## **GOSSIP OF THE STREET BOOM IN CRAMPS AROUSES INTEREST OF FINANCIERS**

Many Reasons Discussed for Unusual Strength of Shipbuilding Shares, but Definite News Is Lacking-Gossip of Street

ACCORDING to some brokers, the strength of the stock market at the close on Thursday, preceding yesterday's holiday and today's half holiday, gave promise of a strong opening this morning. The announcement of the International Mercantile Marine's 10 per cent dividend after the close on Thursday gave no opportunity for discussion on a wide scale. This 10 per cent payment decreases the accrued payments, due on the preferred to 57 per cent. Those who expressed any opinions on the subject said that the action of the directors indicated that they intended at intervals to decrease these accumulations by payments of dividends on the preferred stock. In support of this they pointed out that a payment of 10 per cent was made on August 1, 1917, and 5 per cent on February 1, 1918. It was said by some that it also indicated the abandonment of the plans to sell the English vessels to a British syndicate, and also any further attempts to have the United States take over the company's vessels. . . .

The speech of Lloyd George in the British House of Commons was commented on very favorably in the financial district, and his references to the early completion of the peace treaty, it was said, served to steady the market.

There was a good deal of talk on Thursday about the reasons why Cramps should have made such a spectacular showing. There were all sorts of rumors, which were as promptly denied as they were manufactured. One of these was that Drexel & Co. were buying heavily. other was that Chandler Brothers & Co. were manipulating the market, as their holdings of Cramp stock were said to be very large. But, perhaps, the one which found the greatest number of believers was that American International was trying to get control so as to merge with Hog Island. One usually well-informed broker said he understood that American International, instead of adding to its shipbuilding securities, would soon be seeking to unburden Hog Island on the government.

Another surprise which came at the closing of the market on Thursday was the news that American International had disposed of its holdings of Industrial Alcohol. There was no information obtainable as to what price was obtained or regarding the date of the sale.

#### Financiers Support Director Hines's Statement

The stand taken by Director General of Railroad Hines in his address before the National Lumbermen's Association, in Chicago, was received with approval in some quarters of the financial district. This was more especially true of his references to the future of the railroads than of his references to the steel situation. A certain banker said that Mr. Hines may be perfectly corret in saying that, if private ownership had been continued through the war emergency, there would have been disaster. Statements like that, he said, are not open to contradiction, and one man's opinion on the subject is as good as another's: but usually in such cases one man's opinion gets the opportunity of a practical test, and if successful it is considered the only correct opinion, whereas if the other man's idea had been carried out, it might have proved still more successful. In this particular instance, he remarked, if private ownership had operated the roads with the powers which were necessarily conferred on the railroad administration, there is a possibility that the "disaster" might or might not have been less than has actually happened. It is idle, he said, to speculate on such matters.

"What we are up against now are stubborn facts," he declared, "and Mr. Hines's recommendation that the roads should be returned to private management, under a guarantee by the government of a moderate fixed return on capital—sny,  $4J_2$  per cent—with the rate fixing powers taken from the Interstate Commerce Commission and given over to an advisory board with some breadth of vision, is an absolute and immediate necessity, so that the roads will be prepared to handle without difficulty and without continuous deficit the enormous volume of business which is bound to follow our readjustment period.

A well-known broker, when speaking of the stand Mr. Hines took in his address on the question of steel prices, said that, while his statement was not new, it served to emphasize the position he had already taken. This broker said he admired a man like Mr. Hines, who, in a difficult position not of his own creation, was, he believed, honestly doing the best possible under the circumstances. He said that he did not agree with Mr. Hines on the holding up of orders for steel because the prices arrived at were somewhat higher than he anticipated. The time for Mr. Hines, he remarked, to make his objections was when the steel conference was in session in Washington. He may have had good reasons for doing as he did-making his objections afterward-but the ordinary layman cannot see it without an explanation. By holding back orders for several weeks the basic industry of the country is placed in a bad way and uncertainty reigns in almost every other line of industry in consequence. Mr. Hines, said, makes a plausible but not-convincing argument in his own defense but, he believed, he is mistaken about the impression being created that the railroad administration was trying to crush business by forcing it to sell at less than cost. Hhe said the best way to dissipate such an idea is for Mr. Hines to come out flatfooted and say by what percentage the prices agreed upon should be reduced, and in this way get a basis on which to argue the matter out.



### EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, APRIL 19, 1919

17 ally satisfactory. Traffic on western war trade board that the many relaxa- March aggregated \$4,991,000,000, which as they have rubber coming to them or WALL ST. REVIEW PREDICT BIG THINGS railroads continues comparatively light on all lines. IN WESTERN TRADE plications rejected in the past. AND THE OUTLOOK New Era in Industry Will Mark The Commercial Bulletin today says: **BUSINESS NOTES** Prices in the Philadelphia sales this The Danville, Va., bright, loose-leaf tobacco market closed after a record ord-breaking high prices for provisions week have been hardly as strong as the Boston sale last week and withseason for prices, approximate sales and have lifted cereal values to the top-Government officials intend to see that drawals have been beavier, but the wools have also been poorer, so that, Signing of Treaty in permitting the importation of German dyes in exchange for food no dyes are having totaled 45,500,000 pounds at an most level this season. Condition of Security and Other of Peace average of \$34 a hundred. on the whole, there is little change in 

 Imitted which will affect the domestic dustry.
 March exports were valued at \$605. Business in crude rubber remains not finding it easy to get satisfactory deliveries. The foreign markets are all buying on the side of the manufacturers makes the market a dull affair. Con not finding it easy to get satisfactory deliveries. The foreign markets are all firm and generally a little stronger.

 000 larger than for March. 1915. Ex makes the market a dull affair. Con Some buying on contract is reported.

admitted which will affect the domestic Markets Shown by Week's industry. Chicago, April 19 .- Big interests con Developments tinue to predict big things in business, fore have been denied licenses for pro-posed shipments, were notified by the ports for the nine months ended with sumers are not interested in offerings. from southern Utah at 43 to 45 cents. but the laboring class is not so opti-PROSPECTS FOR FUTURE mistie. While the former are calling attention to what is to happen after the New York. April 19. - For nearly peace treaty is signed, the latter are The United Gas LIABILITIES two months the trend of security prices telling of the great number of men laid Capital Stock ..... \$61,029,800.00 has been upward; the advance in cer. off by the large industries and are Six Per Cent Gold Coupon Notes of 1918.. 7,500,000.00

Improvement Company

**37th Annual Report** 

FOR FISCAL YEAR ENDED DECEMBER 31st, 1918

## Taken as a whole, the market is at by the war. its high point of the year, and has reached a phase which has provoked the utterance of cautiouary words by the conservative element in Wall street. beard in sneulative eircles goes to COMPANY:

For the fiscal year ended December 31, 1918, the sales of gas and electricity by the properties in which you are interested show, in comparison with 1917:-

City of Philadelphia.....11.93 per cent increase. Properties outside of Philadelphia:

Manufactured Gas ..... 7.30 per cent increase. 

The net profits for the year, as shown in detail in the statement which follows, were \$5,096,509.41.

Of this amount \$2,089,500 is the balance of profit from securities sold and partly paid for in 1917.

the only logical line of reasoning to assume. Notable as the recovery in stocks has been, it yet has a long way These figures confirm the forecast made in last year's report, that a to go to parallel the depression from which it is emerging. The history of quirements, but collections are gener-In the general merchandise markets material falling off in earnings from regular sources was to be expected the books of the Company. We certify that the foregoing statements of in 1918, owing to increased costs of labor and material chargeable to quirements, but collections are generoperating account, and to the fact of a reduction on January 1, 1918, of Account for the year 1918 are in accordance with the books. five (5) cents per thousand cubic feet in this Company's share of the income from gas sold by the Philadelphia Gas Works.

#### Profit and Loss Account for Fiscal Year Ended December 31st, 1918

#### EARNINGS.

om Leased Works and from Investments	
in Stocks and Bonds	\$5,070,246.42
Sale of Securities	2,089,500.00
Construction Contracts	4.474.04
Engineering and Supervision	10,817.29
Interest	605,785.47
Sale of Storeroom Material	35,822.77
Rental of Broad and Tasker Streets	
Office	1,610.00
Rental of Offices in Building, Broad	
and Arch Streets, to Companies	
in which this Company is a	
shareholder	48,781.06

Total Earnings ..... \$7,867,037.05

\$5,096,509.41

#### EXPENSES.

2	THE WALLACE ST., PHILADELPHIA	DAT DITODO.	
t	0	Laboratory	\$24,471.81
	FOR SALE	Department of Tests	21,125.37
	TOR SALE	Registration of Stock	1,500.00
•	' Former Great Lakes Vessel	Expense of Restaurant, Broad and Arch	
e	NORTHWESTERN	Streets, over Receipts	19,490.77
1	(ex Rufus P. Ranney)	Rental of Safe Deposit Boxes	2,000.00
,	Official No. 110486	Construction Department Storeroom	3,098.37
e	Sealed bids will be received by the United States Shipping Board for the	Thisting Detainers Lawyors' Fees atc.	31,871.75
	sale of the former Great Lakes Steamer	Operating Telephone Service	5,426.65
	NORTHWESTERN (ex Rufus P. Ran- ney), official number 110486. About	Duer to Trade Organizations	1,508.33
1	1641 Gross and 1441 Net Register.	Advertising in Trade Journals	870.10
	The vessel lies in Whale Creek, Brook- lyn, N. Y., where she can be inspected.	Special Advertising (Annual Report, etc.)	6,376.86
1	All bids will be opened Friday, May 2nd, at 10:00 o'clock A. M., at the	Office Franktune	2,499.78

Bills Payable (4th Liberty Loan) ..... 650,000,00 Taxes (accrued but not due) ..... 480,325.00 Sundry Accounts ..... 650,416.52 Undivided Profits, December 31st, 1917..... \$35,637,935.75 Undivided Profits of Year Undivided Profits, December

31st, 1918, invested as above...... 35,852,061.16

***************************************	\$106.162,602.68
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Messrs. Lybrand, Ross Bros. & Montgomery, Accountants and Auditors, have audited these statements, and report as follows:

> "LYBRAND, ROSS BROS. & MONTGOMERY, Accountants and Auditors. Morris Building.

#### PHILADELPHIA, 31st March, 1919.

#### AUDITORS' CERTIFICATE.

We have examined the Assets and Liabilities of The United Gas Improvement Co. as of 31st December, 1918, and the Income and Operating Accounts for the year ended that date and found them correctly stated on Assets and Liabilities as of 31st December, 1918, and Profit and Loss

> LYBRAND, ROSS BROS. & MONTGOMERY, Accountants and Auditors."

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 5, 1919.

#### Mr. Samuel T. Bodine, President.

The United Gas Improvement Company.

Broad and Arch Streets, Philadelphia.

#### DEAR SIR:

Tota

Pursuant to resolution adopted by the Board of Directors on February 11, 1919, 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."

The sale of \$7,500,000 par value of one (1) year 6 per cent unsecured notes, dated February 1, 1918, was noted in last year's report. As financial conditions do not permit the sale of the securities of the companies to which were loaned the proceeds of these notes, they were refunded on February 1, 1919, for a second year by a new issue of like tenor and amount.

During the the latter months of 1918 and early months of 1919 various changes in the organization of the Company were put into effect, which it is believed will result in increased efficiency:



tain groups has been rapid and ex- wondering what wages will be when

tensive: the volume of trading has stendily increased, until in the week This happens to be the situation of

ending today there was a turnover of the present time and is caused, not so

a million or more shares of stock in much by unsound conditions as it is by

However difficult it may be to form show that much of the present buying

definite conclusions as to the course of of stocks is based upon an effort to dis definite conclusions as to the course of the market in the next few weeks, it is is known that several European coun-

nevertheless an easy matter to share tries will press the matter of fresh

in the widespread sentiment of the credits in this country as soon as peace

financial district, that, happen what will in the immediate future, within of the way.

another six months stocks will command stated that commitments for structural

prices much higher than those now steel during March and for the first

current. For the moment speculative quarter of the current calendar year

entiment is uncertain, but it is quite were the smallest in any quarter in re-

new, that quoted values are headed the steel industry is preparing to close

Taken as a whole, the market is at by the war.

positive, when it comes to a long-range

Barring unexpected accidents, this is

tocks has been, it yet has a long way

the stock market is a chronicle of the

country's economic, industrial and social progress, and, unless all signs

fail, there is before the United States an era of industrial and financial lead-

ership and expansion promising

The Financial Center

Strangely enough, mention is not se

eclipse all former achievements.

internationally.

country's growth in wealth.

usiness can proceed confidently. It

re confronting the world, and the out-

is also true that new sets of conditions

look is in many directions wholly ob-

scured, but progress consists of over-

future in the light of the past, every-

hing will come out all right.

oming resistance, and, judging the

One of the principal and immediately

restraining influences overhanging the

inancial markets was dissipated at the

ATTITUDE OF WAITING

Pending Settlement of Price

**Question Entire Situation** 

Is "in the Air"

New York, April 19 .- "Watchful

each daily session.

I ward.

This happens to be the situation at

the natural reaction from the tremen-

dously abnormal situation brought about

cent years. The principal interest in

subsidiary plants for a fortnight if not

indefinitely. Independents report busi-

**Pipeless Heaters** 

Save 30%

of Coal

OTTO STEINACKER

3058 N. 5th St. Tioga 4657

Fre

natural that transactions in stocks and No splash or drip. No sink complete with-ut them, Positive shut-off-saves water. astalled by all plumbers. oonds should expand apace with the It is true that a multitude of abstruse THOS. SAVILL'S SONS, MFRS. roblems remain to be solved before

1314 WALLACE ST., PHILADELPHIA

COP

3 Ideal or Pianostyle, \$1

**Open Evenings** to 10

#### GRAIN AND FLOUR

GRAIN AND FLOURMinistar – Receipts 220.040 bushes for<br/>importion, standard prices – No. 1, or<br/>importion, standard prices – No. 1, or<br/>importing the standard prices – Standard winder, standard Standard Winder, standard Standard Standard Prices – Standard Winder, standard Standard Prices – Standard Winder, standard Winder, standard Viele, standard Mathematica, No. 1, or<br/>importing the standard Viele Viele Viele, standard Viele, st

per 100 108, in 140-10, Jule salve - winter straight western, \$11.500 11.75; nearby, 11.250 11.50; Kansas straight, \$12 2012.30; do, short patent, \$12.500 12.75; spring short patent, \$12 612.45; do patent, \$126 12.25; do, first clear, \$10.256 11.65. RYE FLOUR-Ruled very firm, We quoie at \$6,2500.75 per borrel in sacks, as to quality. PROVISIONS

#### PROVISIONS

There was a moderate jobbing trade and rives ruled steady. The quotations follow: leef, in sets, smoked and air-dried, 44c; set, in wets, smoked and air-ried, 47c; pork family, 522553; hams, S. cured, loose, 340344;c; do, skinned, ams, bolled, boneless, 50c; pichic shoulders, P. cured, loose, 27c; do, smoked, 28c; eilies, in pickle, loose, 39c; breakfast ba-on, 37c; lard, 31c.

#### REFINED SUGARS

LIVESTOCK QUOTATIONS Chicago, April 19.—HOGS—Estimated re-cipis, 5000 head. Left over, 6443 head. Trat sales mostly steady with yesterday's verage. Average cost Friday \$20.84. CATTLE—Estimated receipts, 1000. SHEEP—Estimated receipts, 1000. The market was quiet on a basis of 9c

DAIRY PRODUCTS

BUTTER-The market ruled firm, emand absorbing thei imited offerings, ations: Solid-packed creamery, extras, BUTTER-The market ruled firm, with demand absorbing thei inited offerings. Guo-talions: Solid-packed creamery, extras, Girge: hikher-scoring goods, 463 @ 643 @. the latter for jobbins gales; extra firsts, 640 first 2003, 02 @ 140: Tancy brands of prints Jo-bing at 73 @ 74c; fair to good and the market ruled firm, with supples well under control. The quotations follow: Free cases, nearby frate, 112.00 per crafe; current receipts, 112.00; western extra firsts, 113.20; firsts, 112.00; meater schedter, and den ender scheden, and den sould schedts.

the per dozen. CHEENE-The morket ruled steady with ferings moderate and demand fair. notations: New York and Wisconsin, whole-tik, current make 22'5 \$336; New York and Visconsin, whole-milk, fancy heid, 37 \$38c; perials higher: New York and Wisconsin, rhole-milk, fair to good, 35 \$36c.

#### POULTRY

<text><text><text> 

#### FRESH FRUITS

than anticipated. The news was greeted with satisfaction in banking 10.50; Greening \$3@12; Hussets \$7.50. Ap-ples. Pennsylvinia and Virginia, per bbl.-Ren Davis \$7.60@1.50. Gamo, \$7.50@0.50; Winemap, \$10.50@11.50. Apples. western, per box, \$4.75@5.25, Lemona, per box, \$2.50@37.40; do, California, per box, \$2.35@ \$7.6. Grapefruit, per box, \$2.35@5.25; Strawberries, Fiorida, per qt., 30@35c. } greeted with satisfaction in banking circles, particularly as the bonds, or, more properly, notes, for they are of three and four year maturities, are to bear 4% per cent interest. The notes will be convertible, at the option of the holder, into 3% per cent notes, exempt holder, into 3% per cent notes, exempt from all federal, state and local taxes,

except estate and inheritance taxes. STEEL TRADE AFFECTS

# New York, April 19. — BUTTER — Re-eipis, 12.387 tubs, Steady and firm, High-r scoring, 6615 (907c; extras, 6515 (966c; rsts, 644 (955c; scords, 6516 (956c; state, airy, 6415 (9655c; imitation creamery, 48 246.

waiting." These words, which were so popular only a few years ago, can be

BAR SILVER

t dairy, dets 20354c: imitation creamery, 43 2045. EGGS-Receipts, 43,616 cases. Firmer, Fresh gathered, extras. 46; indic: storage packed firsts, 435; 2045c; gathered extra frats, 442; 445; c: northern firsts, 422; 446; southern firsts, 415; 2045c; dirlies No. 1; 304; 2039; c: checks, 374; 2038; c: gathered whites, 45; 2040; pathered whites, 482; 40; western southern gathered whites, 462; 40; wastern southern gathered whites, 452; 50; state nearby henner; browns, 412; 443; 42; 483; fist, colored, average run, 31; 5; 10; indie, fist, win specials, 37; 5; 39; outside; flat twin specials, 37; 5; 39; used to adequately describe the present attitude to consumers of steel. Not only is this the policy of those users who in the past were among the interests to cover their requirements far ahead. but it is also the policy of some con-

sumers who could make good use o material in the very near future.

also are now watching the developments, pending which the entire situation appears to be "in the air." The hope is freely expressed that something

will be done by the Washington authorities in the next few weeks to set-

Pittsburgh. Pa., April 18 -HOGS-Re-ceipts. 1000 head. Market steady. Heavies and heavy vorkors. 120, 75, 920, 851, 966 SHEEP AND LAMES-Receipts. 200 lambs 516, 50 CALVES-Receipts. 200 head. Market steady. Top. 517, 50

partment of Commerce on the one hand and Director General of Railroads

Hines on the other. History on all disputes of this kind shows that the third party involved is

the chief sufferer, and in this instance the third party is the great iron and steel industry of the United States. Having no say in the matter, as it.

were, the steel producers are nevertheless most vitally interested. It is certain that by this time the

steady. Top. \$17.50. Kansas City. April 19.-HOGS-Receipta." D 10.000 head. Market steady to 15c lower than yesterdsy's close: mostly steady: bulk of sales. \$19.70 @20. heavies. \$30.00 @20. medium weights. \$19.80 @20. lights. \$19.40 #20. light lights. \$19.25 @19.50. packing moves. \$19.60 0.55 pizs. \$164 619. CATTLE-Receipts. 1100 head: 500 calves. Market for weak heat beef and butcher cal-tile. 15 @215n lower: canners and fieders steady: bulk and stockers woak: calves #11.500 fig.31. light beef steers. \$10.500 18.16: butcher cows and heifers. \$10.500 B1.535: canners and cutters. \$4.756 fig.40; weal calves. \$10.250 figher: heavy beef steers. SHEET-Receipts. 1700 head. Market for week. fat Streep and lambs steady to 250 highter: breeders demand good at general prices. \$16.00 fighers. 217.25 %10.65; 85 lbs. or more. \$16.750 fighers. 200 minute. 12.400 15.40; breeding wwes. \$10.250 17.75. \$12.400 15.40; breeding wwes. \$10.500 17.75. \$12.400 15.40; breeding wwes. \$10.500 17.75. \$13.500 15.40; breeding wwes. \$10.500 17.75. \$14.500 15.40; breeding wwes. \$10. statistics gathered by the representa-tives of the railroad administration at All hide will be

settle the matter, and there is a wide-spread opinion that he will uphold the decision of the industrial board on the question of prices. Such action, it is expected, will be followed by purchases for the governmental departments and regular consumers will soon fall into

nited States Shipping Bo

	the state of the same the state perseu.	Different real of the tig	
8	All bids will be opened Friday, May 2nd, at 10:00 o'clock A. M., at the	Office Furniture	2,499.78
g	office of the Secretary of the Shipping		Control States 201
•	Board, Washington, D. C. A certified		89,123,84
f	check payable to the United States of	Streets, including Taxes	- 10 M Contraction Contract
Ø,	America, for 20% of the amount of the bid, should accompany each bid. The		562,049.88
8	balance of the successful bid is to be	Office Supplies	14,277.35
e	paid on delivery of bill of sale. The Board reserves the right to reject any		42,376.66
t	and all bids. The bids should be ad-	Tawas State and Federal	549,129.75
۰.	dressed to: UNITED STATES SUID		
	PING BOARD, WASHINGTON, D. C., and marked "Bid for Steamer NORTH-	Broad and Tasker Streets Office	453.29
1	WESTERN."	Divau and rachter bereath enter	
1	United States Shipping Board	Interest on Bills Payable	5,064.58
1	Onited States Shipping Board	Discount and Interest on Gold Coupon	
		Notes of 1918	597,812.50
i		Contribution to War Chest Fund	25,000.00
1	Player Rolls	Contribution for Year 1918 to Sinking	1
1	I hay of itoms	Fund created in 1908 to retire	
d			
1	V MILLER	Investment in Philadelphia Gas	
1		Works	765,000.00
1			
1	ALLORANT AND	Total Expenses	
1		Total superiore fitter	
		V	
1		'Net Profits for Year 1918	•••••
	5 15.000 to select from	Dividends paid in 1918:	
	ALL THE LATEST HITS	Dividends pard in 1996	e1 990 506 00

17 19 12 W102	
'Net Profits for Year 1918	•••••
Dividends paid in 1918:	
January 15th	\$1,220,596.00
April 15th	1,220,596.00
July 15th	1,220,596.00
October 15th	1,220,596.00
	\$4,882,384.00
Balance to Undivided Profit Account	214,125.41

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

EARNINGS 1917. 1918. From Regular Sources \$7,654,806.47 \$5,777,537.05 \$1,877,269.42 Decrease From Special Sources:

Profit from Sale

508,638.30 2,089,500.00 1,580,861.70 Increase of Securities

Total Earnings. . \$8,163,444.77 \$7,867,037.05 \$296,407.72 Decrease Expenses, Taxes, In-

		Cot-1	1. 1	
terest	and	Sin	King	

R

Fund	2,247,939.50	2,770,527.64	522,588.14	Increase
Net Profits Dividends	\$5,915,505.27 4,582,755.25	\$5,096,509.41 4,882,384.00	\$818,995.86 299,628.75	
To Undivided Profit				

Account ..... \$1,332,750.02 \$214,125.41 \$1,118,624.61 Decrease

#### Statement of Assets and Liabilities December 31st. 1918

#### ASSETS.

as, Electric, Welsbach and other proper-	129
ties at cost	\$77,379,609.95
ncompleted Construction Contracts	125,421.45
eal Estate, Philadelphia and elsewhere	1,049,484.89
ash	6,168,433.39
ccounts and Bills Receivable	12,533,884.98
oupons and Guaranteed Dividends (ac-	
crued but not yet.due)	555,481.95
toreroom Material	296,836.07
inking Fund Securities	8,054,000.00

Total \_\_\_\_\_\_ \$106,162,602.61

Lewis Lillie was appointed General Manager (continuing as a Vice-President).

William J. Serrill, formerly Engineer of Distribution of Philadelphia Gas Works, was appointed Assistant to the General Manager.

Walton Forstall, Assistant Engineer of Distribution of Philadelphia Gas Works, was promoted to the position formerly held by Mr. Serrill.

The numerical order of Vice-Presidents was eliminated, and the By-Laws amended so that their duties shall be such as may be from time to time designated by the President or by resolution of the Board of Directors.

Philip H. Gadsden, of Charleston, South Carolina, was elected a Vice-President.

Randal Morgan resigned the title of General Counsel, and the following appointments were made:

Clarence A. Warden, General Counsel.

John H. Minds, General Solicitor.

Garfield Scott, Assistant Counsel.

T. Truxton Hare, Assistant Solicitor.

Rollin Norris, General Superintendent, in charge of the general engi-2.770.527.6 neering and physical operation of gas works and electric plants (including the chemical and physical laboratories and research department of the \$5,096,509.41 Company) was given three assistants:

J. B. Klumpp, Assistant General Superintendent, Gas Department.

Paul Spencer, Assistant General Suerintendent, Electrical Department.

H. S. Battin, Executive Assistant General Superintendent's Depart-

Edward Porter was appointed General Auditor to succeed Robert C. James, who resigned to accept a responsible position with the American Express Company,

All of these men have been in the Company's employ for many years.

A new company has been organized under the name of The U. G. I. Contracting Company, all the capital stock of which will be owned by The United Gas Improvement Company.

The new company will take over all the construction business formerly handled by The United Gas Improvement Company; will construct and sell water gas apparatus, vertical retorts, waste heat boilers, and auxiliaries of various kinds; make engineering plans, and furnish advice in connection with the construction, alteration, betterment and operation of gas and electric power plants; purchase and sell residuals of all kinds; construct and maintain roads and highways under contracts.

The officers of the new company, all old employes of The United Gas Improvement Company, will be:

PAUL THOMPSON	President.
J. A. P. CRISFIELD.	Vice-President
D. J. COLLINS	Vice-President
D. N. OGDEN	Secretary
ELMER SMALLING	Assistant Secretary
WESTON J. HIBBS	Treasurer.
B. H. CALLINGHAM	Assistant Treasures

The readjustment of the business world to peace conditions will probably be gradual. In justice to our loyal employes and to our sharehe we recommend to the incoming President and Board of Directors that no immediate and general reduction in salaries and wages be considered while the present high cost of living continues, and that if, for this reason and because of the continued excess over normal of the cost of coal and oil, the earnings for 1919 should not equal 8 per cent on the capital stock that the regular dividend be paid and the difference made up from the undivided profits of previous years.

By order of the Board of Directors,



United States Shipping Board for the sale, as they now are, of

 S. "CHARLES R. VAN HISE." Offi-cial No. 127426. Bow section at Port Calborne, Ontario: stern section at Buffalo. About 5117 Gross, 3673 Net Register

S. "FRONTENAC." Official No. 1207-500. Bow section at Erie: stern sec-tion at Erie. About 2003 Gross, 1676 Var Berletar. Net Register.

S. "BLUE HILL" (Formerly "Tu-ma"). Official No. 20655. At Ogdena-burg, N. Y. About 2194 Gross, 1828 Net Register.

Stern portion S. S. "MANOLA." Official No. 92170. At Ogdensburg, N. Y. About 2325; 1835 Net Register.

The vessels can be inspected at

tives of the railroad administration at their conference with leaders in the steel industry ten days ago have been sub-mitted to Director Hines, who has not changed his attitude thus far and who a finish. In the steel trade, the general belief is that President Wilson will finally settle the matter, and there is a wide-serves the right to reject any and all All bids will be opened FRIDAY,