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TREASURY HAS PLAN TO MAKE WEALTHY PAY

Policy Will Extract More Revenue by Making the Taxable Securities Much More Attractive TO HELP BUSINESS

Capital Has Been Dormant and Business Development Not Assisted As it Should Have Been

By DAVID LAWRENCE
 (Copyright, 1925, by The Advance)
 Washington, Sept. 14.—Personal of the income tax lists as published in various cities has inevitably aroused curiosity as to why persons known to be wealthy have paid relatively small if not negligible sums to the Government.

The Treasury Department doesn't favor publicity of income tax returns, but on this phase of it the Government would like to have people ponder carefully the statistics as revealed in the lists being printed by the newspapers.

Every wealthy person who is paying a trifling sum or nothing at all represents a potential source of revenue to the Government. The fact that such an individual is not bearing his share of the tax burden is not blamed on the wealthy person, for the process is wholly legitimate and permitted by law. There are plenty of ways to avoid taxation without violating the law. One of the principal methods is to put funds in securities of states and cities which, of course, cannot be taxed as the Federal Constitution has been interpreted by the Supreme Court as guaranteeing the states and municipalities against Federal taxation.

It is estimated that there are at least 12 billions of dollars in tax exempt bonds in existence. Most of them are known to be in the hands of people of wealth. Just as soon as Congress imposed a burdensome surtax, the wealthy people promptly figured it out that even though tax exempt investments yielded only around four per cent, that entire tax cost was free from tax, whereas an ordinary six or seven per cent investment meant giving the Government sometimes a half or even more of the income, depending on the amount of total income. For an income increase the surtax rates go higher. Some tax payers have found that on every additional ten thousand dollars they receive in income they have to give the Government nearly five thousand. So in considering investments many persons of means have gobbled up the tax exempt securities and the Government has been that much poorer every year.

There is no way of estimating exactly what the Federal Government would net if tax exempt bonds were not so exempt but would have been such a substantial sum as to enable persons of small income to pay lower taxes. As it is today, the Government has decided on a policy which will extract more revenue from persons of wealth simply by making taxable securities more attractive than they have been before and competing with tax exempt.

This is not calculated to hurt state and municipal securities as it is felt that there always will be a market for them among people who want a gilt-edged security. Most of the people of wealth who own tax exempt can afford to take chances on investments that pay a high rate of interest and in which there is risk involved.

Capital in other words is in large part dormant at present, absorbing a four per cent income when it could be making a return much larger than that. Business development is not being assisted as it should be by the available capital. Foreign countries which need American funds to help build them up are not getting what they should because even if they offer six and seven per cent, they cannot attract the people of large wealth who promptly figure out that six per cent really means three or less when Federal taxes are deducted.

The Treasury hopes to make it possible for the surtax rate to be diminished to such an extent that it will not make the deduction for taxes more than two per cent when the tax is paid will be equivalent to a four per cent tax exempt and so that a seven and eight per cent investment will have something of the same appeal it used to have to people of wealth who could afford to risk their money in new enterprises.



"I remember when I wanted to see pictures of almost naked women you had to buy 'em in a sealed envelope of a newsboy on a train and you promise not to look at 'em till you get home," said Lyle Brad, today, as he laid a newspaper down. Next I'd pickin' a good cantaloupe, th' finest sensation is slip-pin' noiselessly int' third.

TOM SIMS SAYS

If this prohibition keeps on before long you will have to apologize for being sober.

Putting something by for a rainy day is all right, but now is the time to lay aside something for the cold days.

School days once again.

The big event this month is the Pasquotank-Gates road celebration. And next the District Fair.

Hallet Ward's name has been appearing in the newspapers of late as principal speaker at various events in distant sections of the State. Glad to know that his home folks are going to have the opportunity to hear him on next Thursday.

Watch the School Truck

Judge Calvert's remarks at Currituck Court calling attention to the fact that school authorities, rather than undertake to abrogate the State law relative to putting a driver under 16 years of age at the wheel of an automobile, should, by virtue of their position, be the more careful about observance of the law, deserve careful consideration.

The school truck throughout the Albemarle is becoming more and more common and by the same token accidents to these conveyors of the most precious freight in the world are likely to become more and more frequent.

They have been frequent enough, in all conscience. Let each community in which school trucks are in use take it upon itself, with the co-operation of the school authorities, to see that every precaution and safeguard is thrown around the operation of these trucks before and not after a serious accident occurs. No precaution afterwards can bring back a life that has been snuffed out but if, when an accident of really serious consequence occurs, it be found that the driver of the school truck involved was under the legal age, somebody will have to pay dearly for the offense.

Another matter about these top-heavy trucks that are used for the transportation of pupils that should be borne in mind by the general public is that they are easily overturned and should not be forced by a car meeting or passing them too near the edge of a ditchbank. Let every driver of an automobile in the Albemarle, when he sees a school truck ahead of him on the highway, take particular care to give it all the road possible in meeting or passing it.

Talking Machine Is Much Improved

Spurred on by Radio Has Adopted Many New Scientific Devices

By ROBERT MACK
 (Copyright, 1925, by The Advance)
 Washington, Sept. 14.—Driven by the competition of radio to find a new appeal to music-lovers, the talking machine manufacturers have gone into the camp of their principal rival and have adapted several of the scientific principles of electrical appliances which they now plan to include in the fall and winter models of their machines.

In short, the talking machine of the future may be expected to be equipped with vacuum tubes, wires, batteries and loud speakers that are similar in shape and design to those now used in radio receivers. The principal benefits that are expected to come with these changes are more perfect reproduction of voice and instrument over the entire range of sounds that are audible to the human ear and continuous performance without change of record or disk.

Simultaneous announcement of changes of the design of talking machines that will be presented this year were made by two of the leading talking machine manufacturers less than a month ago.

Additional information regarding the changes has been passed along to dealers and demonstrators of several of the new forms of machine will be made within the next two weeks.

One of the forms of sound reproduction, which it is understood is in the laboratory stage, but which is considered as a possible addition to the talking machine of the future, is a type of sound recording by light waves on a special film which will run without a break for an hour or more.

This invention is similar to the palatofone, which has been used on several occasions by the General Electric Company for experimentation and also for broadcasting.

The close cooperation and trade agreements arrived at between the Brunswick and Victor Companies with the Radio Corporation of America, it is believed, will undoubtedly lead to still further perfection of both the talking machine and the radio receiver. That the Victor Company intends to make the most of its agreements is shown by the recently announced models of radiolas with Victor speakers.

Radio listeners in Rome outnumber householders there ten to one, according to a report from that city. While the statement bears marks of exaggeration, Consul Horace Remillard reports to the Department of Commerce that there is a marked increase in radio interest in Rome which has all the earmarks of the beginning of a boom. Programs are being offered more freely and are of a more interesting character and restrictions by the Government are rapidly being removed so

TO ERECT NEW HOTEL NEAR MOREHEAD CITY

New Bern, Sept. 14.—Eastern North Carolina capitalists are considering the erection of a four-story, 100-room hotel at Morehead Bluffs, near Morehead City, it has been learned here.

The plans are said to call for a handsome stucco and concrete hotel, of a Spanish type of architecture, all the rooms to have baths and to be equipped with a. About 75 of them would overlook Bogue Sound, it is said.

LOOK AT YOUR BOY'S CLOTHES!

School starts now in a few days. Are the boy's clothes alright? We've got a brand new line of the up-to-dates, with or without vest and extra pair of long pants. And our prices are decidedly right.

C. A. COOKE
 (Head-To-Foot Outfitters)

DID YOU EVER STOP TO THINK?

By EDSON, R. WAITE,
 Sec'y Shawnee, Okla., Board of Commerce

That the stores of your city are in a position to supply your every want.

That they sell at reasonable prices the highest quality of merchandise, and at them you will always receive courteous treatment. It is not necessary for you to go or send away to buy anything.

That along with the growth of your city, your home merchants are always making improvements and adding to their stock to take care of increasing business, always keeping in stock the best merchandise at a price that can't be beat elsewhere.

That your business men do not sob and moan and wring their hands on account of the peddlers and mail order houses. They just go ahead and offer you better quality for the price.

That local merchants aim to retain trade by furnishing better service and better quality at better terms and prices.

If you don't read local advertisements and buy from your local merchants, you are a loser—not your city—because you are not a loyal citizen and should not be considered a citizen.

People who earn money in one city and spend it in another should not be to the other city. They will be no gain to the home city and will be no gain to the city they move to. They never will make good citizens anywhere.

ALL the indications are that America's World War Foreign Debt Commission will stand pat in its conversations with Finance Minister Caillaux of France—that is it will insist on an agreement which appears to give the United States all she has come to.

In reality the figures are likely that residents of Italy may obtain licenses at moderate fees for the installation of receivers. Several new broadcasting stations are to be completed in North and South Italy by the end of this year.

The radio show to be held in Vancouver September 3-9 is being planned as the greatest exhibit ever held in Western Canada, according to consular advice to the Department of Commerce. A complete broadcasting station is to be installed in the exhibit hall and programs broadcast from there continuously during the show.

MAILS OUT LETTERS ON "SAFETY FIRST"

Commissioner Wade Urges Accident Prevention Upon Car Drivers

Raleigh, Sept. 14.—Ten thousand letters have just been mailed that number of North Carolina citizens by Stacey W. Wade, State Insurance Commissioner, in which Mr. Wade declares that "the accident peril stalks us night and day." He appeals to recipients of the letters for "your consistent intelligent assistance, and your constant attention when driving on the street, to help in making our streets safe."

The letter reads in part as follows:

"Yes, I know you are busy. This is an age of 'time annihilation.' 20 years ago you were quite satisfied to lean back in the family carriage, relax and let your 'almost human' horse take you safely home at six to eight miles per hour, to dinner; and should another horse and carriage emerge from an intersecting street your horse would slow down or stop, for your horse had 'sense,' and you arrived at home partially rested from your day's labor."

"Now, when you leave your office, you step into your car, firmly grasp the steering wheel, step on the starter, swing out into traffic at 15 to 25 miles per hour, brain active, muscles taut, just missed a smash up numerous times, arriving home in half the time you did 20 years ago, more tired than when you quit work."

"Or did you carry with you some problem of the day's duties, keeping your attention from your driving, and was it you that was causing the near accidents to the other fellow?"

"The carelessness of your own people in North Carolina is very vital. The Bureau of Vital Statistics for 1924 reports deaths from railroad and street car accidents: 889; auto and railroad accidents, at crossing, 19; auto accident, 89; auto and railroad those who were injured for life. Are you in any way responsible for this—shall I say disgraceful?—record?"

BETTING AGAINST ELECTION OF HYLAN

New York, Sept. 14.—One of the most sensational campaigns in the history of New York City will develop tomorrow into the nomination of Democratic, Republican, and Socialist candidates for mayor, and the sensations seem likely to continue until the election a month hence.

Betting on Wall street today was three and a half and four and a half to one against Hylan.

Taninany's leaders predict 100,000 margin for Walker.

NO ORIGINAL POETRY

Concord, Sept. 14.—Whether or not Concord is particularly suited to composition of original poetry does not appear. Neither has it been shown that residents of Concord are particularly desirous of having their poetical products given to the world.

What is quite evident is that the Concord Tribune does not solicit a front page box, under the heading, 'No More Original Poetry,' the following has appeared in the Tribune:

"The Tribune is nothing if not accommodating, but in future we shall be compelled to draw the line at original poetry. We always want items of news, but we cannot get the consent of our minds to inflict original poetry on our readers."

TOO LATE TO CLASSIFY

TWO BED ROOMS—Apply 705 West Church street. 14-17P

ONE KITCHEN CABINET, one cook stove, one hall rack. Mrs. S. L. Morgan, 195 North Dyer street. 14-15-N

TWO FURNISHED BEDROOMS with privilege of bath. Apply 201 West Church street or phone 307-W. 14-26N

NOTICE—North Star and just right in all sizes. Another car rolling. Quick sales and small profit. North Star Grocery Co. Wholesalers. sept 14-19N

BUSINESS LOCATION for sale—I offer my entire business property on Burgess street for sale to quick buyer, consisting of: Wholesale feed warehouse and office. Building very nearly covering entire lot 118 ft. deep and fronting 45 ft. on Burgess street, near steamboat dock and Norfolk Southern freight station, with railroad siding entire length of building. One of the best locations for wholesale grocery men, produce and fertilizer warehouse. With machinery consisting of electric motor, corn separator, "Jay Bee" Feed Mill, four sets of scales and other equipment. Large safe and roller top desk. Also Ford truck and one Ford coupe. Everything in good condition. Leaving town is why I am selling out. Apply to N. T. Ayldett, of Ayldett & Owens, Elizabeth City, N. C.

BALED PAPER FOR SALE

Scrap stock not suitable for wrapping but good for packing in place of excelsior or other filling.

Ten cents a bale or take our entire stock at your own price.

THE ADVANCE

Stewart's Washington Letter

By CHARLES P. STEWART
 NEA Service Writer

WASHINGTON.—France's war in Morocco, with another one just starting in Syria, won't improve this country's prospect of arranging a satisfactory debt settlement.

It's beginning to become apparent that the Moroccan affair is of considerable size.

The Druses, who are in revolt in Syria, are stubborn fighters, too.

Both these campaigns are expensive and undoubtedly will make the French feel poorer.

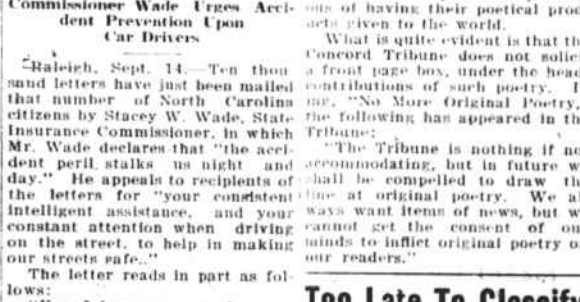
THE beauty of the whole thing is that nobody on the inside in Washington expects America to get full payment on war loans except from England.

As for the rest—a little interest, perhaps, here and there, but nothing more.

The pending negotiations are for popular consumption.

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EVERETT TRUE BY CONDO



FOOT PRINTS ON THE SANDS OF TIME



OUT OUR WAY BY WILLIAMS



EVERETT TRUE BY CONDO



No Wonder He Boils Over Occasionally



OUT OUR WAY BY WILLIAMS



EVERETT TRUE BY CONDO



FOOT PRINTS ON THE SANDS OF TIME

