

tual value is in excess of \$100 per share. in which case it shall be 5 cents upon each \$100 of actual value or fractional part thereof. cally directs that the stamps shall be affixed to the stock books and not to the stock certificates.

the same, or agrees to sell, or issues a memorandum of sale, or delivery or transfer of legal title thereon, must pay a tax of 2 cents on each \$100 of face value or fraction thereof. If the stock has no par value, the tax is 2 cents per share, unless the actual value is \$100 per share or more, in which case the tax would be 2 cents fo reach \$100 or fraction. This tax covers every transaction, whether shown by the books of the company or by assignment in blank, or by delivery, or by any other evidence of transfer or sale, and irrespective of whether or not it entitles the holder to the benefit of the stock. The tax does not apply, however, to any agreement to deposit stock certificates as collateral security for money loaned, or to the deposit of stock certificates for the purpose where

Neither does the tax apply to deliv-eries or transfers to a broker for sale, nor upon deliveries nor transfers from a broker to a customer for whom and upon whose order the broker has purchased. To escape the tax in this case however, it is required that the stock be accompanied by a certificate setting forth the facts. It is also set out that in any sale where the evidence of the transfer is shown only on the books of the company, then the tax stamp must be placed upon the books, when the change of ownership is by transfer of the certificate the stamp must be placed on the certificate, or in case an agreement to sell, or transfer by delivery of the certificate assigned in blank, the seller is required to execute a bill of sale, upon which the

The law also requires any sale, agreement of sale of any products or mer-chandise at any board of trade or exchange for future delivery to pay a tax of 2 cents for each \$100 of value or fraction thereof. In such cases the seller is required to furnish a memorandum with the appropriate stamp affixed. This provision does not include the ordinary mmercial merchandising in commodities for cash and immediate delivery, when made in good faith.

The tax of 2 cents on each \$100 or fractional part is also imposed on drafts or checks payable otherwise than on demand or at sight and for each renewal.

writing conveying land, when the con-sideration exceeds \$100 and does not exceed \$500, exclusive of the value of any lien or encumbrance, a tax of 50 cents shall be paid, and that an additional 50 cents shall be paid for each additional \$500 or fractional part. The tax does not cover mortgages, however, since the note which the mortgage

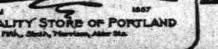
goods at the customs house shall bear a tax of 25 cents if the entry does not exceed \$100 in value; of 50 cents for values between \$100 and \$500 and of \$1 for values in excess of \$500. The withdrawal of any goods from a bonded warehouse costs 50 cents.

Any ticket sold in the United States for passage by any boat to a port not in the United States, Canada or Mexico must bear a tax stamp of \$1 if the ticket does not exceed \$30; of \$3 be-tween \$30 and \$60; of \$5 for tickets costing more than \$60. Any ticket costing less than \$10 is exempt from the tax.

Proxies Are Incinded It will also cost 10 cents to hold a proxy in any general corporation meet-ing, and 25 cents to hold a power of attorney. An additional tax of five







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