything further about these figures, or who knows anything that will be of value to us, will communicate with us, he will find us willing either to impart or to absorb useful—or even merely pleasant—thoughts on the subject.

		INCOME			
		1911	1912	1913	1914
1911	Peaches	\$4,079.52			
	Mortgage	2,028.99			
	Bills Payable	1,990.00			
		\$8,098.51			
1912	Peaches		\$10,431.69		
1913	Peaches			\$15,130.90	
1914	Peaches				\$13,560.02
		EXPENSES			
	Mortgage and interest	\$2,132.99			
	Taxes	17.24	\$ 28.70	\$ 42.01	\$ 126.56
	Bills receivable	66.00			
	Interest less discount		78.15	62.10	129.70
	Legal fees	6.00			
	Fire insurance		41.93		32.00
	Superintendent's salary	720.00	480.00	480.00	1,080.00
	Freight, expressage, telegrams and telephone service	195.00	284.59	11.59	53.39
	Crates	695.25	2,081.77	1,075.50	1,688.00
	Labor	1,375.08	3,221.64	3,206.08	3,954.36
	Repairs, additional tools, etc.	478.81	387.11	147.91	95.09
	Sundry Supplies	165.34	138.57	56.93	83.11
	Fodder, grain, etc.	47.05	219.46	216.52	240.24
	W. D. Bruhn, to account	97.48			
	Charged portion of cost of packing house		200.00	300.00	
	Fruit trees		87.07	53.03	
	Seeds	27.12	33.75	12.90	64.90