

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

BOSTON, January 17, 1901.

TO THE STOCKHOLDERS:

At a meeting of the Board of Directors, held January 16, 1901, it was voted to make an increase of ten per cent in the Capital Stock of the Company, and that the new stock be sold to the stockholders at par, to furnish means for the following purposes: the construction of a railroad 120 miles long, from Toluca, Montana, to Cody City in the Big Horn Basin; reducing grades and building second track; for new equipment; for land in Chicago, St. Louis and elsewhere; for miscellaneous construction purposes; and for paying the Five per cent Bonds of the Company, due October 1, 1901.

The new stock will be sold at one hundred dollars (\$100) per share, and payments in full should be made March 11, 1901, when receipts will be issued which will be exchanged for stock certificates, entitled to participate in the dividend of June 15, 1901, as soon as they can be prepared.

Subscribers who wish to defer their payments will be allowed to pay twenty per cent March 11, 1901, fifty per cent May 31, 1901, and thirty per cent August 1, 1901, and certificates of stock, which will participate in all dividends thereafter paid, will be delivered at the time of the final payment. Interest on such deferred payments will be paid by the Company at the rate of six per cent per annum from their average date (June 3, 1901) to June 15, 1901.

Stockholders of record at the close of business February 7, 1901, may subscribe for one share of the new stock for every ten (10) shares (or rights) held. No subscription for fractions of shares will be received, but rights may be assigned, and for this purpose a blank form is enclosed herewith.

Before making their subscriptions, holders of a number of shares which cannot be divided by ten without leaving a remainder should buy or sell enough rights to make their holdings so divisible. Such adjustment by purchase or sale should be made with other stockholders direct, or through stock-brokers. The Company does not buy or sell rights.

The right to subscribe will expire at three o'clock, P. M., March 1, 1901, and stockholders who do not wish to subscribe should sell their rights before that date. Any portion of the stock herein offered which has not been taken by the stockholders at or before that date, on the terms offered above, will be disposed of as the Directors may determine.

Stockholders intending to take the new stock offered herein, will please fill out and return the subscription form attached hereto, to Arthur G. Stanwood, Assistant Treasurer, 704 Sears Building, Boston, Mass., to whom payments on the subscriptions will be made.

Checks must be drawn on either a Boston or a New York Bank.

By order of the Board of Directors,

FRANCIS W. HUNNEWELL, *Chairman.*