

Fertilizer .....	776.00	591.00	949.51	875.70
Spraying material .....	160.11	225.11	289.32	280.19
Printing, stationery, postage, etc...			25.10	32.18
Bookkeeper and auditor .....	224.50		80.00	240.00
Depreciation on buildings .....	131.09			193.15
Depreciation on machinery, etc. ..				113.80
Cash on hand .....	783.45			
	<hr/>	<hr/>	<hr/>	<hr/>
Balance, net profit on operations	\$8,098.51	\$8,098.85	\$7,008.50	\$9,282.37
		2,332.84	8,122.30	4,277.65
	<hr/>	<hr/>	<hr/>	<hr/>
	\$8,098.51	\$10,431.69	\$15,130.80	\$13,560.02

ASSETS				
	1911	1912	1913	1914
Land and trees .....		\$11,800.00	\$11,800.00	\$13,530.00
Buildings .....		2,124.13	1,824.13	1,738.50
Engines, implements, etc. ....		770.00	856.19	1,024.60
Mules .....		750.00	550.00	1,050.00
Stock of spraying material.....		156.00	50.00	75.00
Cash on hand .....		1,094.29	965.93	338.25
Mortgage John A. Tyson.....		97.70	92.70	
Accounts due company .....		1,575.10		24.50
Treasury stock, 100 shares .....				1,000.00
Crates on hand .....		496.00	300.00	510.00
Fertilizer on hand .....		51.00	50.00	
Cost of new water service .....				229.94
Cost of clearing new land .....				229.94
	<hr/>	<hr/>	<hr/>	<hr/>
	\$15,860.00	\$18,914.22	\$16,488.95	\$19,713.79

LIABILITIES				
	1911	1912	1913	1914
Capital stock .....	\$13,870.00	\$14,070.00	\$14,070.00	\$17,530.00
Bills payable .....	1,990.00	1,700.00		
Accounts payable .....		268.29		
W. D. Bruhn, balance .....			429.48	
Surplus, 1912 .....		2,875.93		
Profit and loss account, 1913:				
Surplus, 1912 .....		\$2,875.93		
Less superintendent's share of profit, \$583.21, and sundry adjustments, \$64.37		646.68		
		<hr/>		
		\$2,229.25		
Profit, 1913, \$8,122.30				
W. D. Bruhn's share, \$2,030.97..		6,091.72		
		<hr/>		
		\$8,320.97		
Dividend, 1913, 45 per cent .....		6,331.50		
Surplus .....		\$1,989.47	1,989.47	
Profit and loss acct., 1914		1,989.47		
Balance, 1913, less half amount of stock issued to superintendent .....		1,737.00		
		<hr/>		
		252.47		
Add sundry adjustments		33.17		
		<hr/>		
		\$285.64		
Profit and dividend, treasury stock .....		250.00		
Profit, season 1914 .....		4,277.65		
		<hr/>		
		\$4,813.29		
Dividend, 1914, 15 per cent .....		2,629.50		
		<hr/>		
		\$2,183.79		2,183.79
	<hr/>	<hr/>	<hr/>	<hr/>
	\$15,860.00	\$18,914.22	\$16,488.95	\$19,713.79

**CARTER WINS TENNIS**

(Continued from page four)

to force the play, but was met by a consistent and accurate return. His hard shots resulted in more outs than aces. The set went to Carter 6-1.

The second set was a close matter, the school master being more cautious and the golfer perhaps a little careless. However the result was hardly in doubt at any stage of the game and when this set also fell to Carter 6-4, Parson's bolt was shot. The last set was a repetition of the first set, 6-1.

Mr. Parson should be credited with

putting up a hard and aggressive fight from first to last against a most formidable opponent.

**Minstrel Show**

The scholars of the Farm Life School are giving a minstrel show and private theatricals at the School House, Eureka, on Thursday, December 23d, at 7 p. m. Everybody in the section is invited, Pinehurst residents especially. This is a good opportunity for you to see this interesting institution, and you are assured a good performance.

Dr. Ernest Bush has returned to Southern Pines for the Winter.

No Golfer Should Miss

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