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it must earn $2 for each $1 it hopes to net during any year.

Through Joseph Allen, People's Counsel, an alternate rate proposal, setting the individual increase at 20 and 35 cents, respectively, rather than 25 and 50 cents, was presented to the commission.

Mr. Allen said that the lower rates would provide the company with an annual gross increase of $1,424,600 and a total net increase in earnings of $61,000.

The PSC was told by Mr. Allen that the $661,000 would raise the company's intrastate net operating income to $7,712,300 a year, which would represent 5.803 per cent rate of return on a rate base of $132,892,089.

"This 5.803 per cent rate of return is higher than the minimum 5.75 per cent rate authorized by the commission last March," Mr. Allen told the PSC.

Under the company's plan, the utility's annual net operating income would be $7,914,300, or 5.995 per cent rate of return on its rate basis.

While being questioned by Mr. Allen, R. M. Fowler, general accounting supervisor for the telephone company, revealed that the Bell Telephone System, by filing consolidated tax returns in 1950 and 1951 had made a total saving of $12,500,000 for the two years.

### NOTICE TO CREDITORS

NOTICE is hereby given that the undersigned has obtained from the Orphans' Court for Queen Anne's County letters Testamentary on the personal estate of MARY W. WRIGHT or MARY W. WRIGHT ANDERSON or MARY W. WRIGHT SUTTON, late of said county, deceased. All persons having claims against said deceased's estate are hereby warned to exhibit the same, with the proper vouchers thereof, to the undersigned on or before the 12th day of June 1953, otherwise they may by law be excluded from all benefit of said deceased's personal estate.

All persons indebted to this estate must settle at once.

Given undr my hand this twenty-fifth day of November, 1952.

F. WHITEFIELD COLEMAN
Executor.

4t. Nov. 28, Dec. 5, 12, 19

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