

SEABOARD AIR LINE RAILWAY

To the Holders of Voting Trust Certificates:

At the request of the Board of Directors of your Company and of a majority of the stock, the undersigned have consented to act as a Committee to bring about the consolidation of the Atlanta & Birmingham Air Line Railway and The Seaboard & Roanoke Railroad Companies with the Seaboard Air Line Railway.

SUMMARY OF PLAN

AUTHORIZED CAPITAL OF THE CONSOLIDATED COMPANY

Table with 2 columns: Stock Type and Amount. Includes First Preferred Five Per Cent. Stock, Second Preferred Non-cumulative Six Per Cent. Stock, and Common Stock.

The First Preferred Stock is to be preferred both as to principal and dividends and non-cumulative for five years from July first, 1905, but thereafter cumulative. It is to be redeemable at the option of the Company after three years and convertible at the option of the holder into Second Preferred Non-cumulative Stock at Par.

BASIS OF EXCHANGE OF SECURITIES

(a) Each holder of one share of Preferred Stock of the existing Seaboard Air Line Railway shall, on payment of \$12.50 in cash, be entitled to receive in exchange for such share and said cash payment \$12.50 of new First Preferred Five Per Cent. Stock, \$75 of new Second Preferred Stock, and \$12.50 of New Common Stock.

DISTRIBUTION OF NEW SECURITIES

Table with 2 columns: Security Type and Amount. Includes First Preferred Five Per Cent. Stock, Second Preferred Non-Cumulative Six Per Cent. Stock, and Common Stock.

VOTING TRUST

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the Committee and with the right to any stockholder of the new Company to deposit his stock under the new voting trust.

JAMES BYRNE, SAMUEL UNTERMYER, FRED'K B. VAN VORST, Counsel.

THOMAS F. RYAN, Chairman, JAMES A. BLAIR, ERNST THALMANN, JAMES H. DOOLEY, T. JEFFERSON COOLIDGE, Jr., C. SIDNEY SHEPARD, S. DAVIES WARFIELD, Committee. N. S. MELDRUM, Secretary, 38 Nassau Street, New York City.

\$6,000,000 PERE MARQUETTE RAILROAD CO.

Refunding Mortgage Four Per Cent. Gold Bonds

GUARANTEED PRINCIPAL AND INTEREST BY ENDORSEMENT ON EACH BOND BY THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

Dated January 1, 1905. Due January 1, 1955.

Interest payable January and July. Coupon bonds with privilege of registering the principal and interest or principal only. Denomination, \$1,000.

Both principal and interest are payable in gold coin of the United States of the present standard of weight of fineness, and without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any state, county or municipality thereof.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

Table with 2 columns: Category and Amount. Includes Authorized issue (\$6,000,000), Reserved to retire prior liens (\$46,396,015), Outstanding (6,000,000), and Remainder (\$7,603,985).

To be issued for terminals, extensions, docks, equipment, and improvements or betterments at a rate not exceeding \$500,000 per annum.

Application will be made to list these Bonds on the New York Stock Exchange.

For full particulars, we refer to the letter of Russell Harding, Esq., President of the Company, herewith submitted. The mortgage and all legal details have been approved by counsel, Messrs. Strong & Cadwalader.

We offer the above bonds, less the amount already sold at private sale, at 93 and interest, to date of delivery.

The subscription books will be opened on Wednesday, January 18, and will be closed on Friday, January 20, at noon, or earlier, the right being reserved to reject any application, and to award a smaller amount than applied for.

Redmond & Co., BANKERS,

41 WALL ST., NEW YORK. 507 CHESTNUT ST., PHILADELPHIA.

PERE MARQUETTE RAILROAD COMPANY. EXECUTIVE OFFICE.

RUSSELL HARDING, President.

Messrs. REDMOND & COMPANY, New York City.

CINCINNATI, December 13, 1904.

Dear Sirs: The \$6,000,000 Pere Marquette Railroad Company Refunding Mortgage Four Per Cent. Fifty-Year Gold Bonds recently purchased by you are a part of an issue limited to \$60,000,000, of which \$46,396,015 are reserved to retire prior liens. No further bonds can be issued under any of the prior lien mortgages, nor can any of the outstanding prior lien bonds be extended at maturity. The remaining \$7,603,985 can be issued for terminals, extensions, docks, equipments, etc., as specified in the mortgage; but bonds shall not be issued in respect of betterments and improvements to an amount exceeding \$500,000 in any year.

These bonds are secured by a mortgage covering the entire property of the Pere Marquette Railroad Company, some 1,383 miles of railway owned in fee, together with all equipment, real estate, buildings, terminals, franchises, trackage, contracts, and all other property of whatever sort now owned or hereafter acquired with the proceeds from the sale of these bonds or pertaining to the railway covered by this mortgage. The total outstanding bonded debt of the Company, including this issue, amounts to about \$28,000 per mile, including all terminals, equipment, ferry properties, etc. The total mileage operated consists of some 2,396 miles of railways extending from Toledo and Detroit to Chicago, Ill., and to Buffalo, N. Y., including numerous lines throughout Michigan and car ferries crossing Lake Michigan to Milwaukee, Manitowoc, and Kewaunee, Wisconsin, and crossing Lake Erie to Conneaut Harbor, Ohio, and also including trackage rights under contract with the Lake Shore & Michigan Southern and Michigan Central Railways.

Earnings of the Pere Marquette system for the year ending December 31, 1903, were officially reported as follows:

Table with 3 columns: Category, 1903, 1902. Includes Gross earnings, Operating Expenses, Net, Taxes, Net earnings, Interest charges, and Surplus.

Dividends at the rate of 4 per cent. per annum have been paid on \$10,512,200 preferred stock for the last five years and substantial dividends on the common stock are now being earned and will probably shortly be paid under a lease to the Cincinnati, Hamilton & Dayton Railroad.

The opening of the line to Buffalo and the close relations established with the Cincinnati, Hamilton & Dayton Railway have led to large increases in earnings. Gross earnings for the month of October increased nearly \$200,000 over the corresponding period for last year, an increase of about 20 per cent.

The Cincinnati, Hamilton & Dayton and the Pere Marquette together form a freight route with the exceptionally low maximum grade of one-half of one per cent. from Cincinnati via Detroit to Buffalo; and then via any one of a number of connecting railroads to New York and the Atlantic seaboard.

The Cincinnati, Hamilton & Dayton Railway Company has paid regular dividends at the rate of 5 per cent. on its \$6,925,500 preferred stock for the past ten years.

The net earnings of each of the two companies for its last fiscal year amounted to almost double its interest charges for the period, and the combined surplus earnings for the year were \$3,307,102, or nearly ten times the annual interest charge of the outstanding Pere Marquette Railroad Company Refunding Four Per Cent. Bonds.

Very truly yours, (Signed) RUSSELL HARDING, President.

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Trust Companies.

Trust Companies.

LINCOLN TRUST COMPANY Madison Square, New York

Offers firms, corporations and individuals every facility of a modern and well-equipped Banking and Fiduciary Institution. Allows Interest on Daily Balances.

JANUARY 1, 1905

Table with 2 columns: Category and Amount. Includes Capital and Surplus, Undivided Profits, and Deposits.

OFFICERS

HENRY B. WILSON, President. FRANK TILFORD, Vice-President. OWEN WARD, 2d Vice-President. WILLIAM DALROW, JR., 3d Vice-Pres.

EXECUTIVE COMMITTEE

FRANK TILFORD, B. AYMAR SANDS, GEORGE C. CLARK, FREDERICK H. KELSEY, J. HANSEN RHOADES, SAMUEL B. WILSON.

Fidelity Trust Company NEWARK, N. J.

Capital, Surplus and Undivided Profits Over \$9,000,000.

Transacts a general banking business. Acts as Guardian, Administrator, Receiver, registers and transfers corporate stocks and bonds. Guarantees titles to real estate throughout the State of New Jersey.

OFFICERS: UVAL H. MCCARTER, President. JOHN F. DRYDEN, Vice-President. FREDERICK W. EGNER, Secretary and Treasurer.

DIRECTORS: John F. Dryden, Henry S. Redmond, James W. Alexander, Charles A. Betck, James H. Hyde, Bernard Strauss, Leslie D. Ward, John C. Rieble, Edgar B. Ward, Anthony H. Kuser, William Schaefer, William C. Taylor, Jerome Taylor, Robert H. McCarter, Oscar H. Kuhn, Mark T. Cox, Jerome Taylor, Henry M. Doremus, William H. Staake, Jacob E. Ward, Forrest P. Dryden, Thomas M. McCarter.

Insurance Adjuster.

THRASHER HALL, THE FIRE INSURANCE ADJUSTER.

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Dividend Notices.

Manufacturers Commercial Company. 400 BROADWAY, NEW YORK. DIVIDEND 11. The regular dividend at the rate of 7 per cent. per annum has been declared, payable January 15, 1905, to present stockholders of record at the close of business December 31, 1904. C. B. JAQUA, Assistant Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO. 26 Broadway, N. Y. City. December 12th, 1904. THE BOARD OF DIRECTORS HAS THIS DAY declared a semi-annual dividend of TWO AND ONE-HALF PER CENT. on the Preferred Stock of this Company, payable January 15th, 1905, to stockholders of record as of December 28th, 1904.

The transfer books of the Preferred Stock will close at 10 o'clock P. M. on December 28th, 1904, and will remain so on the morning of January 15th, 1905. STEPHEN LITTLE, Secretary.

Office of Wells Fargo & Company, 51 Broadway, New York, Dec. 29, 1904. THE REGULAR SEMI-ANNUAL DIVIDEND OF THREE PER CENT. and an extra dividend of ONE PER CENT. have been declared by the Directors of this Company, payable January 15th, 1905, at our office, as above. The transfer books will close Dec. 31st and reopen January 15th, 1905. H. B. PARSONS, Secretary.

Financial Elections.

THE FOURTH NATIONAL BANK of the City of New York. New York, January 12, 1905. The stockholders of this bank held January 10th, 1905, the following named gentlemen were unanimously re-elected Directors: J. Edward Simmons, Robert W. Stuart, Charles Stewart Smith, Richard T. Wilson, William S. Ogdon, James G. Cannon.

At a meeting of the Board of Directors held this day the Company, No. 1 Broadway, New York, on February 7th, 1905, at eleven A. M. The transfer books will close on January 23rd at three P. M., and reopen on the morning of February 8th, 1905. CHARLES H. PATTERSON, Cashier. H. B. PARSONS, Secretary.

Financial Meetings.

Office of the Maryland Coal Company, 101 Broadway, New York, Dec. 29, 1904. THE ANNUAL MEETING OF THE MARYLAND COAL COMPANY for the election of a President and ten Directors, and for such other business as may come before the meeting, will be held at the office of the Company, No. 1 Broadway, New York, on February 7th, 1905, at eleven A. M. The transfer books will close on January 23rd at three P. M., and reopen on the morning of February 8th, 1905. H. B. PARSONS, Secretary.