

LAKESHORE STOCK HOLDINGS

LARGE INCREASE IN OWNERSHIP OF OTHER COMPANIES.

Annual Report Also Shows Heavy Expenses for Improvements—The Gross Earnings Gain and Surplus Shows Nearly 9 Per Cent. Earned On the Stock.

The Lake Shore and Michigan Southern Railway added in 1905 \$14,821,900 to its investment in the stocks and bonds of other railroads, according to its annual report issued yesterday. It strengthened its ownership of Big Four by purchasing 75,287 shares of stock, so that its holdings in this property have increased from a par value of \$11,234,700 to \$18,752,700.

The big holdings of Reading, Lehigh Valley, Nickel Plate and Lake Erie and Western remain unchanged, but many entirely new purchases were effected. The buying of 1,274 shares of the Indiana, Illinois and Iowa brought its holdings of the stock up to 50,000 shares, having a par value of \$5,000,000. The Lake Shore now owns all of the outstanding stock of this company.

The principal new stocks purchased were those of the following properties: Detroit and Chicago Railroad, \$1,000,000; Mahoning Coal Railroad common, \$885,900; Mahoning Coal Railroad preferred, \$306,500; North Central Michigan Railroad, \$598,500; Jamestown and Franklin Railroad, \$583,350; Franklin and Clearfield Railroad, \$555,000; Indiana Harbor Railroad of Illinois, \$500,000; Indiana Harbor Railroad of Indiana, \$125,000; Detroit, Monroe and Toledo Railroad, \$414,100; Sturgis, Goshen and St. Louis Railroad, \$300,000; Kalamazoo and Western Railroad, \$230,000; Elkhardt and Western Railroad, \$229,000, and East Chicago Belt Railroad, \$100,000. The total par value of stocks owned or acquired under lease by the Lake Shore is \$104,671,200, as compared with \$90,847,300 in 1904, an increase of \$13,823,900.

In addition the Lake Shore in the last year acquired \$200,000 Elkhardt and Western Railroad first mortgage bonds, \$200,000 Jamestown and Franklin Railroad second mortgage bonds, \$500,000 Lake Erie and Western Railroad second mortgage bonds. The total par value of the bonds held by the Lake Shore is \$2,277,000, as compared with \$529,000 in the previous year. The grand total of the par value of the stocks and bonds owned by the company is \$106,948,200, as compared with \$91,376,300 in 1904. The company's income from dividends and interest increased \$815,000.

Another feature of the report is the very heavy expenditures for extraordinary improvements made out of earnings. Altogether \$7,103,748 was spent in this way, about equally divided between new construction and new equipment. President Newman says that the increase shown in the regular expense account for maintenance of way and structures of \$1,087,714 was due to the expenditures for relaying 27 1/2 miles of main line and for new rails, chiefly 100 pounds to the yard, and to renewing the cross ties for 335.86 miles. Speaking of the special expenditures he says:

"The amount charged to new construction included heavy expenditures to increase the efficiency of the present structures in connection with the relaying of the main line to meet the demands of increased traffic. The heavy outlay for additional cars and engines has increased the facilities for handling tonnage and decreased the charge for foreign equipment. Gross earnings increased \$5,439,757, and the surplus after all deductions was made equalled 8.93 per cent. earned on the capital stock, or 23.14 per cent. if the surplus be credited with the \$7,103,792 extraordinary expenditures. The income from dividends was paid. The income account follows:

Table with columns: 1905, 1904, Changes. Rows: Earnings, Expenses, Net earnings, Dividends, etc.

THE GRAIN MARKET.

Narrow Fluctuations—Favorable Weather and Crop News—Decrease in World's Stocks

Wheat closed unchanged. After a small decline in the morning trading wheat advanced on covering in an overold market despite lower cables, favorable weather and large Northwestern receipts—343 cars, a strain of a week ago and 204 last year; but the offerings were light. Reports were current of considerable Manitoba wheat having been sold yesterday at the West and shorts covered on a rather liberal scale.

A Chicago despatch to McIntyre & Co. said the one hundred thousand bushels of No. 1 hard winter wheat No. 2 red and 10,000 No. 1 Northern sold yesterday. Oklahoma wires good rains and prospects of wheat never better. General rains over the wheat belt. A cable says the late rains in India have done no harm, have interfered with harvesting only.

The bearish news caused a decline at the close, not only because of the lower cables and favorable weather, but also because of an expectation of a large increase in the world's supply. But there have been too many bears. Everybody has been selling short, too much company on the news which neutralized the effect of the grain news in other circumstances might have had considerable effect.

The official report of the wheat acreage in India makes the total 26,100,000 acres, a condition in the Punjab with 8,000,000 acres is reported good compared with fair last year. The condition in the rest of the country is reported to be 20 per cent. better than last year, or worse, no report being made of the rest of the country. The following is a summary of foreign crop conditions:

France, weather moderate, crop outlook moderate. France, prospects fair, supplies of good qualities. Russia, weather favorable, supplies at ports moderate, and business generally more brisk. Spain, recent rains have done no serious damage, although harvesting has been interfered with in some of the north. Argentina, generally progressing favorably. Mexico, planting and sowing in progress. The following is a summary of foreign crop conditions:

Table with columns: Open, High, Low, Close, Prev. Rows: Wheat, Corn, etc.

Wheat: Open 77 1/2, High 78 1/2, Low 77 1/2, Close 77 1/2, Prev. 77 1/2. Corn: Open 2 1/2, High 2 3/4, Low 2 1/2, Close 2 3/4, Prev. 2 1/2. Soybeans: Open 11 1/2, High 11 3/4, Low 11 1/2, Close 11 3/4, Prev. 11 1/2.

IRON AND STEEL.

Foundry Iron Markets Firm—Demand for Steel Products is Increasing.

Existing conditions in the domestic markets for foundry iron reflect a steadygoing record of small sales and firm prices. Business at local selling agencies is fitful—a streak of local alternating with a streak of firm. Most agencies report surpluses of small orders. Among consumers the foundry trades the generally expressed opinion as to business anticipations through the summer is one of good hope. Makers of builders' hardware and steamfitters' and plumbers' materials are assured of a steadygoing trade for this year as they carried through in 1905. With a few exceptions, machinery manufacturers and founders in the Middle and Eastern States are running down in stocks of metal and in many cases are being forced to operate on a cash basis. Consumers are asking for as quick deliveries as can be made of portions of iron under contracts for forward delivery. As to the available supplies of foundry iron at the furnaces, the general opinion is that the supply is not overabundant and consumers represented in the local market is that the total visible supply is about enough for a week's domestic consumption. Foreign speculators in iron, who are here very active, are not so active in purchasing iron for their own use as they were for the purpose of populating iron warrant speculations after the British manner, state that, according to their carefully collected reports of actual conditions at American furnaces, the total visible supply of such metal at the equivalent of last week's supply at the rate of consumption that prevailed in the last quarter of 1905.

Especially good conditions of demands and supplies are ruling in the charcoal iron trade. Makers of charcoal iron are not so active in purchasing iron for their own use as they were for the purpose of populating iron warrant speculations after the British manner, state that, according to their carefully collected reports of actual conditions at American furnaces, the total visible supply of such metal at the equivalent of last week's supply at the rate of consumption that prevailed in the last quarter of 1905.

The westward movement of masters, mates, engineers, and sailors of Great Lakes vessels is beginning from Atlantic Coast ports. Every season the thousands of these men at the close of western lake and river navigation go eastward and southward to work along shore or on coast vessels and along the Gulf of Mexico and the lower Mississippi till a few days before the opening of the season at the lake ports. Ore producers tell us that the labor troubles at lake ports will not amount to much. Offering wages are good and there are plenty of good men to be had for the future. The demand for steel is increasing. The domestic demands for steel and steel products continue in good sized volume. Few large orders are heard of, but there are excellent prospects ahead of notably large bookings by Eastern consumers. Southern railroads will give the big steel plants work enough to keep their capacities full for far over a year's time. The Southern, Baltimore and Ohio, New York Central lines and several of the roads have been ordered to build new cars, and are waiting for the final figures of estimates for rails, track material and rolling stock that will foot up to at least \$50,000,000 for products wanted within a year or eighteen months.

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EUROPEAN ACTUAL.

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EUROPEAN HOTELS.

Hotel Hamburg (Baths) German. One half hour from Frankfort-on-the-Main. Season March to October. Old and Celebrated Bath and Air Cure. Springs rich with Carbonic Acid, Table Salt and Water Iron.

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SPRING RESORTS NEW JERSEY.

Hotel Chelsea. Atlantic City, N. J. 300 Rooms. 100 Private Sea Water Baths. Greatest ocean frontage. Nearest the water and least obstructed sea view of any hotel on the Atlantic Coast. Golf, Artesian Well, French Cuisine, Cafe, Orchestra. Every known modern hotel appointment.



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Bankers Before House Committee in Behalf of the Townsend Bill. WASHINGTON, March 27.—The House Committee on Interstate and Foreign Commerce to-day heard a committee of the American Bankers' Association in behalf of the Townsend bill to provide for uniform bills of lading which shall be negotiable. William Ingles, cashier of the Merchants' Bank of Baltimore, was spokesman. He said that the banks loaned annually \$2,500,000,000 on bills of lading upon which they are without adequate protection. The bankers before the House committee were Mr. Ingles, L. E. Pearson, president of the New York National Exchange Bank, William Livingston, president of the Lake Superior National Bank, and J. A. Wetmore, cashier of the First National Bank of Chicago, and J. A. Lewis, cashier of the National Bank of Commerce of Chicago. The committee heard several representative bankers this afternoon in behalf of the measure and agreed to postpone further consideration of the bill until April 21. In the meantime the carriers and the shippers who are interested have their respective committees at work upon various amendments, and will seek to reach an agreement.

TO FIGHT BURLINGTON LEASE. Venerable Also Wants an Accounting of Surplus Profits. CHICAGO, March 27.—Suit has been begun by Charles H. Verner against the Burlington Railroad Company of Illinois, the Burlington Railway Company of Iowa, the Northern Pacific of Wisconsin, the Great Northern of Minnesota, the Union Pacific of Utah, the B. & O. of Ohio, the Erie of Pa., James J. Hill of St. Paul, Minn., and E. H. Harriman of New York for the purpose of having the agreements and leases between the Burlington Railroad Company and the Burlington Railway Company declared null and void and to prevent them by means of an injunction being any longer recognized and followed.

NEW WALL STREET SKYSCRAPER. A Twenty-five Story Building for the Trust Company of America. Plans have been filed for the new twenty-five story office building to be erected at 37 to 45 Wall street for the Land Purchase Company, of which Oakleigh Thorne is president and which is controlled by the Trust Company of America. The building is to be 318 feet high, with a floor area of 1,180,000 square feet. It will have a facade of the Italian Renaissance style of granite at the basement story and ornamental limestone above. The building is to be built on the site of the old building at each of its twenty-five stories with the big Wall Street Exchange Building in Exchange place. It is to cost \$1,000,000.

BILLS REPORTED IN THE MASSACHUSETTS SENATE TO WIPE THEM OUT. BOSTON, March 27.—In the Senate this afternoon Senator Logan reported from the Judiciary Committee a bill to prohibit bucketshops and buckethopping within this State. The meaning of the term "bucketshop," as defined by the bill reported yesterday, is an office, store or other place wherein the proprietor conceals the business of making contracts respecting the purchase or sale of stocks, grain or other commodities, wherein both parties intend that such contracts shall be adjusted according to market quotations of prices made upon any exchange and without a bona fide transaction on such exchange. The act of bucketshoping includes contracts wherein the parties thereto do not contemplate the actual receipt or delivery of the property. The penalty for conducting a bucketshop is a fine of not less than \$1,000 or more than \$3,000, or imprisonment of not more than one year.

WILL DOUBLE TRACK ROAD. Prosperity of Chicago Great Western Makes Improvement Necessary. CHICAGO, March 27.—Provision has been made for double tracking the Chicago Great Western road from Chicago to Oelwein. The work will cost, it is estimated, \$3,500,000. Of this amount \$3,000,000 already has been appropriated by the directors. Work will not be begun this year, but will be pushed in 1907. It will be of great economic advantage in the operation of the road and will add greatly to its safety. The road will purchase immediately 1,000 new freight cars, of which it is in great need. Earnings in the last six months, officials declare, might have been \$200,000 more than they were. The road also has available in which to handle freight, it is said, but which it has to refuse on account of lack of equipment. The directors of the Chicago Great Western are continuing a project to issue bonds to the amount of \$10,000,000 on its line in Texas.

WHERE TO SPEND THE SUMMER Long Island

Most select location on the ocean front. Atlantic City, N. J. Distinguished for its dignified and tasteful architecture, its liberal management, its sea water in all baths, orchestra of soloists, every known modern conveniences. Capacity 1,000. Special Spring rates. CHAS. R. MYERS, Owner.

Hotel Gladstone. Directly on the beach with unobstructed view of ocean. Appointed and furnished in the most approved manner. Hot and cold sea water in all baths, public and private, running water, sun parlor overlooking the Boardwalk, elevators, phones, etc. Capacity 100. Special rates. N. J. COLLINS.

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