

*Deduct:*

Bank interest .....	\$ 71,689 08	
Provision for Dominion Income Tax .....	17,164 81	
Preferred stock dividends .....	201,000 00	
Provision for employees' savings and profit sharing plan .....	16,675 20	306,529 09

Balance (Surplus) before provision for losses of subsidiary companies, as per company's audited statements ..... \$ 277,141 69

PRICE SPREADS AND MASS BUYING