

AUDITOR'S REPORT OF PATTON BOROUGH AND PATTON BOROUGH WATER WORKS FOR YEAR OF 1938.

We, the undersigned, Auditors of the Borough of Patton, Pennsylvania, have carefully checked the books of account of Patton Borough and the Borough of Patton Water Works for the year ending December 31, 1938, and respectfully submit herewith a report of our examination which is correct to the best of our knowledge and belief.

Respectfully submitted,
FRANCIS X. YOUNG,
H. J. MULLIGAN,
R. G. SHANNON.

BOROUGH OF PATTON. STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR 1938

CURRENT ASSETS:	
First National Bank	\$7,276.06
Sewer Assessments Receivable	549.74
Sewer Extensions Receivable	253.84
Paving Assessments Receivable	3,010.92
W. J. Gill Est., Rent	250.00
T. C. Gill, Rent	48.00
T. C. Gill, Collector	4,195.67
Alley Paving Assessments Rec.	114.14
Tax Returns Year 1931	687.99
Tax Returns Year 1932	988.86
Tax Returns Year 1933	941.97
Tax Returns Year 1934	924.52
Tax Returns Year 1935	2,675.30
Tax Returns Year 1936	2,797.09
Tax Returns Year 1937	2,928.20
Total Current Assets	\$27,642.30

PROPERTY AND IMPROVEMENTS:	
Municipal Hall	\$12,000.00
Fire Truck	4,000.00
Equipment	253.53
Furniture and Fixtures	419.09
Borough Truck	350.00
Cement Mixer	56.50
Steam Roller	528.54
Siren	351.75
Property	295.86
Paving Contracts	20,374.48
	38,634.75
Total Assets	\$66,277.05

CURRENT LIABILITIES:	
Borough of Patton Water Works	\$13,500.00
Total Current Liabilities	\$13,500.00

SURPLUS:	
Reserve for Depreciation	4,487.90
Balance December 31, 1938	\$43,888.10
Plus Net Profit for year 1938	4,406.05
	48,289.15
Total Liabilities	\$66,277.05

BOROUGH OF PATTON. STATEMENT OF INCOME AND EXPENSE FOR THE YEAR 1938.

INCOME:	
Rent Income	\$ 48.00
Tax Duplicate	9,214.59
Penalties on Taxes	36.21
Percentage gained on Ret. Tax	506.32
Tax Redemptions	23.83
Taxes Received by Com. Sales	44.97
Fines and Licenses	75.90

Pole Tax	41.75
Liquor Licenses	1,416.67
Income from Equipment	472.50
Total Income	\$11,880.74

EXPENSES:	
Appropriation to Fire Company	\$ 375.00
Maintenance of Streets	907.65
Light	1,176.47
Police	1,322.10
Printing	197.82
Telephone	138.98
Compensation Insurance	333.93
Insurance	456.57
Auditors' Compensation	60.00
Damages	5.00
Board of Health	480.00
Burgess' Salary	150.00
Tax Collector's Compensation	500.00
State Taxes	117.80
Legal Expense	22.85
Engineering	76.30
Rents	224.00
Postage	82.50
Cambria County, Commission on Ret. Taxes	66.90
Discounts given on Current Taxes	250.94
Tax Exonerations	449.05
Borough Association Dues	14.00
General Expense	67.03
Total Expense	7,474.69

NET PROFIT FOR YEAR 1938 \$ 4,406.05

BOROUGH OF PATTON WATER WORKS. STATEMENT OF EARNINGS FOR THE YEAR 1938.

WATER RENTALS	
OPERATING EXPENSE:	
Labor	\$5,338.07
Supplies	3,223.37
Repairs to Machinery	43.36
	\$8,604.80
Less Misc. Operating Inc.	91.11
	8,513.69
Gross Profits from Operations	8,738.42

GENERAL EXPENSE:	
Salaries	\$1,080.00
Auditors' Compensation	30.00
Telephone	30.00
State Taxes	113.80
	1,253.80
Net Profit from Operations	\$ 7,484.62

DEDUCTIONS FROM INCOME:	
Reserve for Depreciation of Plant	\$4,000.00
Interest on Bonds	2,500.00
	6,500.00
Net Profit from Operation	\$ 984.62

BOROUGH OF PATTON WATER WORKS. STATEMENT OF ASSETS AND LIABILITIES FOR YEAR 1938.

CURRENT ASSETS:	
First National Bank, Depository	\$ 424.15
Accounts Receivable	33,692.37
Borough of Patton	13,500.00
Total Current Assets	\$ 47,616.52

PLANT AND PROPERTY:	
Filtration Plant	\$58,291.65
Water Meters	231.93
Dam	2,886.91
Office Furniture and Fixtures	210.51
Plant, Property and Franchise	57,198.38
Improvements	4,673.89
Chlorinator	901.12
	124,800.00
Total Assets	\$172,416.61

CURRENT LIABILITIES:	
Borough of Patton Water Works Purchase 5 per cent Serial Bonds, due \$2,000.00 each year from January 1, 1920	\$60,000.00
Less Bonds Paid	40,000.00
	\$20,000.00

Borough of Patton Water Works Filtration Plant 5 per cent Serial Bonds Due January 1, 1930 at \$2,000.00 each year until January 1, 1940, and thereafter \$3,000.00 each year	
	\$50,000.00
Less Bonds Paid	20,000.00
	\$30,000.00

Total Bonded Indebtedness	\$ 50,000.00
----------------------------------	---------------------

Accrued Interest on Bonds	2,500.00
---------------------------	----------

DEFERRED CREDIT ITEM:	
Reserve for Depreciation on Plant	60,000.00

SURPLUS:	
January 1, 1938	\$58,931.99
Plus Net Gain for Year 1938	984.62
	59,916.61

TOTAL LIABILITIES \$172,416.61

SUSTAIN CAMBRIA COURT IN DOUBLE LIABILITY OPINION

Harrisburg — The State Supreme Court last week upheld the objections of the shareholders of four closed banks in Cambria County against the banking department's attempt to make them pay double the value of their shares to depositors.

The high court affirmed the opinion of the common pleas court of Cambria County holding the state department had no authority to seek equity against shareholders of the Miners and Merchants Bank of Nanty Glo, the Citizens Bank of Barnesboro and the Cresson Deposit Bank of Cresson.

"Without expressing an opinion on any other question," the Supreme Court held, "this court feels that the preliminary objections of the shareholders were properly sustained in lower court, for the reason that the banking secretary mistook his remedy. "Where he seeks to recover full amount of double statutory liability, he has an adequate and complete remedy at law. It is unnecessary for the secretary to invoke the jurisdiction of equity."

++++

Ebensburg — The opinion handed down by the Supreme Court sustained an opinion given by President Judge John H. McCann and Judge Ivan J. McEnrick. The two Cambria County judges had ruled that no notice was given in the title of the Act of Assembly indicating that shareholders in state banks were liable to double assessment. The county court also held that in the case of ordinary corporations, stockholders are not liable to additional liability beyond their holdings.

It was pointed out that under the new state and banking acts that stockholders are not subject to double liability.

An advertisement in the Union Press Courier brings you results.

REUEL SOMERVILLE
 ATTORNEY-AT-LAW
 Office in Good Bldg., Patton

Cowher, Nehrig & Co.
 INDUSTRY

THAT OLD MINING LAMP

(Written by George Trumble, Morrisdale, Pa., and appearing in the Johnstown Tribune.)

It's often I think of the days long ago,
 When I was just a small lad
 And when to the mine every morning
 At dawn
 With my brother and dear old Dad.

Then each of us carried a big dinner pail,
 White strung on our backs was a flask
 That was filled with black coffee to
 Slacken our thirst
 As we toiled at our long daily task.

When we reached the old smiddy just
 Close to the mine,
 Bill would get out the picks or the
 drill,
 Then I'd count the output of yesterday's
 sheet
 And note down the weighmaster's bill.

Then we'd light our lamps and enter
 the pit,
 Mid darkness so dense and so damp,
 And grope our way to the place where
 we worked
 By the light of that old, oily lamp.

Oh, that old oily lamp has gone with
 the past
 And the carbide has taken its place;
 They never need oil or wick anymore
 In the lamps they now use at the face.

But I don't like the smell of carbide
 you know,
 For it makes me as cross as a crank,
 When I think of the days when with
 pleasure we worked
 By the light of that old oily lamp.

The old mining lamp is dear to the
 heart
 Of the miner of long, long ago,
 For he knows that the light he is
 using today
 Don't shine with the same steady glow.
 Though the old lamp was smoky and
 greasy, too.
 He prefers it to these that are new,
 And he ne'er had to fill the old lamp
 in the dark,
 And with carbide you now have to do.

You didn't need rimmers to swab out
 the jec,
 There was no need to rub on the
 spark,
 And you didn't need water to put in
 the lamp
 For fear you would get in the dark.

You need not unscrew that old lamp in
 two,
 Or with spit make the dry carbide
 damp,
 And you never lost time, like men do
 today,
 When they worked with that old, oily
 lamp.

FOR SALE—Drain tile, also Buff Facing Tile for Walls of any thickness including foundations. This material approved by Penna. Dept. of Health.—THE HUMPHREY BRICK & TILE COMPANY, Brookville, Pa.

New "COLD-WALL" Frigidaire with the Meter-Miser!

THE WORLD'S FIRST "COLD-WALL" REFRIGERATOR! Built on an entirely New Principle that saves food's vital freshness from drying out

For the first time, you can now store even highly perishable foods—and prolong their original freshness, retain their nourishing richness and peak fresh flavor... days longer than ever before! Come in. Convince yourself in 5 Minutes. See how this new Frigidaire puts you years ahead in every way—in beauty, usability, economy as well as food-preservation. Yet costs no more than ordinary "first-line" refrigerators!

CONVENIENT TERMS AS LOW AS 25¢ A DAY

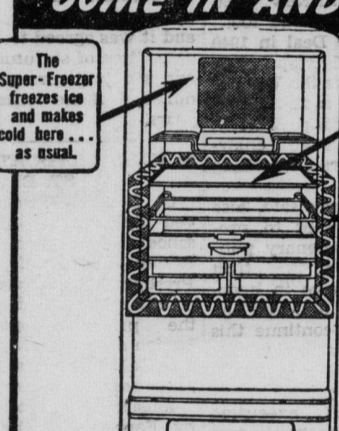
Frigidaire "Super-Value 6"

BRAND NEW 1939 MODEL, ONLY \$149.75

Big, roomy, full 6 Cubic Ft. size! Gives you the Same Simplest Refrigerating Mechanism, same Meter-Miser, same one-piece steel construction and same General Motors 5-year Protection Plan as Frigidaire's models costing up to \$100 more. Quality at a Super-Value price!



COME IN AND SEE HOW IT WORKS...



NOW, FOR THE FIRST TIME

1. THE NEW "DEW-FRESH SEAL"—A SOLID GLASS PARTITION—DIVIDES THE CABINET INTO 2 COMPARTMENTS, and
2. THE LOWER COMPARTMENT IS REFRIGERATED DIRECTLY THROUGH THE WALLS BY CONCEALED REFRIGERATING COILS.

• This provides all 3 essentials for keeping foods vitally fresh longer than ever before—1. Uniform Low Temperatures. 2. High Humidity. 3. No Moisture-Robbing Air Circulation. All without adding a single moving part AND ONLY FRIGIDAIRE HAS IT!

ALSO A COMPLETE LINE OF FRIGIDAIRE AIR CONDITIONING — BEER COOLING — MILK COOLING AND HOTEL, RESTAURANT AND MEAT MARKET COOLING EQUIPMENT.

BENDER ELECTRIC CO. CARROLLTOWN & JOHNSTOWN

- | | | |
|--------------------------------|--------------------------------------------|----------------------------------------|
| CHARLSON'S STORE — Barnesboro | COMMONS' HARDWARE — Nanty-Glo | BARNES STORE CO. — Bakerton |
| GEORGE BROS. — South Fork | HUGHES STORE CO. — Lilly | BAKERTON SUPPLY CO. — Elmora |
| HOGUE HARDWARE — Cresson | BARNES & TUCKER STORE COMPANY — Barnesboro | JOHN MARUSKA — Gallitzin |
| SHETTIG HARDWARE — Ebensburg | | H. J. EASLY FURNITURE STORE — Hastings |
| N. W. MOORE HARDWARE — Portage | | |