

Wall Street

Brokers Know Limitations; Want No Part of Uncle Sam After Tagging Hizzoner.

By RALPH HENDERSHOT
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One would imagine that with a well-earned tax victory over Mayor O'Brien and their arch-enemy, Samuel Untermyer, under their belts the brokers in Wall Street would be all set to give battle to almost any assailant who came along, even if it came to be a representative of the United States government. Such does not seem to be the case, however, if the latest developments count for anything.

The brokers are as peevish as a hive of bees over the new order from the Federal Income Tax Department requesting them to turn over detailed records of their transactions with clients during the years 1929, 1930, 1931 and 1932, but a canvass made in the downtown district indicates that they do not intend to do anything about it.

Quite evidently the brokers are not concerned with whether their clients get in bad for having gyped the government out of income tax payments during those years, but they look upon the work of furnishing the records as a thankless job and an expense they can not afford. Those questioned today were not aware of the authority by which the order was issued, nor had they sufficiently gotten over the shock of the request to make inquiry.

It's In The Book

The authority, however, is ample. Section 149 of the Revenue Act of 1928 says: "Every person doing business as a broker shall, when required by the Commissioner of Internal Revenue, render a correct return, duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary of the Treasury, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to profits, losses or other information which the Commissioner may require, as to each of said customers as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid."

The brokers are sincere in their statement that they can ill afford the extra work this will involve. They have been through several lean years, and while they have been helped by the pick-up in dealings thus far this year, many of them are still finding it difficult to make ends meet. Any number have been obliged to bring in new capital to keep up to the financial requirements laid down by the New York Stock Exchange.

If They Would Lose

Most brokers thought the least the income tax authorities could do would be to send in their own auditors to get the details, in view of the fact that they want such voluminous information. They thought they might have a case in court, but under the circumstances, if they elected to make a fight of it. But the almost unanimous attitude was that even though they were to win out in such a court battle, they would get the worst of it in the end. They argued that there are so many ways the government can put obstacles in their way that probably the best way for them to do in this instance is to take it and seem to like it.

Having won the lightweight title from Hizzoner, they apparently have no desire to step into the heavyweight division with Uncle Sam. And Joe Williams probably would agree that it is a wise man who knows his limitations.

New York Stocks

(By Abbott, Hoppin & Co.)				
Oils	—Oct. 9—			
	High.	Low.	10.30	Prev. Close
Amerasia			27	45
All Rite			12 1/2	12 1/2
Barnesfield			17 1/2	17 1/2
Consol Oil	17 1/2	17 1/2	17 1/2	17 1/2
of Del.			17 1/2	17 1/2
Houston (new)			5	28
of Ind.			12 1/2	12 1/2
Mid Cont Pet			13 1/2	13 1/2
Ohio Oil			11 1/2	11 1/2
of Okla.			13 1/2	13 1/2
Phillips Pet	13 1/2	13 1/2	13 1/2	13 1/2
Shell			41	41
Summit	41	41	41	41
Summit Pet			9 1/2	9 1/2
Soc Vac			12 1/2	12 1/2
S O of Cal			42	42
S O of N J			42	42
Texas Corp			10 1/2	10 1/2
Wichita			10 1/2	10 1/2
Un Oil of Cal.			30 1/2	30 1/2
Stocks				
Am Roll Mills			159	161 1/2
Am Steel	35	34 1/2	26 1/2	26 1/2
Byers A M Iron			26 1/2	26 1/2
Col Fuel			37 1/2	37 1/2
Consolidated Steel			37 1/2	37 1/2
Ludlum Steel			37 1/2	37 1/2
Marion Iron			37 1/2	37 1/2
Natl Steel			37 1/2	37 1/2
Rockwell Iron & Steel			37 1/2	37 1/2
Rust & Stl Prod			37 1/2	37 1/2
Small	60 1/2	58 1/2	58 1/2	58 1/2
Vanadium			21 1/2	21 1/2
S Pipe & Fdy			47 1/2	47 1/2
S Pipe	48 1/2	47 1/2	47 1/2	47 1/2
Un Steel prod			21 1/2	21 1/2
Yonahs S & T			21 1/2	21 1/2
Rails			55	54 1/2
Barnesfield			27 1/2	27 1/2
B & O			13 1/2	13 1/2
Ch & E	13 1/2	13 1/2	13 1/2	13 1/2
C M & St P			9 1/2	9 1/2
C M & St P Pfd			9 1/2	9 1/2
Chl N W			61	61
Chl N W Pfd			61	61
Dela & Hud			16 1/2	16 1/2
Gen'l			21 1/2	21 1/2
Gr Northern			16 1/2	16 1/2
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