

Federal income taxes attributable to \$895,000 of such appropriation	340,000.00
Portion of cost of \$1,590,000 to redeem \$35,000,000 Series G Bonds which equals the reduction reflected in the above provision for Federal income taxes attributable to such cost	313,000.00
Total	6,949,828.48
Net Income	15,123,594.06
Less — Cash Dividends Paid or Declared.....	8,810,782.50
Balance — Retained in the Business for Working Capital and Construction	6,312,811.56
Net Income per Share of Capital Stock — Based on 7,697,173 shares outstanding	1.96
June 1, 1948 to May 31, 1949	
Gross Revenues from Utility Operations:	
Electric department	123,230,581.68
Steam heating department	3,735,167.13
Gas department	898,189.25
Water department	21,630.93
Total	127,885,568.99
Utility Expenses:	
Operating expenses	73,429,403.78
Maintenance and repairs	11,186,433.27
Appropriation to retirement (depreciation) reserve	8,470,000.00
Amortization of franchises and plant acquisition adjustments	429,070.39
Taxes (other than income taxes)	10,825,930.91
Estimated Federal income taxes	6,471,000.00
Total	110,811,838.35
Balance, Income from Utility Operations	17,073,730.64
Add — Other Income.....	205,808.71
Gross Corporate Income	17,279,539.35
Deductions from Income:	
Interest on funded and unfunded debt	5,235,339.31
Interest charged to construction-credit ..	-438,349.65
Amortization of long term debt expense less premium	11,661.54
Net loss from sales of real estate	18,211.87

Portion of \$5,804,500 appropriation to employes' retirement fund for past services (charged to Retained Income in December 1946) which equals the reduction in the above provision for Federal income taxes attributable to \$895,000 of such appropriation	340,000.00
Total	5,166,863.07
Net Income	12,112,676.28
Less — Cash Dividends Paid or Declared.....	8,395,483.20

Balance — Retained in the Business for Working Capital and Construction	3,717,193.08
Net Income per Share of Capital Stock — Based on 6,997,430 shares outstanding	1.73

This statement is prepared from the books of the Company and its subsidiary companies and is subject to audit.

Received and placed on file.

Corporation Counsel

June 19, 1950.

To the Honorable, the Common Council:

Gentlemen — You have again referred to us Petition 7666 of the National Building Corporation, which asks for vacation of the public alley bridged by the National Bank Building. You have asked us "to see if an instrument can be prepared which will accomplish what the petitioner desires and which will protect the City of Detroit."

We have prepared the attached Resolution of Vacation, which we believe represents the consensus of thought of your Body when last this matter was before you. Petitioner, however, claims that the last paragraph in the Resolution is unsatisfactory to him. We have been unable to arrive at an acceptable solution and again will point out that no power to vacate rests with your Body unless a finding can be made that benefit to the public accrues from the vacation.

The circumstances here present demonstrate no such changes as would obviate the various legal questions set forth in our former opinion rendered December 21, 1949.

Respectfully submitted,
 PAUL T. DWYER,
 Chief Assistant
 Corporation Counsel.

Approved:
 FRANK G. SCHEMANSKE,
 Corporation Counsel.

By Councilman Connor:

Resolved, That all that portion of the public alley described as follows:

Land in the City of Detroit, Wayne County, Michigan described as a parcel of land being that part of the public alley lying South of and adjoining Lots 50 and 51 of Section 1 of Governor & Judges Plan of the City of Detroit, more particularly described as:

Beginning at the intersection of the South line of Cadillac Square (200 feet wide) with the West line of Bates Street (60 feet wide), said point being the Northeasterly corner of Lot 48 of said Section 1 of Governor & Judges Plan; thence South 89 d. 51 m. West, along the South line of Cadillac Square, 120 feet to a point, said point being the Northeasterly corner of said Lot 50; thence South 0 d. 17 m. East, along the East line of said Lot 50, 100.00 feet to a point on the North line of a public alley (20.00 feet wide), said point being the Northeasterly corner and the point of beginning of the parcel herein described; thence South 0 d. 17 m. East, 20.00 feet to a point on the South line of said public alley; thence South 89 d. 51 m. West, along the South line of said public alley, 53.72 feet to a point of angle; thence South 29 d. 29 m. 50 s. West, along the southeasterly line of said public alley, 30.20 feet to a point; thence North 0 d. 17 m. West 46.25 feet to a point on the Northerly line of said public alley; thence North 89 d. 51 m. East, along the Northerly line of said public alley, 68.72 feet to the place of beginning, being all that portion of the public alley situated between the rear of Lots 50 and 51, and the rear of Lots 92, 93 and 94, and the vacated alley between the three last mentioned lots, all in Section 1 of the Governor & Judges Plan of the City of Detroit and being that portion of the existing alley now bridged by the National Bank Building under permit authorized by this Common Council on to-wit: May 31, 1927;

BE AND THE SAME IS HEREBY vacated as a public alley,

Reserving, however, an easement therein of to a height of 14 feet above the surface of the alley for alley purposes, including the passage of persons and vehicles and its use for public utility purposes, to-wit: for the purpose of installing, maintaining, repairing, removing or replacing any sewer, conduit, telephone, telegraph, electric light or other poles or things usually placed or installed in a public alley in the City of Detroit;

Conditioned upon the following:

1. The owner or owners of the building which bridges the alley shall provide and maintain lighting within said vacated public alley in a manner satisfactory to the Public

Lighting Commission of the City of Detroit.

2. Said owner or owners shall maintain the pavement in said public alley in a manner satisfactory to the Department of Public Works of the City of Detroit.

Adopted as follows:

Yeas—Councilmen Beck, Connor, Kronk, Oakman, Rogell, Smith, and the President—7.

Nays—None.

Corporation Counsel

June 27, 1950.

To the Honorable, the Common Council:

Gentlemen—We recommend the following resolution in order to pay employees of the City of Detroit, injured in the course of their employment, Workmen's Compensation as provided by law.

Respectfully submitted,
WILLIAM J. KENT,
Asst. Corporation Counsel.

Approved:
FRANK G. SCHEMANSKE,
Corporation Counsel.

By Councilman Kronk:

Resolved, That the Controller be and he is hereby instructed to draw his warrant upon the proper fund in favor of:

Hubert F. Smith, Public Lighting Commission, at the rate of \$26.00 per week; (\$24.00 plus \$2.00 for one dependent).

Adopted as follows:

Yeas—Councilmen Beck, Connor, Kronk, Oakman, Rogell, Smith, and the President—7.

Nays—None.

Reconsideration

Councilman Oakman moved to reconsider the vote by which the resolution was adopted.

Councilman Rogell moved to suspend Rule 23 for the purposes of indefinitely postponing the motion to reconsider, which motion prevailed as follows:

Yeas—Councilmen Beck, Connor, Kronk, Oakman, Rogell, Smith, and the President—7.

Nays—None.

Councilman Kronk then moved that the motion to reconsider be indefinitely postponed, which motion prevailed.

The regular order was resumed.

Corporation Counsel

May 3, 1950.

To the Honorable, the Common Council:

Gentlemen—Replying to your communication of April 27, 1950, in which you request that you be advised as to what procedure is necessary to correct the inequities as set forth