

IF RETURN IS FOR CALENDAR YEAR 1920 FILE IT WITH THE COLLECTOR OF INTERNAL REVENUE FOR YOUR DISTRICT ON OR BEFORE MARCH 15, 1921

CORPORATION INCOME AND PROFITS TAX RETURN

FOR CALENDAR YEAR 1920

Or for period begun January 1, 1920, and ended December 31, 1920

IF FOR A PERIOD OTHER THAN A CALENDAR YEAR THE RETURN SHOULD BE FILED ON OR BEFORE THE 15TH DAY OF THE THIRD MONTH FOLLOWING THE CLOSE OF SUCH PERIOD

If the net income includes more than \$10,000 from Government contracts, procure from the Collector of Internal Revenue for your district Form 1120S, execute and file the same as a part of this return.

(PRINT PLAINLY CORPORATION'S NAME AND BUSINESS ADDRESS)

NATIONAL WEIR COMPANY
PROVINCE TOWN MASS

CASH
CHECK
M. O.
CERT. of IND.

Examined by

Audited by

FIRST PAYMENT

Cashier's Stamp

COPY

KIND OF BUSINESS Fish

IS THIS A CONSOLIDATED RETURN? No

SCHEDULE A-TAXABLE NET INCOME.

Table with columns for item description, amount, and sub-totals. Includes sections for GROSS INCOME and DEDUCTIONS.

SCHEDULE B-INVESTED CAPITAL.

Table with columns for ITEM and AMOUNT. Includes items for capital surplus, adjustments, and remainder.

SCHEDULE C-EXCESS PROFITS CREDIT.

Table with columns for item description and amount. Includes items for eight per cent of invested capital and exemption.

SCHEDULE D-COMPUTATION OF TAXES.

Table with columns for brackets, net income, excess profits credit, balance subject to tax, rate, and amount of tax. Includes items for net income, excess profits tax, and total tax.

AMENDED RETURNS.

An amended return must be plainly marked "Amended" across the face of the return.

CHECKS AND DRAFTS.

Checks and drafts will be accepted only if payable at par at your Collector's office.

SCHEDULE E.—CAPITAL, SURPLUS, AND UNDIVIDED PROFITS AS SHOWN BY BOOKS BEFORE ANY ADJUSTMENTS ARE MADE THEREIN.

E4. Stock actually outstanding at the end of the preceding taxable period should be entered in this schedule to the extent that it is paid up. If stock or shares were issued at a nominal value or without par value the entries should reflect the amounts on the books in respect thereof at the close of the preceding taxable period.

E5. This item should include paid-in surplus as shown by books at the end of the preceding taxable period. If any amount is claimed under Section 326(a) (2) of the Revenue Act of 1918 or under Article 837 of Regulations 45, the amount claimed should be entered under Item 1, Schedule F, and not in this schedule.

E7. Reserves which represent allocations of surplus and were not accumulated through deductions made in computing net income as returned in previous years may, if properly explained, be entered as Item 7. Such entries should be identified and if necessary reconciled with balance-sheet reserves.

E10. If the corporation had on hand at any time during the taxable period any treasury stock, copies of the journal entries covering the original issuance, repossession and any subsequent adjustments should be furnished. Treasury stock includes all stock reacquired by the corporation and not canceled, regardless of the reason for the acquisition.

Item.	Amount.
Capital stock paid up and actually outstanding at the close of the preceding year:	
1. First preferred.....	\$ <i>none</i>
2. Second preferred.....	<i>none</i>
3. Common.....	<i>8000.00</i>
4. TOTAL.....	\$ <i>8000.00</i>
Surplus and undivided profits:	
5. Paid-in surplus.....	
6. Earned surplus and undivided profits.....	<i>2547.95</i>
7. Reserves, additions to which are not deductible in computing net income (to be reconciled with balance-sheet items).....	
8. Others items (to be detailed).....	
9. TOTAL OF ITEMS 4, 5, 6, 7, AND 8.....	\$ <i>10547.95</i>
10. Deduction on account of treasury stock.....	
11. Capital and surplus at beginning of taxable period as shown by books.....	\$ <i>10547.95</i>

SCHEDULE F.—ADJUSTMENTS BY WAY OF ADDITIONS.

F1. If an addition to invested capital is claimed in Item 1, Schedule F, submit a statement showing (a) the kind of property, (b) the year in which it was paid in, (c) from whom acquired, explaining his relationship to the corporation, (d) the actual cash value of such property at the date when paid in, (e) the par value of stock or shares issued therefor and the amount at which such property was entered in the accounts, (f) the basis upon which the actual cash value of the property was determined and the date when such determination was made, and (g) the amount of depreciation sustained on such property from the date of acquisition to the beginning of the taxable period.

F2. If an addition to invested capital is claimed in Item 2, Schedule F, submit a statement showing (a) the kind of property, (b) the year in which it was acquired, (c) its cost, (d) the amount of depreciation sustained on such property from the date of acquisition to the beginning of the taxable period. State also whether each item sought to be restored was actually used or usable at the beginning of the taxable period. Were these expenditures, when made, written off in lieu of depreciation? If so, explain what adjustments have been made to provide for depreciation in view of the proposed restoration to surplus. Additions in this item are cumulative to the beginning of the taxable period. For all additions hereunder provision must be made for depreciation to the beginning of the taxable period.

F3. If any addition to invested capital is claimed in Item 3, Schedule F, state specifically the amount of depreciation written off each year in the books of the company and the amount allowed as a deduction in computing net income. Additions to this item are cumulative to the beginning of the taxable period.

Item.	Amount.
1. Actual cash value of tangible property clearly and substantially in excess of par value of stock issued therefor or of the cash or other consideration paid therefor (Articles 836 and 837).....	\$
2. Additions to surplus (Articles 840 to 843).....	
3. Depreciation or depletion charged in the accounts of the corporation but disallowed by the Department as a deduction on income tax returns.....	
4. TOTAL.....	\$ <i>none</i>

SCHEDULE G.—ADJUSTMENTS BY WAY OF DEDUCTIONS.

G1. Is any patent, copyright, secret process, or formula, good will, trade-mark, trade brand, franchise, or other similar intangible property, paid in for stock, carried as an asset by the corporation? *no* If not entered specifically as such, is the intangible value merged under any other title or titles on the books or balance sheets submitted with this return? *no* Is it entered on the books at a value in excess of its actual cash value when paid in? *no* In excess of the par value of the stock issued therefor? *no* Is the aggregate of such assets acquired prior to March 3, 1917, entered on the books at a value in excess of 25 per cent of the par value of the stock outstanding on March 3, 1917? *no* Is the aggregate of such assets entered on the books at a value in excess of 25 per cent of the par value of the stock outstanding at the beginning of the taxable period? -----

If the answer to any of the foregoing questions is "yes," submit a statement showing separately with respect to such assets acquired (1) before March 3, 1917, and (2) on or after that date, (a) date of acquisition; (b) cash value at that date, with a complete explanation of the basis upon which such cash value was determined; (c) par value of the stock issued therefor; (d) par value of total stock outstanding March 3, 1917; (e) par value of total stock outstanding at the beginning of the taxable period; (f) the value at which such assets are entered on the books of the corporation.

If all the intangibles were acquired before March 3, 1917, the amount by which (f) exceeds (b), (c), 25 per cent of (d), or 25 per cent of (e), whichever is lowest, must be entered as Item 1, Schedule G, for the taxable period.

If the intangibles were acquired on or after March 3, 1917, the amount by which the entry in (f) relating to such intangibles exceeds (b) or (c) relating thereto, or 25 per cent of (e), whichever is lowest, must be included in Item 1, Schedule G, for the taxable period: *Provided*, that if intangibles were acquired before March 3, 1917, and also on or after that date, deduction shall be made so that the amount included in invested capital for the aggregate of intangibles shall not exceed 25 per cent of the par value of the total stock outstanding at the beginning of the taxable period.

NOTE.—If the stock of the corporation was issued at a nominal value or without par value, for the purpose of the computation under Item 1, the par value shall be deemed to be the fair market value as of the date or dates of issue. The aggregate value so determined of stock outstanding on March 3, 1917, or at the beginning of the taxable period, shall be the basis for the computation.

G2. Is any tangible property, paid in for stock, carried as an asset by the corporation? *no* If so, is it entered on the books at a value in excess of its actual cash value when received? *no* In excess of the par value of the stock paid therefor? -----

If the answer to either of the last two questions is "yes," submit a statement showing (a) kind of property, (b) when acquired, (c) par value of the stock paid therefor, (d) actual cash value of the property when paid in, (e) the basis on which that value was determined, (f) value at which the property is entered on the corporation's books, and (g) amount by which such value exceeds the allowable value under Section 326(a) (2) of the Revenue Act of 1918. Enter this amount as Item 2, Schedule G, for the taxable period.

G3. Was the business reincorporated, reorganized, or consolidated or was its ownership changed or was there a change in ownership of property after March 3, 1917? ----- If so, answer the following questions:

(a) Did an interest of 50 per cent or more in the business or in the property which changed ownership remain in the control of the same persons, corporations, associations, or partnerships, or of any of them? -----

(b) Were any of the assets entered on the books of the corporation making this return at a higher value than on the books of its predecessor? -----

(c) If such previous owner was not a corporation, attach a statement showing (1) the cost of acquisition to the previous owner of any asset so transferred or received, (2) expenditures subsequent to that date for betterment or development not deducted as expense or otherwise since March 1, 1913, by such previous owner, (3) the allowance for depreciation, depletion, or impairment since the date of acquisition by such previous owner.

(d) If all, or substantially all of the property was acquired from a corporation during the taxable period, attach hereto balance sheets of such predecessor corporations as at the beginning of the taxable period and as at the date immediately prior to the transfer of the property to the corporation making the return, and also a balance sheet or statement of the corporation making this return showing the values at which such property received or transferred were entered on the books.

For the purpose of determining invested capital each asset so transferred shall not be allowed a greater value than would have been allowed to the previous owner, if a corporation; or, if not a corporation, at its cost to such previous owner, with proper adjustments for losses and improvements.

G4. Is any property (including physical property, securities, and intangible property) paid for with cash or with other tangible property entered on the books of the corporation at a value in excess of the amount of cash paid therefor or the actual cash value of the tangible property paid therefor? ----- If so, submit a statement showing (a) kind of property, (b) amount of cash paid therefor, (c) actual cash value of other tangible property paid therefor, (d) how that value was determined, (e) value at which the property is entered on the books of the corporation, and (f) excess of (e) over (b) or (c). This excess must be entered as Item 4, Schedule G, for the taxable period.

G5. Has adequate provision been made in the accounts of the company for (a) losses of every kind? -----, (b) depreciation? -----, (c) obsolescence? -----, (d) depletion of mineral deposits, timber supplies, and the like? -----

If adequate charge has not been made for depreciation, depletion, obsolescence, and other losses, and the value of the property has not been maintained by replacements that have been charged to expense, proper additional charges therefor must be computed for all years in which they were not made on the books, and the total amount of such charges must be entered as Item 5, Schedule G.

G6. Did the corporation ever receive a stock dividend on stock owned in another corporation? ----- If the answer is "yes," state in detail for each stock dividend received, (a) date received, (b) from whom received, (c) number of shares received, (d) par value of shares received, (e) value at which entered on its books of account, (f) whether or not surplus was increased by this value. If answer is "yes," enter the amount by which surplus was increased as Item 6, Schedule G. If answer is "no," state the account in which it was included, (g) date of sale of any of the shares of stock received as a stock dividend, (h) number of shares sold, (i) amount received therefor.

NOTE.—If answers to the foregoing questions indicate that stock dividends received at any time have been treated as an increase of surplus, and such increase is reflected in the computation of invested capital in returns for any or all of the taxable periods 1917, 1918, and 1919, amended returns should be filed for such taxable period or periods in which this error occurred.

Item.	Amount.
1. Valuation of patents, copyrights, secret processes, or formulae, good will, trade-marks, trade brands, franchises, or other intangible property.....	\$ <i>none</i>
2. Valuation of tangible property paid in for stock.....	<i>none</i>
3. Valuation of assets acquired in reorganizations.....	<i>none</i>
4. Appreciation.....	<i>none</i>
5. Depreciation, depletion, and other losses.....	
6. Stock dividend on stock held in another corporation.....	<i>none</i>
7. TOTAL DEDUCTION.....	\$ <i>none</i>

SCHEDULE H.—CHANGES IN INVESTED CAPITAL DURING TAXABLE PERIOD.

1. Changes in invested capital during the taxable period ordinarily arise in one or more of the following ways:

Additions—

- (a) By sale of capital stock for cash or by the issue of capital stock for tangible or other assets.
- (b) By payment of assessments by stockholders or by creation of paid-in surplus by contribution of stockholders.

Deductions—

- (c) By liquidation of part of the capital by retirement of stock or by purchase of treasury stock not out of current earnings.
- (d) By payment of cash dividends out of earnings of prior years.
- (e) By payment of Federal income and profits taxes for previous years.

The changes with respect to taxes will occur in nearly every case. Should no changes be noted, the reason for the omission should be stated.

2. The following instructions should be followed in making the above adjustments; each item should be designated as an addition or deduction, deduction being designated by red ink:

(a) If stock is issued for cash, the actual cash received (but not the amount of discount) should be entered in this schedule. Assets (other than cash) paid in for stock must be valued in accordance with Section 326(a) (2) of the Revenue Act of 1918.

(c) If capital stock of the corporation is reacquired but not paid for out of current profits, the cost of such stock should be deducted from invested capital.

(d) Report dividends paid out of profits of prior years but not dividends paid out of profits of the taxable period. Any distribution made during the first 60 days of the taxable period shall be deemed to have been made from earnings or profits accumulated during the preceding taxable period; but any distribution made during the remainder of the taxable period shall be deemed to have been made from the profits for that period to the extent that such profits are sufficient. (See Articles 857 and 1549, Regulations 45.)

(e) The amount of Federal income and profits taxes payable should be prorated and deducted as of the dates when due and payable whether reserves have been set up on the books or not. (See Article 845.)

The average adjusted deduction to be entered in column 7 equals total income and profits tax multiplied by 0.4214.

3. The data called for in columns 1 to 5 should be given for all transactions, except that columns 3 and 4 are applicable only to the issue or reacquisition of the corporation's stock.

4. In column 6 enter the number of days remaining in the taxable period (including the date of change).

5. The net changes not reported in Schedule L, if not in accordance with the increases or decreases reflected in the balance sheets, should be fully reconciled therewith.

1. Nature of additions and deductions.	2. Date.	3. Number of shares sold or reacquired.	4. If for cash, state price per share.	5. Amount of cash or cash value actually received or paid out.	6. Number of days effective.	7. Adjusted average. (Column 5 x Column 6) No. days in taxable period.
1.....			\$	\$		\$
2.....						
3.....						
4.....						
5.....						
6.....						
7.....						
8.....						
9. NET INCREASE OR DECREASE.....						\$

SCHEDULE J.—INADMISSIBLE ASSETS.

Has the corporation any inadmissible assets (i. e., stocks, bonds, and other obligations, except obligations of the United States, the income from which is not taxable)? -----

If so, attach hereto a statement showing for the taxable period the facts called for in items (a) to (j) of this schedule.

If the income from such assets consists in part of gain or profit from the sale or other disposition thereof, or if all or part of the interest derived from such assets is in effect included in the net income because of the limitation on the deduction of interest under Section 234(a) (2) of the Revenue Act of 1918, then a corresponding part of the capital invested in such assets is deemed an admissible asset. In such case set forth in detail—

(a) the various kinds of income derived from such assets and the computation of the part of the capital invested therein which is deemed an admissible asset.

For the purpose of this schedule inadmissible assets shall be valued at cost of acquisition, except that if the corporation is a dealer in securities and inventories such assets in accordance with Article 1585, Regulations 45, such inventory figure shall constitute the measure of value. Admissible assets shall be valued as provided in Sections 326, 330, and 331 of the Revenue Act of 1918 and Articles 831-869, 931-934, and 941 of Regulations 45. The average amount of assets of each kind held during any year may ordinarily be determined by dividing by 2 the sum of the amount of such assets held at the beginning of the taxable period and the amount held at the end of the taxable period. In such case the amount of admissible assets may best be determined from (1) the balance sheet as at the beginning of the period adjusted with respect to the items in Schedules F and G and (2) the balance sheet as at the end of the period correspondingly adjusted. But if at any time during the taxable period a substantial change has taken place in the amount of such assets, the average amount must be determined as provided in Article 852 of Regulations 45. In such case show in detail—

- (b) The computation of such amount;
- (c) Amount of inadmissible assets held at beginning of the taxable period;
- (d) Amount of inadmissible assets held at end of taxable period;
- (e) Average amount of inadmissible assets held during taxable period;
- (f) Amount of admissible assets held at beginning of taxable period;
- (g) Amount of admissible assets held at the end of taxable period;
- (h) Average amount of admissible assets held during taxable period;
- (i) Sum of (e) plus (h);
- (j) Percentage which (e) is of (i).

This percentage (j) should be applied to the amount appearing on line 7, Schedule B, in order to obtain the deduction on account of inadmissible assets, which should be entered on line 8, Schedule B.

KIND OF BUSINESS.

1. By means of the key letters given below, identify the corporation's main income-producing activity with one of the general classes, and follow this by a special description of the business sufficient to give the information called for under each general class.
A.—Agriculture and related industries, including fishing, logging, ice harvesting, etc., including the leasing of such property. State the product or products. **B.**—Mining and quarrying, including gas and oil wells. Include the leasing of such property. State the product or products. **C.**—Manufacturing. State the product and also the material if not implied by the name of the product. **D.**—Construction—excavations, buildings, bridges, railroads, ships, etc., also equipping and installing same with systems, devices, or machinery, without their manufacture. State nature of structures built, materials used, or kind of installations. **E1.**—Transportation—rail, water, local, etc. State the kind and special product transported, if any. **E2.**—Public utilities—gas (natural, coal, or water); electric light or power (hydro or steam generated); heating (steam or hot water); telephone; waterworks or power. **E3.**—Storage—without trading or profit from sales—(elevators, warehouses, stockyards, etc.) State product stored. **E4.**—Leasing transportation or utilities. State kind of property. **F.**—Trading in goods bought and not produced by the trading concern. State manner of trade, whether wholesale, retail, or commission, and product handled. Sales with storage with profit primarily from sales. **G.**—Service—domestic, including hotels, restaurants, etc.; amusements; other professional, personal, or technical service. **H.**—Finance, including banking, real estate, insurance. **I.**—Concerns not falling in above classes (a) because of combining several of them with no predominant business, or (b) for other reasons.

2. Concerns whose business involves activity falling in two or more of the above general classes, where the same product is concerned, should report business as identified with but one of the above general classes; for example, concerns in A or B which also transport and market their own product exclusively or mainly, should still be identified with classes A or B; concerns in C (manufacturing) which own or control their source of material supply in A or B and which also transport, sell, or install their own product exclusively or mainly, should be identified with manufacturing; concerns in D may control or own source of supply of materials used exclusively or mainly in their constructive work; concerns in E1 or E2 may own or control the source of their material or power; concerns in F may transport or store their own merchandise, but its production would identify them with A, B, or C.

3. Answers:

- (a) General class (use key letter designation) A
 (b) Main income-producing business (give specifically the information called for under each key letter, also whether acting as principal, or as agent on commission; state if inactive or in liquidation)

Main fishing & selling catches
at wholesale

OTHER CONCERNS IN SAME BUSINESS.

4. Enter on the following lines the names and addresses of five representative concerns in your locality or section of the country engaged in the same kind of business:

Fisherman's Cold Storage Co. } all
Mass. D. James } of
Consolidated Fish Co. } Provincetown
Richard A. Rich
Ed. C. Rich

INCORPORATION.

5. Date of incorporation 1899
 6. Under the laws of what State or country Maine

REORGANIZATION AND ACQUISITION OF MIXED AGGREGATES OF ASSETS.

7. Has the corporation, or any of its predecessors, been reorganized, or has it, or any of its predecessors, taken over a going business or acquired a mixed aggregate of tangible and intangible property, and paid for such property in whole or in part with stock or other securities since the close of the preceding taxable period? No

8. If so, furnish a brief narrative history of the business and submit a statement showing:

- (a) The name of the concern taken over (or from which the property was acquired);
 (b) The nature of the assets and liabilities so acquired;
 (c) The total par value of the stock issued therefor;
 (d) The value at which each class of assets was carried on the books of the concern from which acquired (submit a balance sheet of the predecessor concern as at the date of acquisition or as at the close of its last accounting period prior thereto);
 (e) The value at which each item was carried on the books of the corporation making this return, and full details of any adjustments subsequently made pertaining thereto and the basis on which such revaluation was made.

9. If patents, copyrights, secret processes or formulae, good will, trade-marks, trade brands, franchises, or other intangible property were acquired, state the basis on which their value was determined and how they were paid for.

10. If at the time of any purchase or reorganization as contemplated in question 7, any property was entered on the books of the reorganized concern or any vendee predecessor at a value in excess of that at which it was carried on the books of the vendor concern, state the basis on which the revaluation was made.

AFFILIATIONS WITH OTHER CORPORATIONS (TO BE ANSWERED BY EVERY CORPORATION).

11. Does the corporation own directly or control through closely affiliated interests or by a nominee or nominees over 50 per cent of the outstanding voting capital stock of another corporation or of other corporations? No

12. Is over 50 per cent of your outstanding voting capital stock owned by another corporation or by two or more corporations that are affiliated? Yes

13. Is over 50 per cent of your outstanding voting capital stock as well as over 50 per cent of the outstanding voting capital stock of another corporation or of other corporations owned or controlled by the same individual or partnership or by the same individuals or partnerships? No

14. If the answer to questions 11, 12, and 13, or to any of them, is "yes," answer the following:

(a) Did the corporation file Affiliated Corporations Questionnaire, Form 819, for 1917 or subsequent taxable years? Answer "Yes" or "No" Not filed. If the answer to this question is "yes," a questionnaire is not required, except under the circumstances described in question (b). If the answer to this question is "no," and the answer to questions 11, 12, and 13, or to any of them, is "yes," procure from the Collector of Internal Revenue for your district Form 819, which shall be filled out and filed as a part of this return. If the answer to this question is "no," question (b) need not be answered.

(b) Did substantially the same conditions, as are set out in the questionnaire filed for 1919 or prior years, obtain during the entire taxable period 1920? Answer "Yes" or "No" Yes. If the answer to this question is "no," a statement, setting forth the particulars in which the situation has changed, should be attached to and made a part of this return. If there have been substantial changes in stockholdings, a complete schedule of such changes should be submitted in the form prescribed in Tables 3 and 6 of the questionnaire. If there are companies other than those covered by the questionnaire for 1919 or prior years which, applying the tests contained in questions 11, 12, or 13, may have come into the affiliated group since 1919, a questionnaire, Form 819, is required for the entire group for the taxable period.

VALUATION OF CAPITAL STOCK.

15. What was the fair value of the total capital stock of the corporation as determined in the last assessment, if any, of the capital stock tax? \$ 10,000 Date of that assessment July 1920

PREDECESSOR BUSINESS.

16. Did the corporation file a return under the same name for the preceding taxable period? Answer "Yes" or "No" Yes. If not, was the corporation in any way an outgrowth, result, continuation, or reorganization of a business or businesses in existence during this or the preceding taxable period? Answer "Yes" or "No" No. If answer is "yes," give name and address of each predecessor business.

BASIS OF RETURN.

17. Is this return made on the basis of actual receipts and disbursements? Yes
 If not, describe fully what other basis or method was used in computing net income

GOVERNMENT CONTRACTS.

18. Have any adjustments been made during the taxable period on account of contract or contracts with the Government or its agencies or in any Government contract or contracts from which the corporation derived income directly or indirectly, through the operations of a claim board or otherwise? Answer "Yes" or "No" No. If so, state the amounts involved \$ _____; whether or not such amounts are included in this return _____; and, if not, was an amended return, accounting for the additional income, filed for the taxable period in which the contract was terminated? _____ Submit a schedule showing full particulars of the contract, date entered into, date the work ceased under said contract or contracts, and the amount and nature of the adjustment.

AMORTIZATION.

19. Has amortization been claimed? Answer "Yes" or "No" No. If so, state for what year _____ Amount \$ _____

PREPARATION OF RETURNS.

20. Did the corporation employ anyone especially to prepare or advise in the preparation of this return? Answer "Yes" or "No" Yes. If so, give name and address and state to what extent such assistance or advice was received

Henry F. Wood, 16 Leonard St., Boston

LIST OF ATTACHED SCHEDULES.

Enter below a list of all schedules accompanying this return, giving for each a brief title and the schedule number.

- A 12
A 13
A 14
Schedule K
Schedule L

SCHEDULE K.—BALANCE SHEETS.

Attach hereto balance sheets as of the beginning and end of the taxable period (preferably in parallel columns), showing as nearly as practicable the details called for below. (These balance sheets should be prepared from the books and should be in agreement therewith, or any differences should be reconciled, and if this is a consolidated return, balance sheets should be furnished in accordance with paragraph 8 of page 1 of Instructions.)

ASSETS.	ASSETS—Continued.	ASSETS—Continued.	LIABILITIES.
Cash (including cash in bank and on hand, certificates of deposit, etc.) <u>2478.36</u>	Investments—continued. Stock of corporations— Foreign. Domestic.	Fixed assets—continued. Less reserves for depreciation (show separately amount applicable to each fixed asset).*	Notes payable: To officers and stockholders. To others (including bank loans).
Trade accounts (before deducting reserves for losses).	Loans and advances: To officers and employees. To others.	NET VALUE.	Accounts payable: Trade. Other.
Notes receivable from customers.	Deferred charges to future operations (to be detailed).	Patents, good will, and other intangible assets: Paid for in cash or other tangible property. Paid for in stock (other than stock dividends). Created by stock dividend or otherwise.	Accrued expenses and reserves, the charges creating which are allowable deductions from income (to be detailed).
Other accounts and notes receivable (to be classified).	Fixed assets: Land. <u>8000.00</u> Buildings. Machinery. Tools and minor equipment. Delivery equipment. Office furniture. Other (state character). TOTAL.	Discount: On bonds. On stock.	Reserves, the charges creating which are not allowable deductions from income: Reserves for losses on notes and accounts receivable. Other reserves (to be detailed).
Inventories: Raw materials. Work in progress. Finished products. Supplies.		TOTAL. <u>10478.36</u>	Capital stock outstanding (to be classified). <u>8011.00</u> Surplus and undivided profits. <u>2478.36</u> TOTAL. <u>10478.36</u>
Investments: Bonds— U. S. bonds and obligations (each issue to be stated separately). Exempt (municipal, State, etc.). Other.			

*Reserves for depreciation may be deducted from the respective asset accounts or itemized on the liability side of the balance sheet.

All corporations engaged in an interstate and intrastate trade or business and reporting to the Interstate Commerce Commission and to any national, State, municipal, or other public officer, may submit in lieu of above Form copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable period.

SCHEDULE L.—RECONCILIATION OF NET INCOME AND ANALYSIS OF CHANGES IN SURPLUS.

Table with 16 columns and rows detailing financial reconciliation. Includes items like 'Net income from Schedule A, Item 27', 'Nontaxable income', 'Charges against reserves', 'Total of Items 1 to 3, inclusive', 'Net profit for year', 'Surplus and undivided profits', 'Unallowable deductions', 'Dividends paid', and 'Total of Items 14 and 15'. Handwritten values are present in several cells.

SCHEDULES SUPPORTING SCHEDULE A.

The following schedules must be furnished, and those prepared on separate sheets should be firmly attached to this return. Enter name and address of corporation on each sheet.

SCHEDULE A2: COST OF GOODS SOLD, EXCLUSIVE OF EXPENSES, REPAIRS, AND OTHER ITEMS CALLED FOR SEPARATELY.

If engaged in a trade or business in which the production, purchase, or sale of merchandise of any kind is an income-producing factor, (a) secure from the Collector of Internal Revenue and file as a part of this return, Certificate of Inventory, Form 1126, and (b) fill in the following schedule, entering on lines 3 and 5, immediately before the amount column, the letters "C," or "C or M," to indicate that inventories are valued at either cost, or cost or market, whichever is lower.

Table for Schedule A2 with 6 rows: (1) Merchandise bought for sale, (2) Cost of manufacturing or otherwise producing goods, (3) Plus inventory at beginning of year, (4) Total, (5) Less inventory at end of year, (6) Cost of goods sold. Handwritten 'Inventory' and 'no' are present.

SCHEDULE A3: GROSS INCOME FROM OPERATIONS OTHER THAN TRADING OR MANUFACTURING.

Submit a schedule showing the nature and amount of the principal items included herein, the minor items being grouped in one amount. (For insurance companies see page 2 of Instructions, paragraphs 2 and 3.)

SCHEDULE A4: TAXABLE INTEREST ON OBLIGATIONS OF THE UNITED STATES AND WAR FINANCE CORPORATION BONDS.

If interest was derived during the taxable period from Liberty Bonds or other obligations of the United States issued since September 1, 1917 (except Victory Liberty Loan 3 1/2% Notes), or War Finance Corporation Bonds, secure from the Collector and file as a part of this return Schedule of Taxable Interest on Liberty Bonds, Form 1125.

State the amount of Victory Liberty Loan 3 1/2% and 4 1/2% Notes originally subscribed for and still owned at the date of filing this return, \$ none. State the amount of Fourth Liberty Loan 4 1/2% Bonds originally subscribed for and still owned at the date of filing this return, \$ none.

If this is a consolidated return, file Form 1125, and answer the above questions for each of the corporations composing the affiliated group which owned during the taxable period taxable obligations of the United States and War Finance Corporation Bonds, as each affiliated corporation is entitled to the exemptions.

SCHEDULE A5: TAXABLE INTEREST FROM ALL OTHER SOURCES.

Submit a schedule showing the source, nature, and amount of the principal items included herein, the minor items being grouped in one amount.

(1) Have you included in this item any interest on preferred stock? no. If so, how much? (2) Have you included in this item any Federal income tax paid at source in pursuance of tax-free covenant bonds? no. If so, how much? \$.

SCHEDULE A9: DIVIDENDS ON STOCK OF FOREIGN CORPORATIONS.

Submit a schedule showing (1) with respect to each foreign corporation taxable by the United States on its net income, (a) name of corporation, (b) country in which organized, (c) total par value of stock owned, and (d) amount of dividends; (2) same information with respect to each foreign corporation not taxable by the United States on its net income.

SCHEDULE A10: GROSS INCOME FROM ALL OTHER SOURCES (not including any amount with respect to sale of capital assets or miscellaneous investments).

Submit a schedule showing the source, nature, and amount of the principal items included herein, the minor items being grouped in one amount. The total of the schedule should be entered as Item 10, Schedule A.

SCHEDULE A12: ORDINARY AND NECESSARY EXPENSES (except amounts called for separately in Schedule A).

Submit a statement showing character and amount of the principal items included herein, the minor items being grouped in one amount. (For schedules to be submitted by insurance companies see page 2 of Instructions, paragraphs 4 to 7.)

SCHEDULE A13: COMPENSATION OF OFFICERS.

Submit a schedule showing for each officer (1) name, (2) duties, (3) time devoted to such duties, (4) shares of stock owned or controlled: (a) preferred, (b) common; (5) total compensation for the taxable period, and (6) amount of, and reason for increase, if any, over preceding period.

Submit a schedule showing for each employee (if a stockholder of the corporation), whose compensation is at the rate of \$3,000 or more per annum, facts similar to those called for in respect to officers.

SCHEDULE A14: REPAIRS (including labor, supplies, overhead, and other items properly chargeable to repairs).

Submit a schedule showing the nature and amount of the principal items included herein, the minor items being grouped in one amount. (For classification of repairs see page 2 of Instructions, paragraph 8.)

SCHEDULE A16: TAXES.

Submit a schedule showing separately for each class of taxes deducted, (a) character, and (b) amount. Federal income and profits taxes, taxes which are a credit under Section 238, taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and State, county, and municipal taxes paid by banks and other corporations based on the value of their capital stock are not allowable deductions in computing taxable income of such corporations. (See Article 566, Regulations 45, and Section 234(a)(3) of the Revenue Act of 1918.

We, the undersigned, president and treasurer of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return, including the accompanying schedules and statements, has been examined by him and is, to the best of his knowledge and belief, a true and complete return made in good faith, for the taxable period as stated, pursuant to the Revenue Act of 1918 and the Regulations issued under authority thereof.

Sworn to and subscribed before me this March day of 1921.

Seal of officer making affidavit.

Justice of the Peace (Official capacity.)

Handwritten signatures of President and Treasurer.

President.

Treasurer.

SCHEDULE A17: DEBTS ASCERTAINED TO BE WORTHLESS AND CHARGED OFF WITHIN TAXABLE PERIOD.

Submit a schedule showing the amount (a) arising from sales, or services previously reported as income; (b) arising from other sources (interest, rent, royalties, etc.) previously reported as income; (c) arising from sources other than those specified above (to be itemized). (See Article 151, Regulations 45.)

SCHEDULE A18: EXHAUSTION, WEAR AND TEAR (including obsolescence).

If a deduction is made on account of depreciation, the following schedule must be filled in, and the total amount claimed therein should correspond with the figures reflected in the balance sheet. Land values must not be included in this schedule. (See page 2 of Instructions, paragraph 10, and Articles 161 to 171, Regulations 45.)

Table for Schedule A18 with columns: Kind of property, Date acquired, Age when acquired, Cost, or if acquired prior to Mar. 1, 1913, the fair market value on that date, Probable life after acquisition, Amount of depreciation charged off (This year, Previous years). Handwritten 'none claimed' is present.

NOTE.—If obsolescence is a factor in determining your deduction attach a statement showing the amount claimed for the taxable period and the basis on which computed.

SCHEDULE A19: DEPLETION.

If a deduction is claimed on account of depletion, secure from the collector Form D (minerals), Form E (coal), Form F (miscellaneous nonmetals), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data has been filed with questionnaire in previous years, then file with this return information necessary to bring your depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions or additions to value of physical assets with explanation of how depletion deduction for taxable period has been determined. In case of timber this should be done by filling in Form T (timber).

SCHEDULE A22: PROFIT OR LOSS ON SALES OF CAPITAL ASSETS AND MISCELLANEOUS INVESTMENTS (including liquidating dividends).

In case of disposal of property, resulting in a profit or loss, the following schedule must be filled in, using a separate line for each asset.

Table for Schedule A22 with 7 columns: 1. Kind of property, 2. Date acquired, 3. Age when acquired, 4. Cost, or if acquired prior to Mar. 1, 1913, the fair market value on that date, 5. Cost of subsequent improvements, if any, 6. Depreciation, 7. Sale price or liquidating dividends. Handwritten entry for 'Pump' is present.

Net profit or loss (total of columns 6 and 7 minus total of columns 4 and 5), \$ none. State what amount, if any, included in column 4, represents good will \$ none.

If any of the assets were acquired prior to March 1, 1913, state how the fair market value on that date was determined. In case of exchange of property, submit evidence substantiating the basis used in arriving at the market value of property received.

SCHEDULE A23: LOSSES SUSTAINED DURING THE TAXABLE PERIOD AND NOT COMPENSATED FOR BY INSURANCE OR OTHERWISE.

A schedule similar to the one requested above should be submitted with respect to losses of property arising from fires, storms, shipwreck, or other casualty, or from theft, and not compensated for by insurance or otherwise, except that column 7 should show "Insurance and salvage" instead of "Sale price or liquidating dividends."

SCHEDULE A26: AMORTIZATION OF WAR FACILITIES.

The amount claimed as a deduction under this item should be substantiated by schedule prepared in accordance with Section 214(a) 9, Revenue Act of 1918, Articles 151 to 188, inclusive, of Regulations 45.

DISCOUNT AND PREMIUM ON BONDS SOLD.

There must be attached to the return a schedule showing in detail each issue and sale of bonds of the reporting corporation giving the following information: (a) Class; (b) date of sale; (c) maturity; (d) amount sold; (e) amount realized; (f) premium or discount per annum.

That proportion of the premium or discount applicable to the return period must be reported either as Item 10 or 15, Schedule A, page 1, unless the amount of premiums or discount has been reported as income or allowed as a deduction in prior years. (See Article 544, Regulations 45.)

Atlantic Air Co. - 373 Commercial St. - Providence, R.I.
City of Providence - Providence, R.I.

Cash
Merchandise - 8000.00
Debt & Receivable - 2547.95
Profit & Loss - 2547.95
8000.00
Capital Stock
8000.00

Members & Officers & Directors
Members: William F. Babin, William W. Stone, F. F. Stone, Paul F. Stone, Daniel F. Stone
Officers: Daniel F. Stone, Paul F. Stone, William W. Stone, William F. Babin
Directors: Daniel F. Stone, Paul F. Stone, William W. Stone, William F. Babin

The date of annual meeting in election of officers - February 11, 1922.
right shares and debt - common
right shares and debt - common
right shares and debt - common
right shares and debt - common
right shares and debt - common
right shares and debt - common
right shares and debt - common
right shares and debt - common

SCHEDULE K

Balance sheets

Dec. 31, 1920

Property acct. 8000.00 Capital stock 8000.00

Cash & debts receivable, 1804.86 Profit & Loss 9804.86

1804.86

SCHEDULE A 12

Freight & cartage

\$117.58

Rent 160.00

Netting 898.55

Rope 192.51

Tar 120.00

Paints 229.75

Miscellaneous 123.39

Labor 291.55

Weir Poles 68.00

Crew's shares 5514.84

Great General 662.33

8378.50

SCHEDULE K

Balance sheets

Jan. 1, 1920

Property acct. 8000.00 Capital stock 8000.00

Cash & debts receivable, 2547.95 Profit & Loss 2547.95

10547.95

SCHEDULE A 13

1. J. F. Snow

2. Treasurer

3. About 2 hours a day

4. One share, common

5. \$143.16

6. No increase.

SCHEDULE A 16

Town of Truro

\$180.25

Town of Provincetown 249.15

188.09

State of Maine 5.00

36.24

Capital Stock Tax 658.73

SCHEDULE L

Surplus at beginning of year 2547.95

2456.91

Net profit for year \$5004.86

3200.00

Dividends paid Feb. 6 '20 1804.86