


MITIVML STEE CRI CO. EXPFEEEMEED I SMALL DEFFICT
There was a net deficit in the operations of the Xa--
 The net earnings were ssizs,052.
The fow orders for equipment by the rail. A
ways furing the year tinduced keen competition, and ways during the year Induced keen compettion, and
in seeveral aceses orders were taken below cost in or-
der to malntatn the company's organization.

The directors state that the companys ord $r$ ss from
the British and
pronench governments should be fore, on account of the exceptionaly proftable, on account of the exceptionaly low mar-
ket or raw materials prevaling at the present time
in Amerricu as angainat
terial in England and France,
The company hat at present cost of ma-
of orders on thens books. $\$ 3,00,000$ worth
The statement of the

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