PHILADELPHIA MARKETS

GRAIN AND FLOUR

THEAT -- Receipts, 157,584 bushels. With offerings, a good export demand and set western advices prices advanced be. In aport 22,002,002,05; No. 2 southern 15,5862,03; steamer No. 2 red. \$2.0992.01; 1 red. \$2.00 92.03; rejected A, \$2.0292.01; 1 red. \$2.05 92.03; rejected A, \$2.0292.01; bred B, \$2.45 92.03.

A red, 12,0602,01, relected A, \$2,522,57; CORN-Receipts, 55,817 bushels, The market in and 16 higher under light offerings in an and 16 higher under light offerings in an another states and the second in a second second states and the second in a second second states and the second in a second second second states and the second in a second second second second second in a second in a second seco

PROVISIONS

REFINED SUGARS

The market was firm. Franklin took a little miness at 7:50c, while the last quotation of the Pennsylvania Sugar Company was 8.50c, afters were restricting orders.

DAIRY PRODUCTS

DAIRY PRODUCTS BUTTER-Offerings were more liberal and market further decined 26 under a light and Quotations. Western, tresh, solid and the second format, 416 is seconds, and the second format, 410 and the market were solved form and advanced is under the second format, and advanced is under the second format, and advanced is under the second format and advanced is a under the second format and advanced is a second the second format and advanced is a second the second format and advanced is a second second second second the second format and advanced is a second second

POULTRY

LIVE-Offerings of desirable stock wers mod-rate and the market ruled steady with a fair mand. Quotations: Fowls, as to quality, 1017c; starsy roosters, 18020c; old roosters, 1017c; chickens, soft-marked, 24020c; cucks, Nain, 20022c; do, Indian Runner, 17018c; prons, old, per pair, 28030c; do, young, per pair, 20022c.

FRESH FRUITS

FRESH FRUITS Choice stock met with fair sale and values merally were well sustained, as follows: Ap-terms of the state of the sale and values merally were well sustained, as follows: Ap-terms of the state of the sale and the sale net state of the sale of the sale of the sale net state of the sale of the sale of the sale net state of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale the sale of the sale of the sale of the sale of the sale the sale of the

VEGETABLES

VEGETABLES Trade was quiet and prices senerally favored manying and constructions of the polatons, old-manying choice, per bush. 18,3508.40; w York, choice, per bush. 18,3008.50; Jersey, per basket, St.60081.75. White polatoes, new pride, Sweet polatoes, Eastern Shore, per bbl. No. 1, 25,50055. No. 2, 81,5003. Sweet po-tration of the state of the state of the state of the state of the sweet polatoes, Eastern Shore, per bbl. No. 1, 25,50055. No. 2, 81,5003. Sweet po-tration of the state state of the state state of the state state of the state of the state state of the state state of the state state of the state sta

CANTATA BY SULLIVAN Strawbridge & Clothier Singers.

Under Dr. Tily, Will Offer "Golden Legend"

The Strawbridge & Clothler Chorus, under the direction of Herbert J. Tily, is ready today for the production of Sir Arthur Sui-livan's setting of "The Golden Legend" of Longfellow, which will be given tomorrow night at the Metropolitan Opera House. Half the proceeds from the concert will be given for the Belgian Children's Relief Fund. Besides the "Legend," the chorus will sing "Gloria in Excelsis," written by Doctor Tily, with a special orchestration by Camille Zeckwer, and the "Sanctis" from Gounod's "St. Cecella Mass," which will precede the cantata.

Soloists who will interpret the parts of Prince Henry, Lucifer, Elsie and Ursula are two of the best-known oratorio singers in the country, Florence Hinkle Wither-spoon and Herbert Witherspoon, while W. L. Pontius as the tenor and Mabelle Addison as the contralic represent two well-known as the contraito represent two well-known Philadelphis singers. Mrs. Witherspoon was formerly a Philadelphia choir singer.

was formerly a Philadelphia choir singer. The roar of the tempest, the clang of cathedral bells, the deflant shouts of Lu-cifer and the absent voices of the spirits of the air, which introduce the Sullivan set-ting of "The Golden Legend," made such an impression when the cantata was first sung at Leeds, Eng., in 1885, that the audience was carried off its feet. This bit of descriptive music, followed by the temptation scene in which Lucifer fig-

This bit of descriptive music, followed by the temptation scene in which Lucifer fig-ures in one of the most sinister drinking songs ever written, was only a preliminary to the effect of the pure music of the final chorus, which is a fugue. Though the fugue follows the regular form it is of un-fugue follows the regular form it is of unusual dramatic value, with a climactic ef-fect that gave the composer such a reputa-

tion as almost to surpass the success h other as a year before in his "Mikado." Other enthusiasts of Sullivan's day pointed out that he had surpassed the expectations of his warmest admirers, and declared the work marked an epoch in the music of that kind in England.

WHEAT PRICES SOAR AS MAY SHORTS COVER

Close Is About 8 Cents Higher for All Futures--Weather

Conditions Good GRAIN BELT WEATHER FORECAST

GRAIN BELT WEATHER FORECAST CHICAGO, April 24.—The weather fore-cast for thirty-six hours is: Missouri, Wisconsin and Iowa—Unset-tied, probably showers tonight and tomor-rom; cooler tomorrow, rain or snow in southern part. Munescia—Frobably rain and unsettled tonight and South Dakota—Unsettled to-night and South Dakota—Unsettled to-night and South Dakota—Unsettled to-night and colder, probably rain or snow, scherally fair. Mebraku—Unsettled, probably showers and cooler tomorrow. Kanas—Partly cloudy tonight and to-morrow, probably showers in east.

CHICAGO, April 24 .--- While trade in the

wheat market was not extensive today it was broader than on yesterday and the was tone very strong, with offerings light. Operations were confined to large traders and mostly in small quantities, but there was sufficient demand to keep the list tight. There were reports of an inquiry for export and Government buying and premiums

on the cash article were sustained. Shorts in May covered, due to reports of meager contract stocks of only 355,000 meager contract stocks of only 355,000 bushels, against 2,014,000 bushels last year, and on the belief that they are mostly owned by mills and exporters. Weather conditions on the whole were favorable for winter wheat and the com-

pletion of the seeding of the spring crop. May, after having sold at \$2.31%, moved may, after having sold at \$2.31%, moved up to \$2.41. closing at \$2.40%, @2.40%, against \$2.32% at the end yesterday. July, after having touched \$1.98, rose to \$2.07%, ending at \$2.06% @2.06, compared with \$1.98, the final quotation of yesterday. Sep-tember, after having sold at \$1.75%, ad-vanced to \$1.82%, ending at \$1.82% @

1.81%, against \$1.75%, yesterday's last price. The market at Liverpool was dull but The marker at Liverpool was duit but firm because of the decrease in the visible supply in the United States. An official report placed the yield of wheat in India at 372,800,000 bushels, against 320,000,000 bushe's last year. Argentina has permitted the shipment of

STORE CHORUS TO GIVE WOULD HAVE U.S. FIX GAS STANDARD 2s coupon 1980 ... 3s registered 1918 ... 4s registered 1925 4s coupon 1925 ... 4s registered 1925 4s coupon 1926 ... 5s coupon 1946 ... Federal Trade Board Finds

Oil Trust Still in Control of Industry

COMPETITION IS ABSENT

By a Staff Correspondent WASHINGTON, April 24.

Fixing by congressional legislation of standards of gasoline is among the import-ant remedial recommendations made by the Federal Trade Board, which, after thorough investigation, finds that refining, pipe line transportation and marketing of gaso-line in this country are still dominated by the Standard Oli interests.

The report says that despite the dissolu-tion of the Standard Oil by the United States Supreme Court this domination has a funda-mental bearing on the gasoline prices, which, in the opinion of the investigators, have been arbitrarily increased. Compe-tition does not exist between the various Standard Oil Courts between the various Standard Oil Companies because of inter-locking stock ownership though the hold-ing of a majority of shares in the con-stituent Standard Oil Companies by identical interests.

The findings and evidence of the Federal Trade Commission were transmitted to the Attorney General for his action. The chief findings are: That in a majority of marketing territories the Standard Oil Compani

dominant. That the several Standard Oil Companies have maintained a distribution of territory in the marketing of gaso-

line, and that no substantial competi-tion in the chief potroleum products exists among the several Standard Oil Companies.

That this absence of competition is due to a community of stock ownership. That the facts disclose such advances

in prices of gasoline and such differ ences in price corresponding to Stand-ard Oil marketing territories as are not possible of explanation agart from the foregoing conditions. The commission has not found con-

clusive evidence of collusion among the various Standard Oil Companies in violation of the dissolution decree. That the combination of pipe lines with the other branches of the industry has tended to establish and perpetuate

monopoly. That gasoline has deteriorated in quality, a variety of products being sold under that name. Recommendations of the commission

with a view to preventing or remedying conditions" include: Fixing by congressional legislation of standards for "gasoline." A law providing for the reoperging

of antitrust cases on the application of the Attorney General by a bill of re-view for the purpose of securing such modifications of decrees as new conditions may require. Abolition by legislation, in certain

cases, of common stock ownership in corporations which have been mem-bers of a combination dissolved under the Sherman law.

Effective limitation upon common ownership of stock in potentially com-petitive dorporations by withdrawing the power of voting and control. Legislation which, while recognizing

common ownership, would fix upon such common owners the responsibility for the acts of each of the several companies so owned which prevent competition. Segregation of the ownership of the

pipe lines from the other branches of the petroleum industry. Federal collection of accurate sta-

tistics and information regarding the industry. In detail, the commission urged that when

Factors in Standard Oil domination cited

Division of gasoline marketing into elever

territorial divisions, at least nine of which

are said to be dominated by various Stand-

it finds, as in the case of the gaseline in-dustry, an antitrust dissolution decree has not restored competitive conditions, Congress might amend the trade commission act so as to authorize and direct the Attorney General to reopen the case for reas to the efficacy of a dissolution de-In such proceedings it is suggested view cree. that the commission's findings should be admissible evidence and that the courts should have power to make new decrees to insure competition.

the commission's report were:

LIVE STOCE QUOTATIO CRICAGO, April 34 - HOGS - Reserve 14, 48 head. Market 50 10c higner. Mixed and cutch-ore, 415.200 15.00; good heavy. 115.75 15.85 pige heavy. 115.250 15.70; light, 115.400 15.75; pige 112.250 14.40; buik, 415.450 15.85; CATTE-Reserve, 55.400 13.49; cows and heifers. 15.450 11.25; stockers and feedra; 37.500 85; Texana, 19.000 11.50; caives, 1100 12.56. SHEEP - Receipts, 11,000 head. Market stendy, Native and western, 311.50@14.40; lambs, \$12.50@16.10,

GETTTYSBURG, Pa., April 35.—Just G. Nary, a member of Adams County's so-called "beavy family," died at his

home near Orrtanna. He would have been slxty-two years, old today and he weighed 404 pounds. He had a brother who weighs 407 and a sister lives at York who is heavier than either of the men.

1,046,990.80
2,732,855.44
4,285,074.75
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
578,515.77
179,535.20
5,959,000.00

Total

I	LIABILITIES	Arrest and States
l	Capital Stock	\$55,502,950.00
	Taxes (accrued but not due)	
Í	Accounts Payable (due companies in which The U. G. I. Co. is a shareholder)	215,839.11
	Sundry Accounts	108,682.87
1	Undivided Profits, December 31st,	as the strange of the set
	1915 \$32,586,149.31	
	Undivided Profits of Year 1916 2,829,095.42	

Undivided Profits, December 31st, 1916; invested as above

\$91,775,710.46

35,415,244.73

\$91,775,710.40

It has been the custom in the past to have the books of your Company audited by its own Auditing Department and its securities examined and verified by a Committee composed of members of the Board of Directors not executive officers. This year this has been supplemented by the audit of Messrs. Lybrand, Ross Brothers and Montgomery, Certified Public Accountants, whose report and that of the Directors' Committee are as follows:

"March 7th, 1917.

Mr. Samuel T. Bodine, President, The United Gas Improvement Company,

Broad and Arch Streets, Philadelphia.

DEAR SIR .---

Total

Pursuant to resolution adopted by the Board of Directors on February 14th, 1917, we have counted all the stocks and bonds owned by The United Gas Improvement Company and found the same to agree with the amounts stated in the books of the Company.

We have attested in writing detailed list of said stocks and bonds and have filed the same with the Treasurer.

Very truly yours,

WILLIAM WOOD. MORRIS L. CLOTHIER. EFFINGHAM B. MORRIS. THOMAS J. DOLAN."

"AUDITOR'S CERTIFICATE

Morris Building, Philadelphia, 12th April, 1917.

We have examined the Assets and Liabilities of The United Gas Improvement Company as of 31st December, 1916, and the Income and Operating Accounts for the year ended that date and found them correctly stated on the books of the Company. We certify that the foregoing statements of Assets and Liabilities as of 31st December, 1916, and Profit and Loss Account for the year 1916 are in accordance with the books.

> LYBRAND, ROSS BROS. & MONTGOMERY, Certified Public Accountants."

As the books of the Company and the Annual Reports state the assets at their cost price, frequent inquiries are made as to whether this represents their actual value. Therefore an analysis of the Assets and Liabilities of the Company, as a going concern as of December 31st, 1916, has been made by officers of the Company. The President and Board of Directors have considered this analysis in detail, together with the information upon which it is based, and feel that a fair liquidating value of the stock should be not less than \$100 per share.

The Public Service Corporation of New Jersey, in which your Company is largely interested, having established its position as an 8 per cent, dividend payer, has adopted the policy of providing capital to meet the demands of its rapidly growing business by the sale from time to time to its shareholders of new stock at par. Your Company will be called on this year to provide \$2,122,536 for this purpose. In addition, there will be required for the extension and betterment of the Philadelphia Gas Works \$1,262,500. Other properties in which your Company is interested will require for extensions and betterments large sums, for much of which they will ultimately issue to us their securities.

The United Gas Improvement Company

35th Annual Report

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FOR FISCAL YEAR ENDED DECEMBER 31st, 1916.

To the Stockholders of THE UNITED GAS IMPROVEMENT COMPANY:

For the fiscal year ended December 31st, 1916, the sales of the gas and electric properties in which you are interested show, in comparison with 1915 :---

City of Philadelphia 5.64 per cent. increase

Properties outside of Philadelphia:

Manufactured gas 5.83 per cent. increase Electric current 20.61 per cent. increase Natural gas 13.83 per cent. decrease

The net profits for the year, shown in detail in the Treasurer's State-ment which follows, were \$7,269,331.42. This amounts to 131/10 per cent. on the capital stock, or 8 per cent, upon the capital actually employed and invested in the business which includes the undivided profits.

In answer to the suggestion made from time to time that your management is ultra-conservative in not making distributions from undivided profits, I call your attention to the fact that of the capital of your Company, including these undivided profits, \$11,000,000 (in excess of the securities now held in various sinking funds) are invested in working capital, and extensions and betterments for account of the Philadelphia Gas Works and will not be liquidated through the operations of the sinking funds until the expiration of the lease; and the balance is invested in the securities of various gas and electric companies, the interest and dividends from which go to make up the gross income shown in the Treasurer's Statement. Several of these companies, such as the Connecticut Railway and Lighting Company and certain New Jersey gas and electric companies, are no longer operated by The United Gas Improvement Company, but are leased to other corporations. Nevertheless they still receive constant attention from your executive officers, and in the judgment of your Board of Directors their securities should still be retained in the Company's treasury.

Your Board of Directors appreciate the natural desire of stockholders for returns from their profits which have been invested in extending the business, and are of the opinion that the Company is now established on such a firm foundation that it is safe to adopt the policy of distributing by way of extra dividends a larger proportion of the earnings than heretofore, when annual earnings and general business conditions will permit. In pursuance of this policy on April 14th, 1917, an extra dividend of 2 per cent. was paid out of profits accrued prior to December 31st, 1916.

TREASURER'S STATEMENT

Profit and Loss Account for Fiscal Year Ended December 31, 1916

EARNINGS.

From Leased Works and from Investments in		
Stocks and Bonds \$	8,377,859.25	1
Sale of Securities	622,576.50	
Construction Contracts	35,082.65	
Engineering and Supervision	10,427.03	
Interest	335,485.90	
Sale of Storeroom Material	11,668.35	
Sale of Storeroom Material.		
Rental of Broad and Tasker Streets Office	*******	
Rental of Offices in Building, Broad and Arch		
Streets, to Companies in which this Company is a shareholder	45,858.00	-20-1
		\$9 440 557 68
Total Earnings		estanio01100

EXPENSES.

Laboratory	\$25,211.76
presentment of Tests	22,425.35
n detection of Stock.	1,500.00
Expense of Restaurant, Broad and Arch Streets, over	
Receipts	12,710.05
Receipts	2,020.00
Pontol of Sale Deposit Dowest first	

Auffolk, por markels 216.0 % f. Tomatoes, forda per crate \$4.0007255. Rhubarb. Cal-fornia, per dozen bunchase-classes, 1 % f. fancy. 10064.25. cholce, \$2.50078. Mushrooms, per Branchester, 14.00125. DRESSIED-Surplied Werk small, but buyers of declined by Culturations. Fowls, 12.10 werk, basket, 14.00125. The same second state of the same second s

BAR SILVER

Today, Yes, Tuest High. Low. 1017

TOO LATE FOR CLASSIFICATION

DEATHS

Wheat Open. High. Low. Close.
 May. 2.32% 2.41, 2.31% 2.40%
 July. 1.08% 2.07%
 Sept..
 Corn (new delivery)
 May. 1.39% 1.48
 July. 1.39% 1.49
 July. 1.39% 1.49
 July. 1.39% 1.31%

A Laro July. 21.15 Sept. 21.15 Ribs 19.82 Ay. 19.82 20.10

DEATHS
DAKERS.-April 23, ROBERT, husband of frinds hukers (new Lattic), Relatives and introduction of the services Fri, 2 p. m., 2007 introduction of the services Fri, 2 p. m., 2007 introduction of the services Fri, 2 p. m., 2007 introduction of the services Fri, 2 p. m., 2007 introduction of the services fri, 2 p. m., 2007 introduction of the services fri, 2 p. m., 2007 introduction of the services fri, 2 p. m., 2007 introduction of the services fri, 2 p. m., 2007 introduction of the service of the services fri, 2 p. m. and frights invited to funeral. Fri, 7 introduction of the service of the service of the service frights frights frights for the service of the service of the service frights frights frights for the service of the

am. R.—April 22, BERTHA MUELLER I. Widow of Richard Mueller, ased 56, and friends invited to funeral, Wed. Darlors of Gus A. Kirchner, N. W. t. and Lehigh ave. Int. Greenmount

st. and Lehigh ave. Int. Greenmount —April 21. EDWIN PRICE. aged 75. and friends invited to funeral services. And 198 at Hea Inte City. AARON aged 65. Relatives and friends in-unarat. Thurs. 10 a. m. at Sea laise cleas at Sea Inte City Church. Int. Cen., Cape May County. BORN.—April 32. LOUIS F. husband born, Cape May County. BORN.—April 32. LOUIS F. husband is Mary Ronneborn (nes Hohn). Rela-riends, also Trues Knishts Lodge. No. 5. The maington Circle. No. 4. B of Cub, Sist Ward, and the John Me-publican Club, nivited to funeral serv-a. 2. Phinger st. (near Frankford Cedas Hill Cen. Friends may call B. B. Mary Services of Howard S. Say S. Mary S. Say S.

m. 198. PATRICK, son of the 6 Harah Waters, of Co. Tip-Belatives and friends are in-Thur. 8:30 a. m. from 2020 ave, (18th and Norris sin.)-high mass at 8t. Elizabeth s Int. Holy Gross Cem.

HELP WANTED-MALE

7.500,000 bushels of wheat to the Allies, provided Canada or Australia will return a like amount to them in July or Septemb It also authorized the shipment of 100,000 tons of flour to Spain, Brazil, Paraguay and Norway.

Leading futures ranged as follows:

66% 63% 55

21.05 21.27 21.35

19.85 20.15 20.17

64% 61%

May.. July.. Sept.. Lard-

624.324.

ter of 1916.

64 61% 53%

 $20.80 \\ 21.02 \\ 21.12$

19.80 19.82 20.07

66% 63% 55

*21.05 †21.25 21.82

119.80 120.02 •20.07

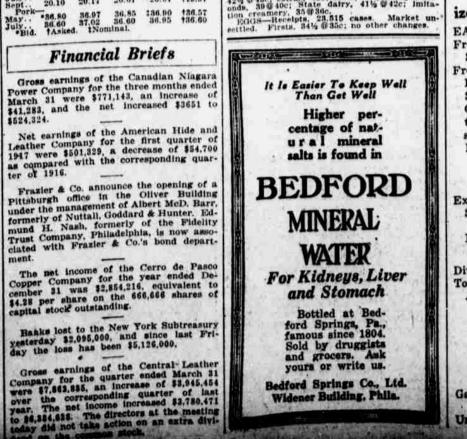
ard Oll companies Stockholders of the several Standard Oil The available supply in the United States, companies are, to a great degree, the same individuals or interests, more than half of according to Bradstreet's, is 37,674,000 bushels, a decrease of 4,271,000 bushels for the stock of the various companies being the week, and compares with 59,085,000 bushe's last year; in Canada it is 75,286,000 in the same hands. Moreover, the report states that leading Standard Oil officers bushels as year an of 3,433,000 bushels for the week, and compares with 81,578,000 bushels a year ago. No cable regarding the stocks at Liverpool was received. Corn also made a substantial gain on a often hold considerable amounts of stock in two or more companies. Standard Oil refineries produced more

than 60 per cent of gasoline produced in 1915, sold about 65 per cent of the total marketed and held more than 70 per cent demand from commission houses. Europe is readily absorbing all offerings at stiff prices. Fundamental conditions remained bullish. There was a good demand for the

marketed and heid more than 70 per cent of gasoline stocks. "Correspondence of the difference of prices (in 1915)," the commission's report says, "with Standard marketing territories. builtish. There was a good using the tot the cash article and offerings were not large. The market at Liverpool was firm. Oats were strong. Shorts took a line of May that was thrown on sale early, and says, "with Standard marketing territories, itself points to arbitrary price making. But the arbitrary character of the inequalities in price is conclusively demonstrated by the facts that as between most of the terriwas an inquiry for more. July was also in demand. The market at Liverpool was dull and intories there were no such differences in demand and supply-and the margin between cost and price was widely different in the clined to go lower because of reduced con-sumption and increased floating quantities. Alferent territories."

different territories." Wholesale prices rose between 75 and 85 per cent in 1915, according to the com-mission's report, and retail prices also soared. Only a part of the advance was declared due to increased demand and scarcity, the demand increasing 38 per cent in 1915 and the production but 7 per cent less. Very large profits were earned, as shown by the books of the companies and by enhanced stock market value of oil •435 615 1535 ecurities.

120.80 *21.00 21.07 NEW YORK BUTTER AND EGGS NEW YORK, April 24.-BUTTER-Receipts, 730 tubs Market unsettled. Histor scoring, 425 0436; extras, 426; firsts, 405 0415; c; sec-onds, 306 406; Naite dairy, 415 0426; imita-tion creamers, 35 0306. EGGS-Receipts, 23,515 cases. Market un-settled. Firsts, 345 0356; no other changes. 110.51 19.51 119.81



tental of Sale Deposit Boxest	
Construction Department Storeroom	3,412.66
itigation, Retainers, Lawyers' Fees, &c	25,989.44
Derating Telephone Service	5,740.31
Dues to Trade Organizations	2,065.00
Advertising in Trade Journals	1,375.42
Advertising in Trade Journals	5,156.35
Special Advertising (Annual Report, &c.)	4,274.66
Office Furniture	41-14.00
Cost of Operating Building, Broad and Arch Streets,	65,967.27
including taxes	
Salaries and Traveling Expenses	497,206.04
Supplies	17,126.71
Transes	35,206.48
State and Federal	613,825.48
Taxes, State and Maintenance of Broad and Tas-	
1 - Change Office	313.28
Contribution for year 1916 to Sinking Funds created	
in 1908 to retire Investment in Philadelphia Gas	
	829,700.00
Works	

Net Profits for Year 1916		
retainde Paid in 1916:		
toth the second se	\$1,110,059.00	
April 15th	1,110,059.00	

July 15th October 15th	1,110,059.00
	\$4,440,236.00

Balance to Undivided Profit Account..... 2,829,095.42 - \$7,269,331.42

In comparison v	with the prev	ious year th	is may be s	ummar-
ized as follows:		and a	1. A.	1.0
EARNINGS:	1915.	1916.		1.20
From Regular Sources From Special Sources:	\$7,841,889.92	\$8,817,981.18	\$976,591.26	Increase
Extra Dividend on Stock of one of the Companies in which				a suite
this Company 18 a	1,230,000.00		1,230,000.00	Decrease
Profit from sale of Securities	Section	622,576.50	622,576.50	Increase
Total Earnings Expenses, Taxes and	\$9,071,389.92	\$9,440,557.68	\$369,167.76	Increase
Expenses, Taxes and Sinking Funds	1,871,969.25	2,171,226.26	299,257.01	Increase
Net Profits	\$7,199,420.67	\$7,269,331.42	\$69,910,75	Increase
Dividends Draft	\$4,440,236.00	\$4,440,236.00		
To Undivided Profit Account	2,759,184.67	2,829,095.42	69,910.75	Increase
A State of the second	\$7,199,420.67	\$7,269,331.42	\$69,910.75	Increase
	the sead that	Lilitias Decem	her 31 191	6

Statement of Assets and Liabilities December 31, 1916

ASSETS Gas, Electric, Welsbach and other properties at cost \$76,747,898.40 Uncompleted Construction Contracts

Your Company has recently also arranged to purchase certain electric power properties in order to increase its business, the details of which will be given in the next Annual Report.

The present cash resources of your Company and those in sight are short of meeting these requirements to the extent of about \$5,500,000. The Board of Directors therefore recommend that at the Annual Meeting to be held on May 7th the Shareholders approve an increase of the capital stock of the Company to the extent of 111,042 shares of the par value of \$5,552,100. Should this increase be authorized, shareholders will be given the right to subscribe between May 24th and June 15th, 1917, for new stock at its par value of \$50 per share to the extent of 10 per cent. of their registered holdings at the close of business on May 12th, 1917; payable in two installments of \$25 per share each on June 15th and October 1st, 1917. Installments to bear interest at the rate of 5 per cent. per annum from the date of payment to September 30th, 1917. Provision will be made that subscribers for whole shares shall have the right at any time between May 24th and June 15th, 1917, inclusive, to pay their subscriptions in full with interest thereon at the rate of 8 per cent. per annum from March 31st, 1917, to the date of payment and receive stock certificates participating in all subsequent dividends. Subscriptions for fractions of shares will be payable in full in cash at the time of making the subscription and will be exchangeable between July 16th and September 25th, 1917, for stock certificates when presented in lots aggregating whole shares. After September 25th, 1917, full paid certificates of subscription for fractions of shares shall not be exchanged for stock, but shall be redeemable in cash at the rate of \$50 per share on presentation at the office of the company duly assigned in blank. Certificates of subscription for fractions of shares shall not bear interest.

At the request of a number of shareholders the Board of Directors has decided to take the steps necessary to list the present and new stock on the Philadelphia Stock Exchange.

In the Summer of 1916 National Guard was mobilized for service on the Mexican Border. One hand fifty-one (151) employes of The United Gas Improvement Company and of the companies operated under its supervision were members of the Guard. The Board of Directors felt it proper under the circumstances to provide for the payment of the salaries of these men during their absence and to hold their positions for them until their return. This was made possible with slight expense to the Company by the men and women left behind cheerfully and voluntarily performing in addition to their own tasks these of their comrades at the front. We are now faced by another emergency of National Defense, and your Board of Directors on April 11th, 1917, authorized the President to issue the following circular letter :---

"I recommend that you notify all those men who were our employee when they went to the Border and are still members of the National Guard who may be called to serve in connection with the present National Emer gency, that until further notice their positions will be held open for the and their salaries continued. Arrange for men to file with you powers attorney for payment of their salaries to persona specified in the pe attorney."

In 1916, as in previous years, the employees of The United Gas I ment Company and of the companies in which The United Gas Imper Company is a shareholder, have proved themselves faithful to the late the Companies and of the public whom they save.

S. D. A. P. William

By order of the Board of Dir