

# INCOME TAX DEPARTMENT

—By—  
M. L. SEIDMAN, C. P. A.

In previous articles it will be noted that ordinarily, the tax payable by an individual is the sum of the normal tax and the surtax as determined by the earned income credit for the capital gains tax. The surtax is computed on the normal tax, and the normal tax is computed on the total income. There but for the subject of the capital gains tax.

The theory of the capital gains tax is that it is a tax on the gain realized by an individual in the sale of property. It is a tax on the gain, not on the property itself. The gain is the difference between the cost of the property and the amount realized on its sale. The gain is realized when the property is sold, and the tax is payable at that time.

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not be laid down giving the point where it is no longer advantageous to come under the capital gains section, or vice versa. This much, however can be said with exactness where the income including capital gains is less than \$23,000, it is best not to report on a capital gains basis, and where the total income exceeds \$23,000, it is best to report on a capital gains basis.

Another phase of the capital gains tax is reflected in a case where the taxpayer is confronted with a situation some what as follows: Net profits (capital net gain) \$75,000; salary, \$25,000; had debts, interest on taxes, etc., \$35,000. In other words not considering the capital gain, there is a gross income of \$25,000 and deductions of \$35,000, or an excess of deductions of \$10,000. For the purpose of computing the capital gain tax, this excess of \$10,000 can be deducted from the \$75,000 of capital gains, so that the capital gains tax would be computed on \$65,000 and therefore amount to \$11,250.

It is interesting to note that in such a situation the taxpayer would not get the benefit of his exemption because the exemption is a credit allowed solely for the purpose of computing the normal tax and obviously in the case given there is no normal tax but only a capital gain tax, and the exemptions play no part at all in the computation of the capital gains tax.

So much for capital net gains. In the next article the effect of capital net losses will be discussed.

The writer wishes at this time to make note of the fact that a number of readers' questions have been advisedly accumulated. It is planned that the answers will be published in conjunction with subsequent articles. It has been thought best for the time being however, to confine the articles to a further explanation of the law, in the thought that readers might first be acquainted with more of the tax principles to guide them in their questions.

## PAGES OF DAILY THOUGHTS

From An Old Adams County Boy  
Now Residing In New York City

The morning comes in fair and the day is ideal for the eclipse of the sun. New York City being on the direct line of totality much interest is now being manifested by her people. Parks and promences are thronged with the spectators. Every one has glasses. Not that all have defective vision but for fear of such, each has a smoked or colored glass through which to gaze at the solar eclipse, which is now nearing totality. Only a small crescent thread-like band of the sun is visible on the left of the moon's disk, and it now breaks up in beads (Baily's) and darkness completely covers us. While the sun is in his hiding, there glows a ring of molten silver around the black body of the moon, which ring radiate the corona, an immense halo. Each second this halo becomes more intense, with prominent projections

like huge stars burning out all around the disk of the moon, forming a perfect climax to the whole of the great scientific phenomenon.

The sky was intensely blue while totality lasted and stars were seen. At the bottom of the moon's disk there glowed with immense brilliancy a rose colored projection, pleasing and visible to the naked eye. Roby brilliant then burned with dazzling effulgence in the silver setting of the corona and upon the Baily beads were seen on the right as the sun emerged from his hiding with such glorious and triumphant sunlight that the corona immediately hid himself or disappeared to view as if afraid or ashamed to be seen.

The totality was but for a moment, yet it was one of a lifetime and one immensely and enthusiastically enjoyed by us all. In that short time our ten of science accomplished much in the way of needful information of benefit to all mankind, such as: The nature of the corona; The Einstein theory; and the effects of the eclipse; (a) on the magnetism of the earth, (b) on the electricity of the atmosphere, and (c) on radio receptivity.

In due modesty and thankfulness to Our Maker, may I make mention of a personal event, for I feel that in justice to all I should. When a child, in old Adams county, Indiana, I may have "thought as a child, spoke as a child" and I know I prayed "as a child," for I was taught to pray. On the eve of August 7, 1893, as a child I prayed that God would make the day fair and bright so we could see the eclipse. I do not know if I have "put away childish things" of which Paul spoke or not, for last night, 55½ years after that childish prayer, I found myself (now a man in years) praying that same prayer and it astonished me. Suffice to say, that both prayers were granted as both days were very "bright and fair."

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## Wilson's Coolness Was Born Of Bashfulness

Much of what Woodrow Wilson's enemies called his coldness toward friends and political associates really was shrinking caused by bashfulness and self-consciousness. This is the novel light thrown on the character of America's masterful War President by Mrs. Mary Allen Hulbert, formerly Mrs. Peck, whose reminiscences for her years of friendship with Woodrow Wilson appear in this week's issue of Liberty.

"For example, there was his social consciousness, which might easily be set down as snobbishness," she says. "I contend that it was rather self-consciousness a shrinking from new personal contacts.

"For example, on my first visit to the White House we went motoring through Washington. In the car were the President, Mrs. Wilson, Miss Helen Bones (the President's cousin), and myself. 'We came upon a sight-seer bus, and we had to stop.

"The man with the megaphone shouted to the crowd in the bus: 'If you will look quickly to your left you will see the President of the United States.'

"They looked and applauded, Wood-

row Wilson gave no sign of having heard. He crowded himself deeper into the seat. His face became grim, almost forbidding. He made no motion to raise his hat.

"Woodrow, why don't you raise your hat? Why didn't you recognize them?"

"I am not sure which us women said that first. I know that I was indignant.

"But the bus went on, and just as it did he touched his hat brim.

"Oh," he said, wearily, "I suppose I should have done something. But they don't care for me. What do they care for me?"

## Gilliom Issues Opinion On Inter-State Trucking

(UNITED PRESS SERVICE)  
Indianapolis, Jan. 27.—(Special to Daily Democrat)—Attorney General Gilliom today transmitted an opinion to Gov. Jackson and Secretary of State Schortemeier holding that Indiana buses which operate as regular common carriers are subject to the jurisdiction of the Ohio public service commission.

These buses must pay the license fee required by the state of Ohio according to Gilliom.

He ruled, however, that buses doing an occasional hauling or operating on private contracts are not subject to the Ohio law.

"The state will use all power at its command to protect buses operating on private contracts or doing occasional hauling," Schortemeier said after a conference with the gov-

## Agricultural Southwest Opposes Child Labor Bill

(UNITED PRESS SERVICE)  
Kansas City, Jan. 27.—(Special to Daily Democrat)—The agricultural southwest is again the proposed child labor amendment to the federal constitution largely because such an amendment would interfere, it is believed, with the southwest's leading industry—agriculture.

The sentiment among the representatives of the voters is that the federal government should "mind its own business" in affairs concerning whom the citizens of the various sovereign states shall employ in the fields or factories, a survey of the situation shows.

Arkansas is the only one of the southwestern states that has ratified the amendment proposal and already there are reports current that a move would be made at the present session of the legislature to repeal the ratification done at a special session last June.

## Seat Sale Opens For Annual 500-Mile Race

Indianapolis, Jan. 27.—The first real sign of spring appeared on the Indiana horizon January 26—and it wasn't to be a robin defying the coldest winter the Hoosier state has experienced in many and many a year.

It was the opening of the seat sale for the International 500-mile automobile race held here over the his-

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FOR quick, sure cough relief there is nothing like the pine-tar and honey, which our parents and grandparents relied on. But be sure you get the genuine Dr. Bell's Pine-Tar Honey, the original compound which has been used in thousands of families for years. It has had many imitations, but still remains the best. Often stops a bad cough in 24 hours. Perfectly safe for children as well as grown-ups. Insist on Dr. Bell's and no other. Only 30c at any good druggist's.

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## Delinquent Tax List

The following is a list of lands, city and town lots remaining delinquent for the non-payment of taxes for the year 1923 and previous years in Adams county, Indiana:

| NAME                                      | DESCRIPTION | Section  | Acre    | Valuation | Improvement | Personal | Toll | Current Taxes | Delinquent Taxes |
|---|-------------|----------|---------|-----------|-------------|----------|------|---------------|------------------|
| UNION TOWNSHIP                            |             |          |         |           |             |          |      |               |                  |
| Beeke, Ferdinand, e-2 nw                  | 20.80       | 8400.00  |         |           |             |          |      | 170.52        | 193.24           |
| Mumma, Chas. S., pt n-2 nw                | 18.67.50    | 4750.00  | 1500.00 | 1060.00   |             |          |      | 112.91        | 133.63           |
| Wardner, Charlotte C., pt nw              | 22.16       | 2620.00  | 1000.00 |           |             |          |      | 72.49         | 47.12            |
| TROUT TOWNSHIP                            |             |          |         |           |             |          |      |               |                  |
| Donner, Willis, pt n-2 sw                 | 16.77.10    | 5580.00  | 910.00  |           |             |          |      | 222.67        | 163.87           |
| pt s-2 nw                                 | 16.57.49    | 3150.00  | 160.00  | 1320.00   |             |          |      | 113.70        | 61.97            |
| Martin, Chas. & Orma, w-2 nw              | 25.80       | 5300.00  | 900.00  | 970.00    |             |          |      | 113.70        | 61.97            |
| KIRKLAND TOWNSHIP                         |             |          |         |           |             |          |      |               |                  |
| Pierce, Reuben E., Lots 9-19-15-16-19     |             | 200.00   |         |           |             |          | 3.52 | 4.10          |                  |
| Pierce, Geo. R. & Reuben                  | 17-18       | 80.00    |         |           |             |          | 1.11 | 1.65          |                  |
| Timon, William, n-2 sw                    | 25.80       | 7130.00  | 1620.00 |           |             |          |      | 177.70        | 179.65           |
| ST. MARYS TOWNSHIP                        |             |          |         |           |             |          |      |               |                  |
| Prisinger, Martha, so se                  | 6.10        | 2520.00  |         |           |             |          |      | 50.15         | 57.58            |
| BLUE CREEK TOWNSHIP                       |             |          |         |           |             |          |      |               |                  |
| Gierber, David, pt sw                     | 45.27.3     | 3640.00  |         |           |             |          |      | 93.35         | 90.64            |
| Lautenschlager, Ray E., lot 3 Salem       | 50.00       | 180.00   |         |           |             |          |      | 4.99          | 2.98             |
| Van Orsdell, Henry & Ralph Scott, w-2 ne  | 18.80       | 7200.00  | 450.00  |           |             |          |      | 172.95        | 209.42           |
| FRENCH TOWNSHIP                           |             |          |         |           |             |          |      |               |                  |
| Poutz, Timothy, e-2 nw                    | 33.79.82    | 6900.00  | 1400.00 |           |             |          |      | 180.20        | 234.72           |
| pt ne                                     | 33.20       | 1980.00  |         |           |             |          |      | 47.50         | 28.07            |
| Fisher, Frank & Alice, pt n-2 sw          | 22.61       | 2170.00  | 560.00  |           |             |          |      | 50.15         | 57.58            |
| HAIRTON TOWNSHIP                          |             |          |         |           |             |          |      |               |                  |
| Bieber, Hazel G., nw sw                   | 36.10       | 2780.00  |         |           |             |          |      | 98.58         | 115.28           |
| Bieber, Wm. S., sw sw                     | 36.10       | 2780.00  |         |           |             |          |      | 98.58         | 115.28           |
| Buevon, Lydia A., pt sw ne                | 3.23        | 70.00    | 550.00  |           |             |          |      | 15.86         | 8.79             |
| WABASH TOWNSHIP                           |             |          |         |           |             |          |      |               |                  |
| Pord, Geo. W., wfr se                     | 25.12       | 390.00   |         |           |             |          |      | 4.91          | 1.73             |
| Simons, Chas. R., w-2 se                  | 26.80       |          |         |           |             |          |      |               |                  |
| pt w-2 ne                                 | 35.20       | 10000.00 | 500.00  | 410.00    |             |          |      | 1255.44       | 260.98           |
| JEFFERSON TOWNSHIP                        |             |          |         |           |             |          |      |               |                  |
| Kinney, Michael, pt lot 2-1-5-10          | 33.90       | 2800.00  |         |           |             |          |      | 174.21        | 211.65           |
| pt ne                                     | 32.40       | 2800.00  |         |           |             |          |      | 251.26        | 305.47           |
| Rumple, Jonathan, w-2 sw                  | 8.80        | 7840.00  | 200.00  |           |             |          |      | 213.27        | 251.16           |
| Somers, Abraham, sw                       | 9.160       | 14190.00 | 1710.00 | 2190.00   |             |          |      | 1424.34       | 237.01           |
| MONROE CORPORATION                        |             |          |         |           |             |          |      |               |                  |
| Oliver, Mary & Thos., Lot 16              | 90.00       | 720.00   | 370.00  |           |             |          |      | 16.95         | 14.28            |
| Reesler, Sarah C., Lot 34                 | 100.00      | 480.00   | 230.00  |           |             |          |      | 12.10         | 9.86             |
| BERNE CORPORATION                         |             |          |         |           |             |          |      |               |                  |
| Teeter, Calvin, Lot 33                    | 1000.00     | 800.00   |         |           |             |          |      | 66.64         | 36.65            |
| GENEVA CORPORATION                        |             |          |         |           |             |          |      |               |                  |
| Cook, Socrates, Lots 121-122              | 200.00      | 300.00   |         |           |             |          |      | 18.60         | 21.87            |
| Cramer, B. F. & Mary Schneider            | 100.00      | 700.00   |         |           |             |          |      | 29.76         | 33.99            |
| Lot 362                                   |             |          |         |           |             |          |      |               |                  |
| Layman, John & Henry Dieker               | 50.00       |          |         |           |             |          |      | 1.86          | 1.06             |
| pt Lot 147                                | 50.00       | 200.00   |         |           |             |          |      | 11.53         | 5.39             |
| Phillips, James J., Lot 64                |             |          |         |           |             |          |      |               |                  |
| Swank, Jerry & Mariah, Lots 40-1-4-5-9    | 110.00      | 400.00   |         |           |             |          |      | 18.97         | 10.57            |
| Votaw, Dorris Chas., Lot 69               | 60.00       |          |         |           |             |          |      | 6.09          | 103.91           |
| Charleston, Ella D., Lot 6                | 50.00       |          |         |           |             |          |      | 1.86          | 2.19             |
| DECATUR CORPORATION                       |             |          |         |           |             |          |      |               |                  |
| Bowers, John S. & Mary E., pt e-2 Lot 272 | 5840.00     | 15400.00 |         |           |             |          |      | 732.78        | 372.66           |
| pt e-2 Lot 273                            | 200.00      | 1980.00  | 570.00  |           |             |          |      | 65.86         | 59.22            |
| Elcher, Walter E., pt 321                 | 1000.00     | 2200.00  | 390.00  |           |             |          |      | 119.37        | 95.84            |
| Gerber, David, pt Lot 721                 | 600.00      |          |         |           |             |          |      | 62.03         | 31.63            |
| Holthouse, Louis A., Lot 620              | 80.00       |          |         |           |             |          |      | 2.76          | 2.96             |
| Schirmeyer, F. M., trustee, lot 21        | 150.00      |          |         |           |             |          |      | 5.18          | 5.56             |
| Sprunger, Eli, Lot 2nd, Lot 6             |             |          |         |           |             |          |      |               |                  |

In addition to the above tax \$1.00 costs, must be added for each description for printing.

With each receipt issued there will be an additional cost charge of fifty cents to the treasurer.

I, Martin Jaberger, auditor in and for said county, do hereby certify that the above is a true and correct list of land and city and town lots returned and remaining delinquent for the non-payment of taxes for the year 1923 and previous years with penalty, interest and costs, together with the current year's taxes for 1924, and further, that the amount charged is due from each particular tract and that the same was recorded between the first Monday of December 1924, and the first day of January, 1925.

WITNESS my hand at the Auditor's Office in the City of Decatur, this 9th day of January, 1925.

MARTIN JABERGER,  
Auditor Adams county, Indiana.

State of Indiana, County of Adams, SS:—  
Notice is hereby given that so much of the foregoing lands, city and town lots as may be necessary to discharge the taxes, penalty, interest and costs which may be due thereon or due from the owners thereof on the day of sale will be sold at public auction by the Treasurer of Adams county, at the east door of the Court House, in the City of Decatur, in said county and state on the second Monday in February, 1925 being the 9th day of said month, commencing at 10 o'clock a. m. of said day and that said sale will continue from day to day until sold.

Given under my hand at the Auditor's Office in Decatur, Indiana, this 9th day of January, 1925.

MARTIN JABERGER,  
Auditor Adams county, Indiana.

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It is easy enough to wait until tomorrow or the day after, but the time is just as important as money to you, and accounts started today with this Bank will make the setting aside of money tomorrow much easier. Are you looking ahead?

Your business will be appreciated.  
START A CHECKING ACCOUNT  
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PAY CASH AND BUY FOR LESS

Phones 3, 4 and 5 Free City Delivery  
149-151 South Second Street

**SUGAR** 10 lbs. Fine Granulated 65c  
Sugar for .....  
25 lb. bag Fine Granulated Sugar for \$1.69

**SOUP** Campbell's Tomato Soup, 10c  
Per can .....

**MILK** 10 lbs. Yellow Dairer 24c  
or Borden's Milk.....  
Small Cans.....5c

**ONIONS** 10 lbs. Yellow Danner 24c  
Onions for .....18c  
5 lbs. for .....

**Apples** Michigan Hand Picked 25c  
Baldwins, 4 lbs.....  
10 lbs. for 58c—Bushel Basket \$1.98

**PORK & 3 Large Cans Van Camps 25c**  
**BEANS** Pork and Beans in tomato sauce  
Dozen Cans for....98c

**Macaroni** Gooch's Macaroni 25c  
4 10c pkgs. for.....

**STARCH** Bulk Lump Laundry 25c  
Starch, 3 lbs. for.....  
5 lbs. for.....39c



## Why Lose \$4

Suppose you gradually save up one hundred dollars. If you spend that one hundred, instead of using it to open a Bank Account, you stand to lose \$4.00 a year as long as you live—the \$4.00 which it would earn for you if deposited in our Savings Department.

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Then why not take just one dollar and use it to—

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Because of the many possibilities and variations, an absolute rule can-