

LEHIGH VALLEY'S MEETING.

THE STOCKHOLDERS ASK FOR A DIVIDEND AT ONCE.

Much wrangling at the Annual Session of Stockholders—\$150,000,000 Mortgage Plan Approved—President Thomas on the Company's Needs.

PHILADELPHIA, Jan. 19.—The annual meeting of the Lehigh Valley Railroad, to-day, was characterized by much wrangling, a motion to accept the annual report being responsible for most of the contention. Long speeches were interspersed with sharp words. A resolution was adopted urging the incoming board to declare an immediate dividend. A similar resolution went upon the minutes last year, but the question of declaring a dividend never was considered by the board.

The management desired the approval of the annual report, for the reason that the ratification of the \$150,000,000 mortgage by the shareholders was necessary. Mr. Stotesbury, in offering a motion to approve the report, asked for a stock vote, and President E. B. Thomas ruled that a stock vote should be taken. It was argued by a stockholder that the proxies authorized the persons named to vote only for the election of a board of directors.

President Thomas in his speech said: "One great difficulty with this property in the last ten years, and one which still obtains, has been the want of funds from which expenditures could be made that should be properly chargeable to capital account, and which for some years previous to the fiscal year ended June 30, 1903, were charged direct to operating expenses."

"For the period under discussion the total net income of the railroad for the year ended June 30, 1903, was \$2,007,507.45. Owing to the financial conditions prevailing during this period, it was deemed inadvisable to make an issue of stock or bonds to provide the necessary funds for expenditures properly chargeable to capital account. Advances to other companies, compelling us to use, temporarily, our net income for this purpose. These expenditures were principally for real estate, equipment, advances to subsidiary companies, securities, purchases, bonds matured and paid, amounting in round figures to \$2,335,000. For the period from July 1, 1903, to January 1, 1904, the total net income of the railroad and coal companies, as shown in the monthly statements published, was \$2,318,089.91. There remains remaining after deducting the amount there was expended for substantially similar purposes about \$604,000."

"Recapitulating the above two periods it shows, in round figures, that the total net income of the railroad and coal companies for the period of seventeen months ending Nov. 30, 1903, from which amount, however, should be deducted a further sum of \$2,335,000, the advanced royalties to coal companies, leaving the total net current assets over current liabilities, as of that date, approximately \$3,100,000."

"The last fiscal year, and, indeed, the last calendar year, has, so far as regards the coal business, which represents nearly 40 per cent. of our earnings, been an abnormal one, and naturally your board feels some hesitation as to whether under ordinary conditions approximately equally good results can be expected for the year."

"It must be borne in mind that the last year has seen the largest production of anthracite coal (about 10,000,000 tons) that has ever been produced in this country, 7,000,000 tons greater than ever before in any one year. That the markets have taken this is largely due to the depleted condition of the coal strike, owing to the pressing need for coal."

"The gas business of our coal company alone amounts to about \$50,000,000 per annum, and it is hardly necessary to discuss the absolute necessity for ample working capital to conduct such large transactions. Illustrating this condition, the coal company had, on Nov. 30, 1903, coal stacked with a value, in round figures, of \$3,200,000 and outstanding accounts due from its customers of \$2,000,000, a total of \$5,200,000."

COTTON, WHEAT, COFFEE UP.

Cotton climbed still higher yesterday, the July delivery of the local exchange advancing to 14 1/2 cents. It closed at 14 1/2 cents, a sale, above Monday. It opened at 14 1/2 cents. Spot cotton was advanced 40 points, or \$2 a bale, to 14 1/2. In New Orleans July cotton got above 15 cents, a price that the bull leaders had been predicting would be touched. In both markets the bull campaigners were active in driving in the "short."

CHAIRMAN JONES'S IRON DEAL.

He and His Colleague, Secretary Johnson, to Branch Out in Business.

GOSSIP OF WALL STREET.

Observers of yesterday's trading at close range declared that there was good selling on the higher prices, but the way in which the market absorbed the stocks that were pressed upon it gave operators for the advance a great deal of satisfaction. The technical aspects of the market for a fortnight have been very discouraging to a belligerent and never more so than yesterday. Sceptical critics had been saying that the strength of the market was due to the fact of the selling to the absence of selling. There was good selling yesterday in various places through the list, but the buying evidently was the stronger. Prices closed generally drifting downwards, but there is an upward tendency in the market.

"I covered my shorts lower down and have not put them back again," said a stubborn bear trader yesterday. "I cannot sympathize with this advance, but I take into account the change that has come over sentiment generally. There has been a very decided change. You can see it in the faces of the people you meet. You can feel it in the offices you visit. A break of three points in the price of the Erie Railroad stock would be a matter of a short time only until there would be the desired outside response to the improved character of the market."

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MONEY AND EXCHANGE.

Money on call, 1/2 per cent. last loan. 2 per cent. ruling price, 2 per cent. Time money quoted at 4 1/2 per cent. for sixty days to six months and 4 1/2 per cent. for ninety days. Commercial paper is quoted at 5 1/2 per cent. for prime single issues and bills receivable, other names at 6 1/2 per cent.

The foreign exchange market opened to-day at a slight advance over the closing of the previous day. The market remained steady and unchanged throughout the day. Commercial bills were in very light supply and there was a moderate demand for remittance. Sight sterling was quoted at the opening at 150.80, at which rate it closed. Forward rates for three months were 150.80, for six months 150.80, for nine months 150.80, for one year 150.80. The market was quiet and steady throughout the day.

Some thought that there was distribution of Rock Island common above 24 yesterday. It is believed that there has been a moderate movement in the stock that in a number of other places. The buying looked very strong. Harris, Gates & Co., J. W. Davis & Co., Dominick & Dominick, Housman & Co. and other firms are active in the market. On a smaller scale the preferred stock was well bought. The impression is that whether or not a sustained movement is deemed to be warranted by general market conditions in the cotton market, the preferred stock is advanced to 120 cents, and the common stock predictions of 30 on this rise are heard. It was asserted yesterday that bullish information on the Rock Island issues had been emanating from good banking circles in New York. The buying of the stock was by some of the largest houses in the street.

"It was reported yesterday that the papers in a settlement of the differences between the Gould and the Pennsylvania interests had all been signed, but that for some reason they were being held back. On the strength of this report, the Gould and Pennsylvania interests bought and bid up Pennsylvania sold again at 120, but on the advance to that figure from 119 1/2 a good deal of long stock was offered, transactions increasing abruptly to lots of 100 and 200 shares each. The bull campaign took for thousands shares above 120 and refused the rest, whereupon the price reacted. The selling around 120 was considered better than the buying."

On a deal between the Pennsylvania and the Gould interests, a good many traders would bid Missouri Pacific and Wabash in preference to the Pennsylvania. The Missouri Pacific yesterday was said to look good. H. M. Whitney and Provost Bros. started the advance and Harris, Gates & Co. also took stock freely around 93. It is believed that the Missouri Pacific is being advanced to 120 cents, and the common stock predictions of 30 on this rise are heard. It was asserted yesterday that bullish information on the Rock Island issues had been emanating from good banking circles in New York. The buying of the stock was by some of the largest houses in the street.

Steel preferred, selling at dividend 1 1/2 per cent., opened at 5 1/2, the equivalent of 60. The stock was offered heavily on the opening because the bull crowd had been unable on Monday to put the price to rest. On the further advance of the stock, the selling became very heavy, but the bull crowd began to refuse stock, and the price reacted to 5 1/2. It rallied later to 5 1/2, where it closed, at the equivalent of 59 1/2, showing a net advance of 1/2 over Monday's closing. The selling was very heavy, but the bull crowd began to refuse stock, and the price reacted to 5 1/2. It rallied later to 5 1/2, where it closed, at the equivalent of 59 1/2, showing a net advance of 1/2 over Monday's closing. The selling was very heavy, but the bull crowd began to refuse stock, and the price reacted to 5 1/2. It rallied later to 5 1/2, where it closed, at the equivalent of 59 1/2, showing a net advance of 1/2 over Monday's closing.

EASTERN TRUST CO. DISPUTE.

GROUP OF IMPORTANT STOCK-HOLDERS WOULD WIND IT UP. Company Perfectly Sound, but Only \$1,232 Added in 1903 to Undivided Profits on a Capital and Surplus of \$1,050,000—Annual Meeting in Today.

There promises to be a lively contest at the annual meeting of the stockholders of the Eastern Trust Company to-day between the present management and its friends and a group of important stockholders who believe that the company should go into liquidation. Both factions have been soliciting proxies.

The stockholders who believe that the company should liquidate, including William G. Park, a director of the Lincoln Trust Company, J. B. Bloomingdale, Ernest Werner of the Stock Exchange house of Werner & Brown, A. A. Lisan of the banking house of Lisan, Lorge & Co., and Charles Kimberly of New Haven, say that the company is perfectly sound, but that it has not made money, having added to its undivided profits as a result of the business of 1903 only about \$1,232.

The depositors of the company at one time were over \$2,000,000, in the statement of Dec. 31, 1903, they were only \$1,270,637. On Jan. 1, 1903, the undivided profits were \$21,000; on Jan. 1 last they were \$22,252. This is an increase of \$1,252 on a capital and surplus of \$1,050,000.

The stockholders who are not content with this showing called a meeting last week to discuss liquidation. The meeting was attended by friends of the present management and there was a warm debate. A proxy committee, consisting of A. A. Lisan, Charles Kimberly and W. G. Park, was appointed to solicit proxies to bring about liquidation. A member of this committee said last night that it would vote several thousand shares to-day and perhaps have control of the meeting.

In the meantime the present management and those stockholders opposing liquidation have been busy. The committee consisting of William R. Porter, Thomas Keating and S. Crispy Mead sent out a call for proxies, and it was said last night that the committee had secured 60 per cent. of the stock for voting purposes.

This is all President Charles M. Jesup would say last evening. "The only care to say three things: There will be a special meeting to-day to vote on the question of reducing the directorate from thirty to twenty-one members; there will be a second meeting later to elect directors for the year; and lastly, you may safely say that under the laws of this State stockholders cannot force a corporation into liquidation. It takes directors to do this."

It is not believed in Wall Street that the dissatisfied stockholders will be able to elect enough directors to force the company into liquidation. It is believed that in 1902 by J. Wesley Allison and G. H. Mel drum. It first came into notice through a letter of the directors for organization expenses which appeared in its financial statement. This was later taken out of the surplus and written off. In April last a plan to merge with the New York Trust Company fell through. The company's statement as of Dec. 31 last was as follows:

Bonds New York city, book value \$1,000,000. Less depreciation 100,000. Net value 900,000. Cash in hand 338,444. Cash on hand 22,000. Total 1,260,444. Capital stock 1,000,000. Surplus 260,444. Total 1,260,444. Reserve for taxes 1,000. Interest accrued on deposits 1,750. Certified checks 18,007. Total 1,280,197.

WE NEED IMMIGRANTS. Who is to Do the Digging if You Shut Out Italians? Eliot Norton Asks. Representatives of the Immigration Restriction League had a tilt with those of the United Hebrew Charities and the Society for the Protection of Italian Immigrants at a conference yesterday under the auspices of the Charity Organization Society. The subject was "The Effects of Immigration on the Problem of Dependency."

"New York is the centre to which all the workings of the world," said H. A. Woodworth of the Immigration Restriction League. "We should take such legal steps as shall require immigrants to be physically capable and exclude those liable to become public charges."

Eliot Norton, president of the Society for the Protection of Italian Immigrants, said that his society knew of no cases of any kind of dependency among immigrants. "Of course we know of people coming here," he said, "exhausting their money and falling back on the State, but that is not in all walks of life, and their relative number per 1,000 among the Italians is very much less than the average."

RAILROADS.

STATIONS FOOT OF WEST TWENTY-THIRD STREET AND DEBROSSER AND CORLIARD STREETS. The leaving time from Debusser and Cortland Streets is five minutes later than that given below for Twenty-third Street Station, unless where otherwise noted.

10:25 A. M. ST. LOUIS LIMITED.—Pulman Sleeping, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis. Dining Car. 10:35 A. M. PENNSYLVANIA LIMITED.—Pulman Sleeping, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis. Dining Car. 10:45 P. M. CHICAGO AND ST. LOUIS EXPRESS.—For Nashville, via Cincinnati and Louisville, Indianapolis, Chicago, Iowa, Illinois, Kansas, Colorado and Cleveland. Dining Car. 10:55 P. M. ST. LOUIS LIMITED.—Pulman Sleeping, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis. Dining Car. 11:05 P. M. WESTERN EXPRESS.—For Chicago, Cincinnati, St. Louis, Indianapolis, Cleveland, Toledo and Detroit. Dining Car. 11:15 P. M. PACIFIC EXPRESS.—For Pittsburg, Toledo and Chicago. For Knoxville, via Pittsburg, Toledo and Chicago. For St. Louis, via Chicago, Indianapolis, Cleveland, Toledo and Detroit. Dining Car. 11:25 P. M. PITTSBURGH SPECIAL.—Daily for Pittsburg. Dining Car. 11:35 P. M. 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