

**FULL RETREAT**

**Russians to Make Stand at Tie Pass.**

**IF NOT DRIVEN FURTHER**

**Will Hold Mukden Unless Oyama's Plan Wins.**

**LEFT AND CENTER BEATEN**

**Japanese Draw Near Mukden, and Camp Followers Stamped—Russian Positions Are Taken by Force Bayonet Charges.**

**SPECIAL CABLE.** TOKIO, March 4.—While a few official dispatches from the army before Mukden have been received, nothing has been given out officially. Other reports state that the Japanese attack against the Russian left and center has been entirely successful. The right wing of the Russians has held so far, but it is believed that, on account of other reverses, it is only a question of a few hours until General Kurapatkin's whole army will be in flight before the victorious Japanese.

The Russian General's objective is to reach Tie Pass in the hope of establishing another line of defense there. The elaborate and complete campaign planned by Marshal Oyama, if carried out exactly as outlined, will make this extremely difficult of fulfillment, however. It is probable that Mukden will be entirely abandoned by the Russians or that they must face surrender eventually.

From the front have come reports of continued heavy fighting last night. The heavy commandment could be plainly heard and the greatest confusion reigned in Mukden, according to the latest reports. Every means of transportation is being utilized by the people, who are hurrying away before the Japanese.

Heavy artillery firing has been the feature of the fighting again, the Japanese continuing to hide their movements under the smoke of the large guns. The attacks developed under this cover and during the night time have been fierce and in most cases effective.

**THEY ADMIT THEY ARE BEATEN**

**Russians Will Make Another Stand at Tie Pass.**

**SPECIAL CABLE.** ST. PETERSBURG, March 4.—It is now generally admitted that after the long and heavy battle which has been waged before Mukden, General Kurapatkin has been forced to abandon at least a part of his most advanced position under the fierce attack of the enemy. The next stand will probably be made at Tie Pass and little doubt is expressed of the ability of the Russian commander to bring his forces safely from the scene of the present conflict and firmly establish himself in a new position.

The retirement of the Russians in the face of superior numbers has only come after the fiercest kind of fighting and was necessitated by the successful attack of the Japanese forces on their left wing. Part of the Russian forces have repeatedly retreated every attack of the enemy and probably could hold their position against the Japanese indefinitely.

The success of the Japanese on the left, however, has made the retirement of hitherto inviolable divisions necessary.

The attempt of the enemy to turn General Kurapatkin's right flank. The troops have retreated, however, before the Japanese in good order and now occupy a position on almost a line with Mukden, according to the latest reports. General Kurapatkin, it is understood, is now devoting himself to leading a general retreat of his army to a new position and news of the successful accomplishment of this action is expected at any time. That the task is difficult, in view of the rapid advance of the Japanese on the left, is acknowledged, but supreme confidence in the ability of General Kurapatkin to accomplish the feat is expressed.

**WON BY FIGHT WITH BAYONETS**

**Japanese Occupy Chantan and Nine Miles of Russian Right.**

**GENERAL OKUKI'S HEADQUARTERS IN THE FIELD.** March 4. 10 A. M. via Fusan (Delayed in transmission).—At dawn today the Japanese occupied Chantan after a desperate fight with bayonets.

At 9 o'clock last evening the Japanese penetrated the Russian lines on the Likaka River, opposite Chantan, and at 2 o'clock this morning they occupied neighboring villages. A detachment took Pettiwit, seven miles east of Chantan, before daybreak, and the left wing occupied Wukutuska on the Nenqio River, northeast of Chantan.

Altogether the Japanese have occupied nine miles of the Russian right's position.

**PUTILOFF HILL STORM CENTER**

**Hail of Shell Followed by Abortive Infantry Attacks.**

**SAKHEITUN, Manchuria, March 4.**—A Russian fighting has been in progress all day long. Four Japanese divisions are about 13 miles west of Mukden. The Japanese today made two infantry attacks on Putiloff Hill, but were repulsed. They have resumed the bombardment of the hill. The Japanese attacked the Russian extreme left flank at two points as well as at Putiloff Hill, where during the morning the fortifications previously abandoned were recaptured by the Russians. The bombardment of the Russian positions on the left and right flanks continued with the Japanese besieging Putiloff Hill with about 500 shells from siege guns and mortars, the latter projectiles being recommended by their explosive powers and massive splinters.

Towards evening the Japanese advanced on the right wing, where stubborn fighting continued. Though the Japanese are pushing forward on the left bank of the

**HUN RIVER, THE RUSSIANS ARE MAINTAINING A STUBBORN DEFENSE.** The four Japanese divisions engaged in the turning movement of the Russian right on the Liao River today reached Shanaj, about 13 miles west of Mukden, but Russian reinforcements were sent out and checked the advance. A Japanese attack on the position east of Zhaogou at 4 o'clock this morning was repulsed.

**Under cover of the artillery fire and a mist, the Japanese opened an infantry attack on Putiloff Hill at 7 o'clock this morning, but were beaten off by the desolating fire of the Russian guns. A second attack at noon was similarly repulsed, after which the Japanese resumed the bombardment of the hill with siege guns, preparatory to making a fresh assault.**

**General Nogai's Fort Arthur veterans are participating in the present fighting. The losses on both sides are heavy, but the results are indecisive.**

**The report that a detachment of Japanese cavalry has appeared at Sin Min Tin is confirmed.**

**DRAWING NEAR TO MUKDEN**

**Japanese Close Train and Bankrupt Dealers in Contraband.**

**NIUCHWANG, March 2, 10 P. M., via Tientsin.**—The Japanese have occupied the first Russian station east of the Liao River. The Mukden trail is closed and persons who have invested thousands of dollars in contraband goods are threatened with bankruptcy.

It is reported that there is a large Russian force at the second station east of Liao.

**TURNS TO THE WINNING SIDE**

**German Bankers Now Ready to Lend Japan Money.**

**SPECIAL CABLE.** BERLIN, March 3.—Overman bankers are now prepared to furnish Japan with money, according to information from reports from their quarters. It is ascertained that the Deutsche Bank, the Fatherland's great international institution, which is closely allied to the Kaiser's government, is making active secret arrangements to supply the Mikado's next foreign loan.

It is explained that the money may be furnished through other channels, but that the actual source will be Berlin.

While the directors of the bank say that the story is without foundation, they are exceedingly anxious to know how the news got out. No Japanese loans have hitherto been placed in Germany, but a bank official said this morning: "Of course it is impossible to tell when it may be."

It is an open secret that domestic unrest and military failure have given the German market, which has long been surfeited with Russian securities. The German bankers seem to be beginning to share Germany's military opinion that the Japanese are victors in the war and that the Mikado's loans are already good investments and are destined to be still better in the future.

**WOUNDED POUR INTO MUKDEN**

**Japanese Make Night Attacks, and Both Sides Lose Heavily.**

**MUKDEN, March 3.**—A chilling artillery fire is heard ten miles southward. The roaring of the guns is becoming more distinct every hour. The Russian losses during the last five days have been heavy.

The Japanese are pushing through Mukden northward, the hospital train service being infinitely better than at the time of the battle of the Shalke River. Great losses are being sustained on both sides every means of transport out of Mukden being used. Night attacks are again the feature of the Japanese tactics. During the night a small force of Japanese has hurled against General Helder's right flank, and for hours the men fought in the darkness, the Japanese using hand-grenades to great advantage. The butchery on both sides was frightful.

General Rensenkampff's troops acquitted themselves brilliantly, contesting the enemy's advance until late in the evening. They fought continuously, the Japanese pressing them on all sides, with heavy odds in favor of the Japanese. On Thursday night the corps lost about 1500 men, of which number 14 were officers.

Over 1000 wounded men have already arrived here. The brunt of the fighting fell on the right flank of the division and General Lubaudin's division, which held the heights of Tamous Mountain. They were attacked last night and the position twice changed hands, but morning found it still in the possession of the Russians. Thus far General Rensenkampff has successfully barred the way of General Kuroki's columns.

**WITHDRAWING TO TIE PASS**

**Kuropatkin Fights Rear-Guard Action as He Retreats.**

**ST. PETERSBURG, March 3 (5:30 P. M.).**—According to the latest information from the front, the battle is now general, and of the most desperate character. The losses have been exceedingly heavy on both sides during the retreating action. Although it is not officially admitted, it is regarded as certain that General Kurapatkin is withdrawing all his efforts to the withdrawal of his armies to Tie Pass. It is now practically a rear-guard action, but the task of extricating himself is proving very difficult. The Japanese have been driven in head, but a column is already reported to have crossed the Hun River east of Fushun.

At the same time the Japanese are pressing the Russian center under cover of the fire of their siege guns, and General Kurapatkin is gradually retiring before the Japanese advance. The efforts of the Japanese to develop the Russian right wing have been unsuccessful, but it has been forced back almost on a line with Mukden.

The Russian divisions were dispatched to head off the wide flanking column advancing from the Liao River toward Sin Min Tin, about 30 miles west of Mukden, but according to the latest reports they were too late. The Japanese having entered the town yesterday.

No official figures regarding the losses are obtainable, but according to unofficial reports the Russian losses up to last night were nearly 7000 men.

General Rensenkampff particularly distinguished himself during the fighting in the mountain passes southeast of Mukden.

**KUROPATKIN CLAIMS SUCCESS**

**Attack on Putiloff Hill Repulsed and Heights of Tonaguchen Held.**

**ST. PETERSBURG, March 2.**—A dispatch from General Kurapatkin, dated March 2, says:

"Our detachment at Oubenequis holds its position. The enemy's attempt of advance guard, Nojkoik, has been killed. A detachment on the right flank near Kudasa has repulsed an attack by the Japanese, who were in enormous numbers. One company was annihilated."

"The heights commanding the entire plain near Tonaguchen, after alternately changing hands, have been definitely occupied by our troops."

"The Japanese attack on our right flank has been repulsed."

"At 7 A. M. the Japanese advanced on Putiloff Hill, but were repulsed. Our losses were insignificant."

**Sunken Russian Ships Useless.**

**CHICAGO, March 3.**—A Hong Kong special to the Chicago Daily News says: Reports from Fort Arthur state that 41 of the sunken Russian vessels in the harbor are useless. The Russians exploded dynamite in both the forward and after-holds, and in the engine-room. The machinery and magazines were destroyed by a number of guns plugged and burst in the muzzle.

**Blockade-Runner Caught in Ice.**

**TOKIO, March 3.**—The commander of the Japanese warship which seized the Severus reports as follows:

"On the morning of February 23, while at sea off Hokkaido, we perceived the German steamer Severus bound for Vladivostok with coal. Ice prevented the warship from approaching the Severus, and held both ships, which were enveloped and

**MAY BEAST. PAUL SCHEME**

**RAILROAD BUILDING ALONG ITS ROUTE TO COAST.**

**Owners Say They Are Building for Themselves, but Admit Road Follows St. Paul Route.**

**CHICAGO, March 3.**—(Special.)—A report was current today, but unconfirmed, that the St. Paul is back of the incorporation of the White River Valley Railway Company, organized to extend the St. Paul's lines to the coast.

The company has been authorized to build from Deadwater to Chamberlain at a cost of \$7,000,000. The capital stock is \$50,000,000 and the incorporators are L. Branson, of Mitchell; M. C. Betts, of Mount Vernon; Edgar A. Bamcroft, of Minneapolis; and Charles E. Rouse, of Chicago. Work upon the new construction has already begun in the vicinity of Deadwater, west of American Island.

St. Paul officials here refuse to confirm the rumor, but it is understood in the West that the new company is a St. Paul project. Edgar A. Bamcroft, one of the incorporators, denied tonight that any railroad was back of the project. He said:

"Several men of means are going to build a railroad up there, believing that

**Manifesto Not Drawn in Council.**

**LONDON, March 4.**—The correspondent at St. Petersburg of the Daily Telegraph asserts that the import of the imperial manifesto to the people was not debated in council or submitted to any responsible adviser, but was drafted in secret by General Pobiedonosteff, Procurator-General of the Holy Synod, and discussed only among the Procurator, the Emperor and the Dowager Empress, and then published to the amazement of everybody.

**Czar Calls Council of War.**

**ST. PETERSBURG, March 3.**—Comrad Strafom has received of the report that Emperor Nicholas has summoned a council, including Generals Sakharoff, Dragomiroff and Reop to discuss the Grippeberg and Kurapatkin incident and the situation at the front in general.

**Japanese Take Pensiuh Heights.**

**TOKIO, March 3 (6 P. M.).**—The following report has been received from the field headquarters of the Manchuria army:

"The enemy in front of our forces in the direction of Singching appears to be gradually receiving reinforcements."

"Our Pensiuh force has captured the

**IN TOMORROW'S OREGONIAN**

**WEDDING PRESENTS—A COMEDY OF TODAY.**

An uncommonly clever social satire by Virginia Niles Leeds, who has become a regular contributor to The Sunday Oregonian. Everyone who has given or received a wedding present will enjoy the conversation of Dick and Daisy on the eve of their marriage.

**FAMILIES OF IMPERIAL POWER—CARNEGIE.**

As the third article in this series, Dexter Marshall tells of the Steel King philanthropist—the freest-handed multi-millionaire the world has ever known. He began work when he was 11 and earned \$120 a week.

**STORIES OF REAL LIFE STRANGER THAN FICTION.**

This is a modern tale of manliness involving a most remarkable sacrifice, every part of which is true, except the names.

**FOR THE HOME DRESSMAKER.**

This department tomorrow is devoted to the new leg-o'-mutton sleeve with complete directions how to make it. There are some valuable practical hints as to how a waist should be finished.

**TALES FROM DICKENS.**

"Nicholas Nickleby" is the source from which Hallie Erminia Rives drew a story for tomorrow. Old boys and girls who read Dickens a generation ago will revive pleasant memories by following these tales, while youngsters will be delighted.

**COLLEGE LIFE OF A STANFORD WOMAN.**

One of the five hundred fair students paints a picture of the social life of the university. She describes the attitude of the men toward the Stanford girl.

**HOW THE OTHER HALF OF THE WORLD LIVES.**

Mr. Burton gives a glimpse of city life in Brussels, and tells of 150,000 dogs used as draft animals.

**OREGON STATE ACADEMY OF SCIENCES.**

Portraits of officers of the new organization, together with an article telling of its purposes and its field of endeavor.

**RETURN OF SHERLOCK HOLMES.**

"The Mystery of the Solitary Cypriot," is the subject for a Conan Doyle's story. In plot it departs from London crime and involves as victim a young woman of fine character.

**JOTTINGS OF OLD LIM JOCKLIN.**

Opie Read's philosopher discourses on the "Rebel" and the "Yankee."

**ALL THE NEWS AND THE CUSTOMARY DEPARTMENTS.**

**TELLS THE FACTS**

**(Continued from First Page.)**

was \$2.81 per hundredweight for January to June, 1903; \$2.48 for July to December, 1902; \$2.14 for January to June, 1901, and \$2.35 for the first half of 1901.

That conditions in 1902 were about normal, and that cattle prices for 1902 and 1903 cannot fairly be compared with last year's. The great prosperity of the country from 1900 to 1902 has partly led to a considerable increase in the price of beef, and that has been the practical cause of the corn crop of 1902, which has caused a considerable increase in the price of beef. The average weight per head, and the average percentage of dressed beef to live weight. As a result, the total number of cattle slaughtered during the first half of 1902 decreased only about 1 per cent from the corresponding period of 1901. In 1901, the total live weight of the cattle slaughtered is computed to have decreased 4.3 per cent from the corresponding period of 1902, and about 10 per cent from the corresponding period of 1901.

In this connection the report says:

In the face of the strong demand, the price of cattle was forced to the highest level ever known. The high price of beef, which caused so many complaints among consumers at this time, was not entirely due to the shortage of the cattle supply. The number of cattle killed in 1902 was more than 15 per cent greater than during the first half of 1901, the quantity of beef produced increased 25 per cent. In the second half of 1902, the quantity of beef produced from cattle killed at the same markets was about 10 per cent greater than in the corresponding period of 1902. Under these conditions, the price of beef, instead of remaining at the high level of 1902, fell during 1903 by a large absolute amount, and about 25 per cent from the price of cattle.

The six leading packing companies especially damaged are apparently operating at a loss, and the loss is estimated to be as high as 50 per cent. In the case of Swift and Co., during the first half of 1903 the loss was estimated to have been in excess of 25 per cent of the total sales. In the case of the Chicago Packing Company, the loss was estimated to be 25 per cent of the total sales; in 1902, it was 2.3 per cent.

That the profit of private car lines in the packing industry on mileage is a very liberal one, approximate computations, indicating a net profit of 100 per cent, are not far from the actual. Reckoning on the basis of dressed beef, transported, however, this profit would add but a small percentage to the total profit of the consumer. The net profit from the mileage of private cars is computed at not more than 4 per cent of the cost of beef, or say 25 cents per head of cattle.

**Extent of Trust's Control.**

The statistics already mentioned in this article show that the trust has control of the packing industry in many large cities, particularly in the East. In New York, they furnish about 75 per cent, in Boston more than 90 per cent, in Philadelphia about 80 per cent, in Pittsburgh more than 80 per cent, in Providence more than 60 per cent, in Baltimore about 50 per cent, in Chicago about 30 per cent. In important cities the proportion ranges from 50 to 90 per cent of the total beef supplied. In other cities, the proportion is smaller. For instance, such cities as Buffalo, Cleveland, Cincinnati and Indianapolis obtain only from 10 to 20 per cent of the total beef supply from these six companies. In the Southern States, the large cattle mentioned in the article supply only about one-half the total beef consumed in the large cities, and in the smaller cities and towns of this section the proportion is still smaller.

The six companies mentioned in the article are almost all the concern conducting operations over an extended territory. They control the great Western markets and transporting the product westward for consumption. Except for the beef supply from them, nearly all is slaughtered by local concerns.

In order to make certain of the accuracy of the results, a double method was resorted to in ascertaining the profits. It is first compiled, from the detailed records of packing companies, each separately, the cost of production and sales of cattle, and all products derived from them, and these elements computed the profits of each sale separately and of all together. This computation was confined to the Armour, Swift and Schwarzhild & Sulzberger Companies only. Following is the result of the computation made by the Agents of the Bureau from the detailed statistics mentioned:

During the year from July, 1902, to June, 1903, those packers slaughtered at the selected plants 2,017,364 cases of dressed beef, the weight of those cattle was 1,002,200, and the actual average cost \$4.45 per hundredweight, the cost of the beef being \$2.48 per head, including administration at the packing plants averaged \$1.96 per head, making the total cost \$20.65. The weight of beef derived from these cattle was equal to 55.65 per cent of the live weight, 550 pounds per head. The average selling price of the beef was \$8.47 per hundredweight, or \$9.82 per head. The average cost of by-products from the cattle was \$1.90 per head, making the total proceeds \$12.82 per head. This showed an average profit of 80 cents per head, or 13.1 per cent.

For the year from July, 1903, to June, 1904, the computation covered 2,018,088 cattle. The average live weight was 1,002,200, and the average cost was \$4.15 per hundredweight or \$46.22 per head, the total cost, including Mill, etc., was \$20.15 per head. The average selling price of the beef was \$8.25, or \$9.28 per head. The average dressed weight was 525 pounds. The net profit was \$1.50 per head, or 15 per cent of the cost of production.

On account of the greater uniformity in the detailed records from which the above computations were made it was not to be expected that they would show precisely the same results as the bookkeeping accounts of the companies for the department concerned.

**Amount of Profit Made.**

It was found that for the year from July, 1902, to June, 1903, the bookkeeping profits of the three companies named, for the same plants as were covered by the detailed computations, in each case somewhat exceeded the computed profits. The greatest difference was 30 cents per head. The weighted average of the bookkeeping profits for the 12 months named was 93 cents per head, or 17 cents higher than the computed profits.

In addition to the average profits just indicated are the further profits arising from elaboration of by-products which, as already stated, may together add not more than 50 cents per head to the average profits of 93 cents just given. The additional profit derived from minor by-products is over and above their value as such, and which is already included in the profits of the beef business. The great packing establishments have numerous auxiliary departments, such as tanning, etc., which are virtually distinct industries, not strictly belonging to the packing business.

The profit on private refrigerators is that derived from the mileage paid by the railroads which, roughly speaking, averages slightly more than three-fourths of a cent per mile for every mile traveled by refrigerator cars, whether loaded or empty. The average distance to which beef is transported from the packing-houses before consumption does not exceed 800 miles. The gross mileage received by the owner of the refrigerator-car would therefore be roughly 112 per cent of trip. Estimating that a car of dressed beef weighs not less than 20,000, the gross mileage receipts would not exceed 4 cents per hundred pounds of beef. Of these gross mileage receipts, fully one-third is absorbed in the cost of maintaining equipment, including

allowance for depreciation, thus leaving not more than 4 cents per 100 pounds of dressed beef as this value as returned derived from the ownership of private cars handling that product. This is equivalent to about 25 cents per head of cattle.

**Margin Between Prices.**

The statistics of margins between prices of cattle and prices of beef since 1888 are shown on the basis of the live cost of all cattle at four plants in different packing centers as compared with the average price of beef sold by a leading packer in nine important cities.

The average margin for the whole period from January, 1888, to June, 1904, was \$2.02, the lowest margin was in the first half of 1903, namely \$2.71. The year 1903, instead of being characterized by unusually high margins had, in fact, the lowest average margin for the whole period for which a reliable record is obtainable. It cannot be emphasized too strongly that changes in the margin between prices of cattle and beef are of little value as a basis for judging the margin of profit. This may readily be appreciated from the mere fact that on the average only 54 to 57 per cent of the live weight of cattle is retained in dressed beef.

Although the Bureau has made its computations from the records of the companies, the Bureau has had access to all the price records of leading packing companies, and also to all the accounts and records, including cash accounts, which determine the profits of the packers of beef and its by-products. Owing to the fact that the records of Morris & Co., the Cudahy Packing Company and the National Packing Company did not adapt themselves to the methods followed, the detailed computation of profit was made for three companies only—Armour & Co., Swift & Co. and the Schwarzhild & Sulzberger Company.

**No Water in Capital Stock.**

The results of the Bureau's investigation indicate that the large packing companies especially considered are not overcapitalized. Presumptive evidence in favor of fair capitalization is found in the very concentrated holdings of the stocks of these companies, nearly all of which are held by the packers themselves and their families. In the case of Swift & Co. the entire \$35,000,000 of capital stock and \$4,000,000 bonus were paid in cash and not by the National Packing Company, mentioned above as one of the "big six," is a merger of various packing plants of the same name owned by the Armour, Swift and Morris interests, who constitute its board of directors. Ex-

cept for the National Packing Company however, there appears to be practically no general interownership of stock among the six principal companies.

**HE FIGHTS THE DRUG TRUST**

**Philadelphia Druggist Said to Have Conclusive Evidence.**

**CHICAGO, March 2.**—Existence of a gigantic combination controlling the drug trade of the United States and costing the consumers \$40,000,000 annually, is held to have been proved by the hearing just concluded before Special United States Commissioner Marshall E. Sampson. The Attorney of business controlled by the combination is placed at \$40,000,000 yearly.

The evidence is said to be so conclusive that it probably will be placed in the hands of Attorney-General Moody for prosecution on the part of the Government.

The fight against the combination is being made by a large retail druggist in Philadelphia, who is suing for \$100,000 damages under the Sherman anti-trust law. The action was begun in the Federal Court of Philadelphia, and the most important evidence obtained is that given at the preliminary hearing in this city.

The chief witness has been Thomas Y. Wooten, secretary of the National Association of Retail Druggists, the examination being conducted by Attorney W. Wilson Carlisle, of Philadelphia. Attorney Carlisle has left for Indianapolis where he will examine officials of the National Wholesale Druggists' Association. Later he will go to New York to examine members of the Proprietary Association of America in the same case.

**Would Kill Wall Street's Game.**

**ALBANY, N. Y., March 3.**—At the hearing before the joint taxation committee on the General Assembly today, representatives of the New York Stock and Exchange Board declared that the enactment of the proposed law taxing stock transfers \$2 per \$100 would cost New York City its pre-eminence as a financial center. F. E. Eames said that the recent migration of financial interests from California was caused by severe and improper legislation enacted by that state.

People who suffer from rheumatism have taken Hood's Sarsaparilla and found lasting relief.

**THE MORNING OREGONIAN**

**TELLS THE FACTS**

That conditions in 1902 were about normal, and that cattle prices for 1902 and 1903 cannot fairly be compared with last year's. The great prosperity of the country from 1900 to 1902 has partly led to a considerable increase in the price of beef, and that has been the practical cause of the corn crop of 1902, which has caused a considerable increase in the price of beef.

The average weight per head, and the average percentage of dressed beef to live weight. As a result, the total number of cattle slaughtered during the first half of 1902 decreased only about 1 per cent from the corresponding period of 1901. In 1901, the total live weight of the cattle slaughtered is computed to have decreased 4.3 per cent from the corresponding period of 1902, and about 10 per cent from the corresponding period of 1901.

In this connection the report says: In the face of the strong demand, the price of cattle was forced to the highest level ever known. The high price of beef, which caused so many complaints among consumers at this time, was not entirely due to the shortage of the cattle supply. The number of cattle killed in 1902 was more than 15 per cent greater than during the first half of 1901, the quantity of beef produced increased 25 per cent. In the second half of 1902, the quantity of beef produced from cattle killed at the same markets was about 10 per cent greater than in the corresponding period of 1902.

Under these conditions, the price of beef, instead of remaining at the high level of 1902, fell during 1903 by a large absolute amount, and about 25 per cent from the price of cattle.

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