

Examined by \_\_\_\_\_

Audited by \_\_\_\_\_

Recorded by \_\_\_\_\_

INCOME TAX.

List No. \_\_\_\_\_ Class \_\_\_\_\_

Assessment List 23-A \_\_\_\_\_, 1914  
(Month.)

Page \_\_\_\_\_ Line \_\_\_\_\_

THE PENALTY FOR FAILURE TO HAVE THIS RETURN IN THE HANDS OF THE COLLECTOR OF INTERNAL REVENUE WITHIN THE TIME REQUIRED BY LAW IS NOT MORE THAN \$10,000 AND THE ASSESSMENT IS INCREASED FIFTY PER CENT.

RETURN OF ANNUAL NET INCOME.  
(Section 2, Act of October 3, 1913.)

IMPORTANT. Read this form and all instructions carefully and fill in supplementary statement before making entries in return proper.

CORPORATIONS.  
(OTHER THAN INSURANCE COMPANIES.)

Above space to be stamped by Collector, showing district and date filed.

RETURN OF NET INCOME for the { Calendar } year ended Dec 31 1914  
by National Weir Corporation, Weir Fishing and Sale of Fish  
and located at 383 Commercial St., Pawtucket, Massachusetts  
(Name of corporation, joint-stock company, or association.) (Kind of business.)  
(Street and number.) (City or town.) (State.)  
(The address given must be that of the principal place of business of the corporation.)

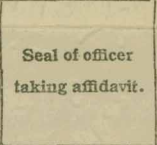
If no figures are to be extended opposite any item in the return the word "None" should be inserted.

Table with 3 main sections: 1. Total amount of paid-up capital stock... 2. Total amount of bonded and other indebtedness... 3. GROSS INCOME: (a) From operations, (b) From rentals, (c) From interest, (d) From dividends received, (e) From other sources. Includes DEDUCTIONS: (a) Expenses, general, (b) Rentals, (c) Losses, (d) Depreciation and depletion, (e) Interest actually paid, (f) Interest paid on deposits, (g) Taxes, Federal and State, (h) Taxes, foreign. NET INCOME: \$2639.85

We, officers of the above-named corporation whose return of net income is herein set forth, being severally duly sworn, each for himself, deposes and says that the items entered in the foregoing report and in the supplementary statement and in any additional list or lists attached to or accompanying this return, are, to his best knowledge and belief and from such information as he has been able to obtain, true and correct in each and every particular.

Sworn to and subscribed before me this 27th day of February, 1915

Signature of President: Ciprius Dennis J. Luce



Signature of Notary Public: (Ciprius) Moorehead Gifford

Signature of Treasurer: Joseph H. Dyer

GENERAL INSTRUCTIONS.

Time of filing returns.—Returns made on the basis of a calendar year must be filed with the Collector of Internal Revenue of the district in which is located the principal place of business of the corporation, on or before March 1; if made on the basis of a FISCAL YEAR\* they must be filed within 60 days after the close of such year. Principal place of business.—As used in the income tax law the principal place of business is the place or office in which are kept the books of account, papers, and other data from which the return is prepared. \*Fiscal year.—Corporations desiring to make returns of annual net income on the basis of a fiscal year other than the calendar year, must, not less than 30 days prior to March 1, file with the collector a notice in writing designating the last day of some month as the close of such fiscal year. Extension of time.—In the case of neglect to file the return within the prescribed time, the collector is authorized to grant an extension for the filing period not exceeding 30 days, provided such neglect was due to absence or sickness of an officer required to sign the return, and provided an application in writing is made prior to the expiration of the period for which extension may be granted. Signatures and verification.—Returns must be signed and verified by two officers of the corporation, that is, by the president, vice president, or other principal officer, and the treasurer or other financial officer, and must be sworn to before an officer authorized to administer oaths and the seal of the attesting officer, if he is required to have a seal, must be impressed on the return in the space provided for that purpose. Subsidiary companies.—The corporation making this return should attach hereto a list of all its subsidiary companies, if any, with the location of the principal place of business of each. Foreign corporations.—Foreign corporations subject to the law are required to make returns to the collector of the district in which the principal place of business in the United States is located. Penalties.—Corporations refusing or neglecting to file returns within the time prescribed by law or rendering false or fraudulent returns shall be liable to a penalty of not exceeding \$10,000, and an additional tax of 50 per cent in case of neglect to file the return within the time prescribed by law, and 100 per cent in the case of a false or fraudulent return shall be added to the assessment. Any officer of any corporation required by law to make, render, sign, or verify any return, who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required to be made shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

SUPPLEMENTARY STATEMENT.

The following information must be furnished by every corporation, joint-stock company, or association, without which the return will not be accepted as complete. The items herein relate to the items listed above and bear corresponding numbers.

Table with 2 main sections: 1. PAID-UP CAPITAL STOCK: (a) Paid-up "common stock", (b) Paid-up "preferred stock", Total paid-up stock, or (c) Capital employed in business. 2. INDEBTEDNESS: All interest-bearing indebtedness, for the payment of which the corporation or its property is bound, should be reported below. Includes Character of obligation, Rate of interest, Principal.

3. GROSS INCOME:

All manufacturing, mercantile, and other corporations which determine their annual gain or loss by inventory are required to state the same in the form indicated below. If the annual income or loss is determined otherwise, the methods employed must be stated in the space provided.

Any appreciation in the value of assets due to appraisal or adjustment and taken up on the books should not be reported as income until such appreciation as a result of a complete or closed transaction has been converted into cash or its equivalent.

The profit or income to be returned in the event of the sale of capital assets should be determined upon the basis of the difference between the cost and selling price of such assets. If the assets were acquired prior to January 1, 1909, the profit resulting from their sale may be prorated, in which case the amount apportioned to the years subsequent to January 1, 1909, will be included as income.

(a) FROM OPERATIONS:

Per inventory—

Sales during year	\$	None	Overhead charges should not be included in inventory (see item 4).
Stock on hand at close of year		None	
Total	\$	None	
Purchases during year	\$	None	
Stock on hand at beginning of year		None	
Total	\$	None	
Total gain or loss	\$	None	

(If inventory shows loss make entry in red ink or strike out gain.)

If inventory is not used, state below method of determining gain or loss.

*From gross amount received from catch and sale of fish, expenses are deducted.*

(b) FROM RENTALS:

Rentals to be reported as income will include all payments received in cash or its equivalent as rent on buildings or other property owned by the corporation making the return.

(c) FROM INTEREST:

Interest to be reported as income includes all interest received on bonds or securities owned by the corporation with the exception of interest on obligations of a State or political subdivision thereof or interest upon the obligations of the United States or its possessions, which latter interest for the purpose of information should be extended on this line.

(d) FROM DIVIDENDS RECEIVED:

Dividends received upon the stock of other corporations must be included in the gross income of the corporation receiving the same and are not deductible from gross income in ascertaining the net income upon which the tax is computed.

(e) FROM OTHER SOURCES:

All other sources from which income has been received should be indicated below and the amount received from each such source should be extended in the space provided.

None	\$	None
Total	\$	None

DEDUCTIONS.

4. EXPENSES, GENERAL:

The items below should only include the ordinary and necessary expenses paid within the year in the maintenance and operation of the business and properties of the corporation, not including interest payments, which are to be reported under Item 6 (a), except interest paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation, as such interest may be reported under this item as an expense.

All expenses for material, labor, fuel, and other items entering into the cost of the goods produced, sold or inventoried are deductible under this head as expense, provided such items have not been considered in determining the income derived from operations under Item 3 (a).

Expenditures for incidental repairs which do not add to the value of the property are deductible as expenses, but expenditures for additions and betterments which add to the value of the property are not deductible under this or any other item of the return. Expenditures for renewals and replacements are not, as such, deductible as expenses, but should be charged to depreciation reserve account.

Salaries of officers in order to constitute an allowable deduction must be reasonable compensation for the services rendered and must not comprehend any compensation for capital invested in the business.

Rentals should be reported separately under Item 4 (b).

(a) 1. Labor, wages, commissions, etc.	\$	4554.00
2. Fuel, light, power, etc.		None
3. Repairs		None
4. Interest on indebtedness wholly secured by collateral the subject of sale, etc.		None
5. Salaries of officers		947.6
6. Other expenditures		3056.76
Total expenses	\$	7708.36

4. (a) 7. Names of officers and employees to whom salaries of \$3,000 or more were paid during the year and amount paid to each. (If the space below is not adequate, a list marked "Item 4 (a)" containing this information should be attached to this form.)

Name	Amount
None	None
Total	None

(b) RENTALS:

This item should include all rentals or other payments required to be made as a condition to the continued use or possession of the property. In cases where interest on a mortgage on property occupied or used by the corporation is paid as a condition to its possession and use, such interest may be included under this item.

5. (a) LOSSES:

Losses deductible under this item must be distinguished from depreciation or allowances for wear and tear, exhaustion, or obsolescence of property. The losses must be absolute, complete, actually sustained and charged off on the books of the corporation, and if the loss results from the sale of assets acquired prior to January 1, 1909, such loss may be prorated and the amount apportioned to the years subsequent to January 1, 1909, may be deducted under this item.

Book entries representing a shrinkage in the value of securities are not a loss within the meaning of the law and can not be deducted from gross income either as a loss or as depreciation.

Losses compensated by insurance or otherwise are not deductible.

Describe character of losses.	Date charged off.	Amount charged off.
None		None
Total		None

How were the deducted losses ascertained and determined?

When were they ascertained to be losses?

(b) DEPRECIATION AND DEPLETION:

The amount deductible on account of depreciation is an amount which fairly measures the deterioration during the year in the value of the physical property with respect to which it is claimed, and such amount should be determined upon the basis of the cost of the property and the probable number of years constituting its life. Stocks, bonds, and like securities are not subject to wear and tear, exhaustion, or obsolescence within the meaning of the law, and any shrinkage in their value due to fluctuations in the market is not deductible either as depreciation or loss.

On what class of property is depreciation claimed? None

What was its cost? \$..... At what rate was depreciation computed?

DEPLETION.—In computing depletion in the case of natural deposits the rate should not exceed 5 per cent of the gross value at the mine of the output for the year.

State cost of property exclusive of equipment, improvement, etc.	\$	8000.00
Amount previously charged off on account of depletion	\$	None

Date of purchase of property: July 11, 1903

6. (a) INTEREST ACTUALLY PAID:

The amount of interest which may properly be deducted under this item is the amount actually accrued and paid within the year on an amount of bonded or other indebtedness not in excess of the paid-up capital stock outstanding at the close of the year plus one-half of the interest-bearing indebtedness also then outstanding. Where there is no capital stock the amount of interest deductible is the amount actually paid on an amount of indebtedness not in excess at any time during the year of the capital employed in the business at the close of the year.

Interest paid on mortgage indebtedness, assumed or unassumed, on property to which the corporation has taken or is taking title, or in which it has an equity, or in the acquirement of which the mortgage was considered a part of the purchase price, should be reported under this item.

Interest paid in lieu of rent on a mortgage secured by property which the corporation occupies should be reported under Item 4 (b).

Interest paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation should be reported under Item 4 (a) and Item 2.

INTEREST PAYMENTS ACTUALLY MADE DURING YEAR.

Name of obligation.	Amount of principal.	Rate of interest.	Amount of interest paid.
Note	200	6	1.73
Total	200		1.73

(b) INTEREST PAID ON DEPOSITS (BANKS):

Interest paid on deposits is a proper deduction from gross income under this item in case of banks and banking institutions only.

7. (a) TAXES—FEDERAL AND STATE:

(b) TAXES—FOREIGN:

Taxes deductible under these items are such taxes actually paid within the year as are imposed by either the United States or any State or Territory thereof, or by the Government of any foreign country, not including taxes for local benefits, nor taxes paid by corporations pursuant to their covenants on their bonds.

A reserve for taxes, as such, is not deductible. Banks paying taxes assessed against their stockholders because of their ownership of the shares of stock issued by such banks can not deduct the amount so paid in making their return unless specially authorized to do so by the laws of the State in which they do business.

National Weir Company.

Provincetown, Mass., September 23, 1916.

L. F. Speer,  
Deputy Commissioner,  
Washington, D.C.

Sir:

Referring to your letter of August 31 in the matter of the return of annual net income of this Company for the year 1914, we beg to state that Item 4 (a) Expenses (other expenditures) \$3,056.76 was as follows:-

Netting, weir poles, anchors, etc.	\$2,156.03
Gasoline, oil, batteries, etc., used in motor boats,	<u>900.73</u>
	\$3,056.76

We would state that the above amount, - \$2,156.03, - is not in the nature of additions or betterments, inasmuch as the netting used is practically of no value at the close of the fishing season, and is replaced by new material during the following season.

National Weir Company,  
372 (formerly 383) Commercial Street,  
Provincetown, Massachusetts,  
by

Treasurer.

Then personally appeared the above-named Joseph H. Dyer, Treasurer, and made oath that the above statement by him subscribed by him is true.

Before me,

Notary Public.

Report Dec 31 1914  
 Lat Weir Co.

Non misine  
 613.71 Fish  
 36.15 "  
 97 33.54 "  
 14.70 Salaries  
10397.10

Less  
 Expense Dec 31 1914 to July 6 1915.

Expense  
 165.60  
 143.46  
 94.76  
 2205.36  
2719.18  
 409.66  
2309.52 ✓

1.  
 30.  
 189.98  
 88.68  
 100.  
409.66

Salaries  
 94.76 ✓

M. M. M.

13.18  
 4.90  
 57.43  
 19.70  
1894.44  
 989.15  
88.42 ✓  
 900.73 ✓

M. M.

From Dec 31 1914  
 to July 6 1915  
 115.63  
 141.80  
 12.80  
 6.49  
 33.27  
 7.23  
88.42 ✓

Rec'd  
 50. ✓

Over do.

470.40  
 4419.56  
4889.96  
 335.95 ✓  
4554. ✓

Over do

Dec 31 1914 to July 6 1915.  
 158.90  
177.05 ✓  
 335.95 ✓

Out paid  
 1.73 ✓

Expense -  
 M. M.  
 Le Penning -  
 Less salary

2304.52 ✓ ✓  
 900.73 ✓ ✓  
3203.25  
 4554.75 ✓  
7757.25 ✓  
 94.76 ✓  
7662.49