

American Locomotive Company.

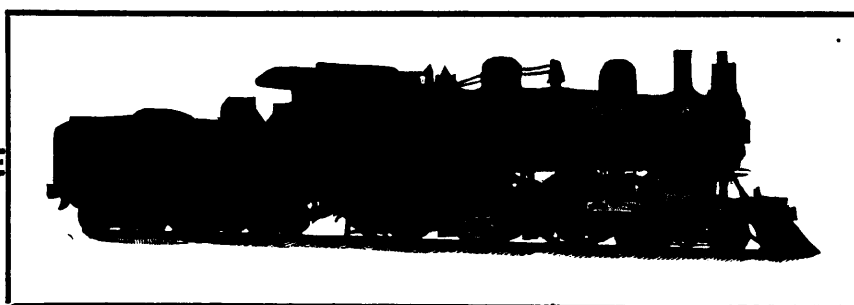
The third annual report covering the operation of the various works for the year ended June 30, 1904, states that the gross earnings were \$33,068,751 and the expenses \$27,404,986 against \$33,105,735 and \$28,052,315 for same period 1902-03. The expenditure includes a depreciation charge of 20% of the book value of patterns, drawings, templates, iron flasks, formers and dies, and a charge of \$1,101,299 for additions to properties. In

making inventories current market values were used and any excess of cost shown was charged against current income. After paying interest on the bonds of constituent companies, \$75,125, the interest on miscellaneous outstanding obligations, \$163,101, and the dividend of 7% on the preferred stock, \$1,750,000, there remained a surplus of \$3,675,539. Out of this surplus the directors have created an extraordinary betterment and improvement fund of \$1,000,000 for the purpose of completing certain radical better-

ments and additions to property already under way, which are deemed necessary to the most economical operation of the property as a whole. Additional land, new buildings, machinery and tools to the value of \$1,101,299, were secured during the year and paid out of earnings, which added to the \$3,256,530 similarly disbursed in the previous two years, makes an aggregate outlay of \$4,357,829, all of which has been paid out of the yearly income. Notable progress has been made in the accumulation of a larger working

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