

GOSSIP OF THE STREET VAUCLAIN'S TALK ON BIG GUN CAUSES DISCUSSION OF BALDWIN

Increase in Capital Said to Be Favored—Brokers Claim Present Price Too Low. Gossip of the Street

The announcement by Samuel M. Vauclain, vice president and general manager of the Baldwin Locomotive Works, president of the Edgemoor Munition Works and chairman of the subcommittee on army and navy auxiliary of the Council of National Defense, concerning the "war's greatest engine of destruction," which was to move out of one of the factories on the Delaware today, naturally brought up considerable discussion on "Baldwin's" in the brokers' offices during the day, and in some instances sent customers to a belated study of the last Baldwin statement. Some brokers say that "Baldwin's" is selling very much under a figure which it may reach in the not very distant future. It is said that the directors of the company favor an increase of the capitalization to \$60,000,000, divided into \$40,000,000 common and the same amount of preferred as is now outstanding, and in such an event \$10,000,000 of the common would be distributed to present stockholders as a bonus.

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| Inventories | \$25,937,194 |
| Investments | 1,153,937 |
| Accounts receivable | 11,213,318 |
| Notes receivable | 612,287 |
| Cash and marketable securities | \$3,232,796 |
| Total current assets | \$47,149,432 |
| Current liabilities | 23,468,305 |
| Net working capital | \$23,681,127 |
| Bonded debt, including Standard Steel | 13,000,000 |
| Working capital in excess of bonds | \$10,681,127 |
| Baldwin plants' valuation | 28,254,408 |
| Standard Steel plants' valuation | 9,119,575 |
| Total valuation in excess of bonded debt | \$48,055,191 |
| Preferred stock outstanding | 20,000,000 |
| Balance, equal to 140 per cent on common | \$28,055,191 |

These figures, he says, seem to warrant assertions of the common stockholders that they shall this year be given some substantial compensation, possibly in connection with the union of the various Baldwin properties; and it may be well to recall that in the last six and one-half years the Baldwin has put back into the property in the shape of undistributed surplus earnings an amount equal to more than 64 per cent on the common stock. This, with the unknown value of the Edgemoor concern, seems to show the stock is selling considerably below its tangible assets.

Money Not Yet Affected by Loan

Up to the present the third Liberty Loan campaign has had little effect on the money market. Bankers in this city ascribe this to the small payments made on account of the bonds, and they say that early next month, when the campaign closes and the banks will be obliged to forward the first payments to the Government, the pressure on the money market will then show itself. It is true that the applicants for small amounts, paying on the installment plan, have already made their first payments, but those who have subscribed for large amounts are not likely to make any payments till the close of the campaign.

To a number of local bankers the problem of financing the Liberty Loan subscriptions present less difficulty than will financing of Federal income and excess-profits taxes, which fall due June 15. They hope that Congress may yet pass a law making provision for payment of these taxes on the installment plan, although the prospects of its passage at the present time are not very hopeful.

U. G. I. Reflects Changed Conditions

"The talk about the listing of the U. G. I. stock on the Exchange," said a well-known banker today, "brings back to my memory the old days, when any one, whether stockholder, rank outsider or banker, who tried to get any information about the U. G. I. was politely informed that it was none of his or any other person's business. In those days there were no annual statements, and the U. G. I. was not alone by any means in taking this position. The first break toward frank publicity in the conduct of the affairs of what are now acknowledged to be semi-public concerns came with the formation of the United States Steel Corporation. At the end of their first year of operation they put their cards on the table and said, 'We have so much of unfiled orders, we have so much cash on hand, etc., and took stockholders and the public into their confidence. Before they did this we had no reports of industrialists, the only companies about which any information could be obtained was the railroads.'"

Vauclain's View of Banks

The criticism leveled at Philadelphia banks and bankers by Samuel M. Vauclain was brought to the attention of some prominent bankers yesterday, who said that the statement was not broad enough to admit of a specific reply, and some hinted that if Mr. Vauclain would give an instance of just what he meant they would be in a better position to reply to him.

One well-known investment banker and broker who read Mr. Vauclain's remarks said he was perfectly right in saying that if Philadelphia bankers don't soon adopt the broad liberal method of financing big enterprises, or even small ones which may grow big in a brief time, they will find themselves simply handling the payrolls instead of carrying the big accounts. He gave an instance of one corporation which came to his notice a few days ago which wanted to extend its plant and wished to borrow \$200,000. The concern, he said, was manufacturing munitions and other materials for the Government and had large contracts on hand. One bank after another in this city refused financial aid on the ground that they did not think plant-extension work was the proper thing to be financed by a bank; that if the money was to buy material it might be considered, etc. The result is, he said, that the concern is driven to try to find some New York financial institution to assist it.

This broker called attention to the big concerns like Midvale Steel, Hog Island and the dozen or so shipyards recently constructed on the Delaware, besides many more enterprises which, if given the proper financial assistance by Philadelphia bankers, will not be compelled to resort to New York financiers who, if they give the needed help, will, of course, insist on the bank accounts of these concerns being kept in New York, while the petty cash and the payrolls will be the part of the local banks. He insisted the situation in Pittsburgh, where the formation of the United Steel Corporation, the Carhige concern kept their principal accounts in the Pittsburgh banks, but after the formation of the corporation the principal accounts were transferred to New York banks that assisted in financing the company and the Pittsburgh banks simply carried the petty cash and payrolls, as they are doing today.

FOOD OIL BOOMED IN LATIN AMERICA

Cocconut Industry, Particularly on Northern Coast, Gains Favor

Possibilities of coconut production in Central America, in the adjoining islands, and on the northern coast of South America are just now being realized. Experiment proves that coconuts are one of the safest and most profitable tropical crops in the world; instances of 130 per cent to 250 per cent annual profit for a term of 100 years being by no means infrequent. The crop is not a perishable one, keeping for months in fresh condition and for years when dried, or made into copra. The markets are hungry for the product and the demand is increasing all the time. Copra is the meat of the coconut extracted from the shell and dried in one of two ways. The best grade of copra is produced by sun drying, a process which requires several weeks. An inferior grade is produced by smoke drying or roasting, which requires only a few hours, but produces stained and sometimes rancid copra. Coconut oil is made by crushing the copra. The coconut industry, which is already one of the chief resources of Panama, shows a steady increase. The climatic conditions of the country are peculiarly favorable to the cultivation of this plant and much of the soil contains just the right properties. There are 2500 square miles of good coconut land close to the coasts of Panama, besides some interior land. The present center of the coconut business in the San Blas country, east of Colon, on the Atlantic coast, where there are some 200,000 trees. Most of the plantations belong to small owners and to the San Blas Indians, who practice little or no cultivation. Within the last few years American capitalists have developed plantations on the Palenque coast and at Coco Plum Point. The growth of this industry is shown by the following report of the American consul at Colon: In 1916, 17,358,144 coconuts in the shell were involved for shipment, valued at \$697,741; in 1917, 19,523,843 nuts, valued at \$706,592, were involved. The yield of coconuts in Honduras is steadily increasing and planting is going on both on the mainland and on the nearby islands. The bulk of the crop comes from the Bay Islands, which, in 1916, produced about 10,000,000 nuts. In the same year the consul at Ceiba reports 90,000 trees near Ceiba, of which 20,000 were then bearing. A short distance to the east of Ceiba, but beyond rail communication, the beach is bordered for miles with coconut palms.

AUSTRALIA SEEKING ELECTRICAL GOODS

American Products, Always Liked, Now in Much Greater Demand Due to War

American electrical goods, always well liked in Australia, have been in much greater demand there since the war started than ever before, according to a report published by the Bureau of Foreign and Domestic Commerce, Department of Commerce. No such extensive use is made of electricity as in the United States, in spite of the fact that Australia has no real poverty and a large percentage of people who can afford to live well, but continuous propaganda and educational work will do wonders in the end. At present, Australians do not have the same desire to take up the luxuries of electrical appliances that Americans of sufficient means will not do without. General conditions and methods of conducting business in Australia are described by the author, Commercial Agent R. A. Lundquist, who, however, devotes most of his space to detailed descriptions of the markets for particular lines of electrical goods in Australia as power-generating equipment, electric railways, equipment, lamps and domestic appliances.

KHARAS IS GIVEN PARDON

Brambrough, April 25.—Governor Brambrough has granted the pardon of Mrs. Kharas, of this city, a bank promoter, who was sentenced to eight months in jail last year on charges preferred by Mrs. Kharas, No. 1, following his second marriage in Maryland. The Board of Pardoners recommended a pardon at its March session, but Governor Brambrough refused to grant it after receiving letters from the Rev. Mrs. Kharas, who said he had married a second time before she had lifted a divorce granted her in New York State.

SILENCE MRS. SKEFFINGTON

Sacramento, Cal., April 25.—The authorities prevented Mrs. H. Sheehy, Skeffington, widow of one of the leaders of the Irish rebellion, from making a Sun Fein address. The meeting was advertised as a reception to Mrs. Sheehy, Skeffington under the auspices of the Friends of Irish Freedom. After she had received a bouquet she launched into a speech, but County Supervisor Robert E. Callahan, member of the county council of defense, reminded her of a previously given promise not to talk, and told her she should not proceed.

The United Gas Improvement Company

36th Annual Report

FOR FISCAL YEAR ENDED DECEMBER 31st, 1917.

To the Stockholders of THE UNITED GAS IMPROVEMENT COMPANY:

For the fiscal year ended December 31, 1917, the sales of gas and electricity by the properties in which you are interested show, in comparison with 1916:—

| | |
|--------------------------------------|---------------------------|
| City of Philadelphia | 9.11 per cent. increase. |
| Properties outside of Philadelphia:— | |
| Manufactured gas | 11.40 per cent. increase. |
| Electric current | 20.60 per cent. increase. |
| Natural gas | 25.93 per cent. decrease. |

The net profits for the year, as shown in detail in the Statement which follows, were \$3,915,505.27. Of this amount \$507,938.30 is that portion of the profit which was realized in cash during 1917 from the sale of a minority interest, purchased several years ago, in certain oil producing and refining companies whose business has changed from a domestic into an export trade and which are no longer of assistance to your company in securing a supply of gas oil. The balance of the profit from this transaction was represented by notes maturing and paid in 1918 and has been credited to this year's account, thus insuring the continuation during 1918 of the regular 8 per cent. dividend, which will not be fully earned from regular sources, owing to the great increase in operating cost due to war conditions and owing to the fact that our share of the income from gas sales in Philadelphia was reduced on January 1, 1918, to 75 cents per thousand cubic feet, in accordance with the terms of the lease.

Profit and Loss Account for Fiscal Year Ended December 31, 1917

| EARNINGS. | |
|--|----------------|
| From Leased Works and from Investments in Stocks and Bonds | \$7,153,461.08 |
| Sale of Securities | 508,658.30 |
| Engineering and Supervision | 8,846.80 |
| Interest | 431,025.22 |
| Sale of Storeroom Material | 14,154.91 |
| Rental of Broad and Tasker Streets Office | 1,600.00 |
| Rental of Offices in Building, Broad and Arch Streets, to Companies in which this Company is a shareholder | 47,718.46 |
| Total Earnings | \$8,168,444.77 |
| EXPENSES. | |
| Laboratory | \$35,345.82 |
| Department of Tests | 29,469.01 |
| Registration of Stock | 1,500.00 |
| Expense of Restaurant, Broad and Arch Streets, over Receipts | 16,272.45 |
| Rental of Safe Deposit Boxes | 2,020.00 |
| Construction Department Storeroom | 3,331.33 |
| Litigation, Retainers, Lawyers' Fees, etc. | 19,940.78 |
| Operating Telephone Service | 6,157.42 |
| Dues to Trade Organizations | 2,112.00 |
| Advertising in Trade Journals | 960.13 |
| Special Advertising (Annual Report, etc.) | 6,235.15 |
| Office Furniture | 7,790.55 |
| Cost of Operating Building, Broad and Arch Streets, including Taxes | 83,346.40 |
| Salaries and Traveling Expenses | 555,942.63 |
| Office Supplies | 17,818.31 |
| General Expenses | 43,939.76 |
| Taxes, State and Federal | 336,178.99 |
| Insurance, Taxes and Maintenance of Broad and Tasker Streets Office | 477.85 |
| Construction Contracts | 66,801.29 |
| Replacement of Elevators, Building, Broad and Arch Streets | 45,939.60 |
| Bonus Tax, Increase Capital Stock | 13,865.13 |
| Contribution to American Red Cross War Fund | 50,000.00 |
| Contribution to Y. M. C. A. War Fund | 15,000.00 |
| Contribution for Year 1917 to Sinking Fund created in 1908 to retire Investment in Philadelphia Gas Works | 655,000.00 |
| Total Expenses | 2,247,939.50 |
| Net Profits for Year 1917 | \$5,915,505.27 |
| Dividends paid in 1917: | |
| January 15th | \$1,110,059.00 |
| April 14th | 1,110,059.00 |
| July 14th | 1,217,719.00 |
| October 15th | 1,218,222.00 |
| Total | \$4,555,059.00 |
| Less Interest Adjustment on Capital Stock Subscriptions | 73,303.75 |
| | \$4,582,762.25 |
| Balance to Undivided Profit Account | 1,332,743.02 |
| | \$5,915,505.27 |

In comparison with the previous year this may be summarized as follows:

| | 1916. | 1917. | |
|----------------------------------|----------------|----------------|-------------------------|
| From Regular Sources | \$8,517,981.18 | \$7,654,808.47 | \$1,163,174.71 Decrease |
| From Special Sources: | | | |
| Profit from Sale of Securities | 622,576.50 | 508,658.30 | 113,938.20 Decrease |
| Total Earnings | \$9,140,557.68 | \$8,163,444.77 | \$1,277,112.91 Decrease |
| Expenses, Taxes and Sinking Fund | 2,171,226.26 | 2,247,939.50 | 76,713.24 Increase |
| Net Profits | \$7,269,331.42 | \$5,915,505.27 | \$1,353,826.15 Decrease |
| Dividends | 4,440,236.00 | 4,582,762.25 | 142,526.25 Increase |
| To Undivided Profit Account | \$2,829,095.42 | \$1,332,743.02 | \$1,496,352.40 Decrease |

An Extra Dividend of \$1,110,059.00 was paid April 14, 1917, out of Profits of prior years, from Sale of Securities.

Statement of Assets and Liabilities, December 31, 1917

| ASSETS. | |
|--|-----------------|
| Gas, Electric, Welsbach and other Properties at cost | \$78,922,480.27 |
| Uncompleted Construction Contracts | 278,089.39 |
| Real Estate, Philadelphia and elsewhere | 1,048,584.10 |
| Cash | 4,330,466.46 |
| Accounts and Bills Receivable | 5,457,584.00 |
| Coupons and Guaranteed Dividends (accrued but not yet due) | 566,540.02 |
| Storeroom Material | 282,404.82 |
| Sinking Fund Securities | 6,942,000.00 |
| Total | \$97,509,429.06 |
| LIABILITIES. | |
| Capital Stock | \$61,025,800.00 |
| Taxes (accrued but not due) | 335,000.00 |
| Sundry Accounts | 608,693.51 |
| Undivided Profits December 31, 1916 | \$35,415,244.73 |
| Less Extra Dividend paid in Year 1917 | 1,110,059.00 |
| | \$34,305,185.73 |
| Undivided Profits of Year 1917 | 1,332,750.02 |
| Total | \$35,637,935.75 |
| Total | \$97,509,429.06 |

Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, have audited these statements, and report as follows:
"LYBRAND, ROSS BROS. & MONTGOMERY, Certified Public Accountants, Morris Building. PHILADELPHIA, 6th April, 1918.

AUDITORS' CERTIFICATE.

We have examined the Assets and Liabilities of The United Gas Improvement Company as of 31st December, 1917, 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, 1917, and Profit and Loss Account for the year 1917 are in accordance with the books.
LYBRAND, ROSS BROS. & MONTGOMERY, Certified Public Accountants.

In addition to this, as has been our custom heretofore, a Committee of the Board of Directors, not executive officers, have examined and verified the company's securities, and report as follows:
"MARCH 6, 1918."
Mr. Samuel T. Bodine, President, The United Gas Improvement Company, Broad and Arch Streets, Philadelphia.

DEAR SIR: Pursuant to resolution adopted by the Board of Directors on February 13, 1918, 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 attended 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.

It has been our custom for many years to advance to the various companies in which we are shareholders a considerable portion of the funds which they require for the extension of their plants, being repaid from the proceeds of their securities issued for Capital account, and, in the case of the Philadelphia Gas Works, through the operation of various sinking funds which will return our investment at the termination of the lease. The first estimate of such requirements for 1918 was radically cut by limiting extensions to those necessary to meet the requirements of customers engaged in Government work and of the franchises of the various companies,—by the decision not to provide reserve apparatus against possible break-down of the largest units of the various plants at the time of peak load; by treating storeroom stocks of all companies as though one, drawing on one company's surplus stock for another company's needs,—and by cutting out all canvassing for new business and reducing the New Business Department force to the smallest possible nucleus upon which to base reorganization, with the final result that there is required for the Philadelphia Gas Works and for the various companies in the State of Pennsylvania in which we are shareholders \$2,400,000, which will be provided by The United Gas Improvement Company from its current resources, and for the companies outside of the State of Pennsylvania \$7,500,000, to be provided as outlined later in this report.

Simultaneously with the completion, after three months careful study, of these estimates, the National Government took the position that during the period of the war there must be no issues of securities by State, Municipal and private corporations without the approval of the newly created Capital Issues Committee of the Federal Reserve Board. Your Company was one of the first applicants under this ruling and, after two presentations of our case by your President to the Main Committee in Washington and one hearing by the Philadelphia Advisory Committee, permission was granted us to borrow \$7,500,000 for one year, with the right to refund the same, if necessary or expedient, in a second year's loan for like amount. \$7,500,000 of one (1) year 6 per cent. unsecured notes, dated February 1, 1918, with a refunding option to the Company, were sold to Drexel & Company. The cost of securing this capital will be a charge against the companies for whose benefit it was borrowed, and will not directly affect the earnings of The United Gas Improvement Company. Sixty (60) per cent. of the proceeds of these notes will be used in the development of the plants of the Connecticut Light and Power Company, in which your company became largely interested early in 1917. The Connecticut Light and Power Company supplies electricity for light and power in the Naugatuck and Housatonic valleys, of Connecticut, in a series of essentially manufacturing communities, among which are: Waterbury, Naugatuck, Waterville, Waterdown, Oakville, Cheshire, New Britain, Plainville, Berlin, Newington, Southington, Newalk, East Northwalk, New Canaan, Wilton, Georgetown, Rowayton, Greenwich, East Portchester, Stanwich, Cos Cob, Riverside, Sound Beach, Branford, New Milford, Seymour, Beacon Falls.

The new power development, partly from steam but mainly from the water of the Housatonic River, is well under way and will be pushed to completion as rapidly as possible, together with the construction of the necessary transmission lines to carry the current to Waterbury, New Britain and intermediate territory.

Another of your companies called upon for large expenditures for Capital account is the Northern Indiana Gas and Electric Company, which furnishes gas and electric current in the cities and towns of—

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| East Chicago, Hammond, Michigan City, South Bend, Mishawaka, Whiting, | Plymouth, Fort Wayne, Lafayette, Bluffton, Decatur, | Logansport, Wabash, Frankfort, Lebanon, Crawfordsville. |
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This is one of the most important industrial districts in the United States, and most of its important concerns have added to their regular and ordinary business the demands of the Government for war material. The past winter taxed to the utmost the strength and ability of your organization. Unusual demands for coal for war purposes, coupled with transportation difficulties due to these new demands and to an unusually severe winter, resulted in a scarcity of coal for domestic use and a phenomenal demand upon gas companies.

Take as an example our experience in the City of Philadelphia, which is typical of the experience in all northern and western cities: In December, 1917, so soon as cold weather set in, the demand for gas increased rapidly. On December 10th, 11th and 12th the average daily demand was 54,285,000 cubic feet. Thereafter it decreased somewhat until the zero weather of the last few days of December, when the demand jumped to an average of 58,000,000 cubic feet per day,—the consumption on December 29th amounting to 59,764,000 cubic feet, as compared with 47,490,000 cubic feet on the maximum day of the previous year. This entirely unprecedented and unexpected demand, due to the inability of the citizens to secure a supply of domestic fuel at exactly the period when the days are shortest and the nights longest, combined with a period of unusually cold weather, rapidly reduced the stock of oil which we had accumulated for the winter's use. This oil is carried in bulk by steamers from the Gulf of Mexico, delivered into tanks located on the west bank of the Schuylkill River, and thence by barges to the Gas Works at Passyunk Avenue and Schuylkill River, and Tioga Street and Delaware River.

We were unable to replace our depleted stocks because the Government seized for its own use a number of the steamers belonging to our contracting company, which was, therefore, unable to deliver to us the amount of oil which we ordered. In addition to what we were able to secure under our contract, we purchased all the additional oil that it was possible to get into our Works by pipe lines, and paid for it much more than normal prices.

That we were able to supply gas through the winter of a candle power and heating value in excess of that furnished in any other city in the State of Pennsylvania was due to the large surplus capacity of the Gas Works over ordinary demands, ample size of mains, the vigilance and energy of our employees in the Manufacturing and Distribution departments, the co-operation of the City authorities in keeping open with ice boats the channel of the river and to the earnest and intelligent efforts of our Purchasing Department, with the co-operation of the authorities in Washington and the Philadelphia Fuel Administrator, to secure a supply of coal and oil, and to prevent the diversion of those materials to the use of others whose needs were of less importance to the public than ours.

During the Red Cross campaign of 1917 many of the financial and other corporate institutions of the country declared special dividends earmarked as "Red Cross Dividends," and in sending out checks suggested that they be endorsed over to that fund. The work of the Red Cross and the Young Men's Christian Association will be most potent in winning the war and protecting the property interests of this country. Therefore, your Board of Directors, who in common with other shareholders contributed to the extent of their ability individually, felt that it was a wise business measure for the protection of your property for the Company also to make direct contributions to this work, and authorized subscriptions of \$50,000 to the Red Cross and \$15,000 to the Young Men's Christian Association 1917 War Funds. To the First Liberty Loan your Company subscribed \$600,000 and was allotted \$325,000. To the Second Liberty Loan your Company subscribed \$500,000 and was allotted \$300,000. Of these two issues \$120,250 were sold to employees on the installment plan, and \$225,000 of the 3 1/2% bonds were sold to the public at par and accrued interest. We still have in the Company's treasury \$279,750 of the 4% bonds, and have subscribed to \$250,000 of the 4 1/4% bonds of the Third Issue.

War conditions involve special hardship for Public Utility Companies, because they cannot, as in the case of private business concerns, recover greatly increased operating costs by automatically and promptly increasing selling prices. This has been recognized by our National Executives and you argued to read carefully the enclosure sent to each shareholder with this report, viz:

- Letter from the President to the Secretary of the Treasury.
- Letter from the Secretary of the Treasury to the President.
- Excerpt from the Annual Report of the Comptroller of the Currency.

A number of the companies in which The United Gas Improvement Company is a shareholder have applied to the Public Service Commission of the States in which they operate for permission to increase rates; some of these petitions have been granted, others are pending, none has been refused. In the Annual Report of last year two new policies were announced by your management:
(1) "To distribute by way of extra dividends a larger proportion of the earnings than heretofore, when annual earnings and general business conditions permit."
(2) "To take the steps necessary to list the stock of The United Gas Improvement Company on the Philadelphia Stock Exchange." Any increased dividend under existing conditions would be in the unanimous opinion of your Board of Directors be most unwise. Your officers have been so engrossed in meeting the many daily problems of operating under new and burdensome conditions as to delay the preparation of the statements required in connection with an application for listing your stock. I am glad to report, however, that on April 18th, 1918, the Stock List Committee, under authority from the Governing Committee, admitted the Capital Stock of this Company to the regular list of the Philadelphia Stock Exchange. With great regret I record the death, on March 13, 1918, of James Ball, Assistant Treasurer of The United Gas Improvement Company. During thirty-three and one-half years spent in your company's service he was faithful to every trust committed to his care. All employees of The United Gas Improvement Company and of the companies in which The United Gas Improvement Company is a shareholder have worked with more than their usual energy and fidelity under the strenuous conditions of the past year. This applies both to salaried and to day-paid employees. There is complete harmony, co-operation and sympathy between labor and capital in the case of The United Gas Improvement Company. By order of the Board of Directors, SAMUEL T. BODINE, President.