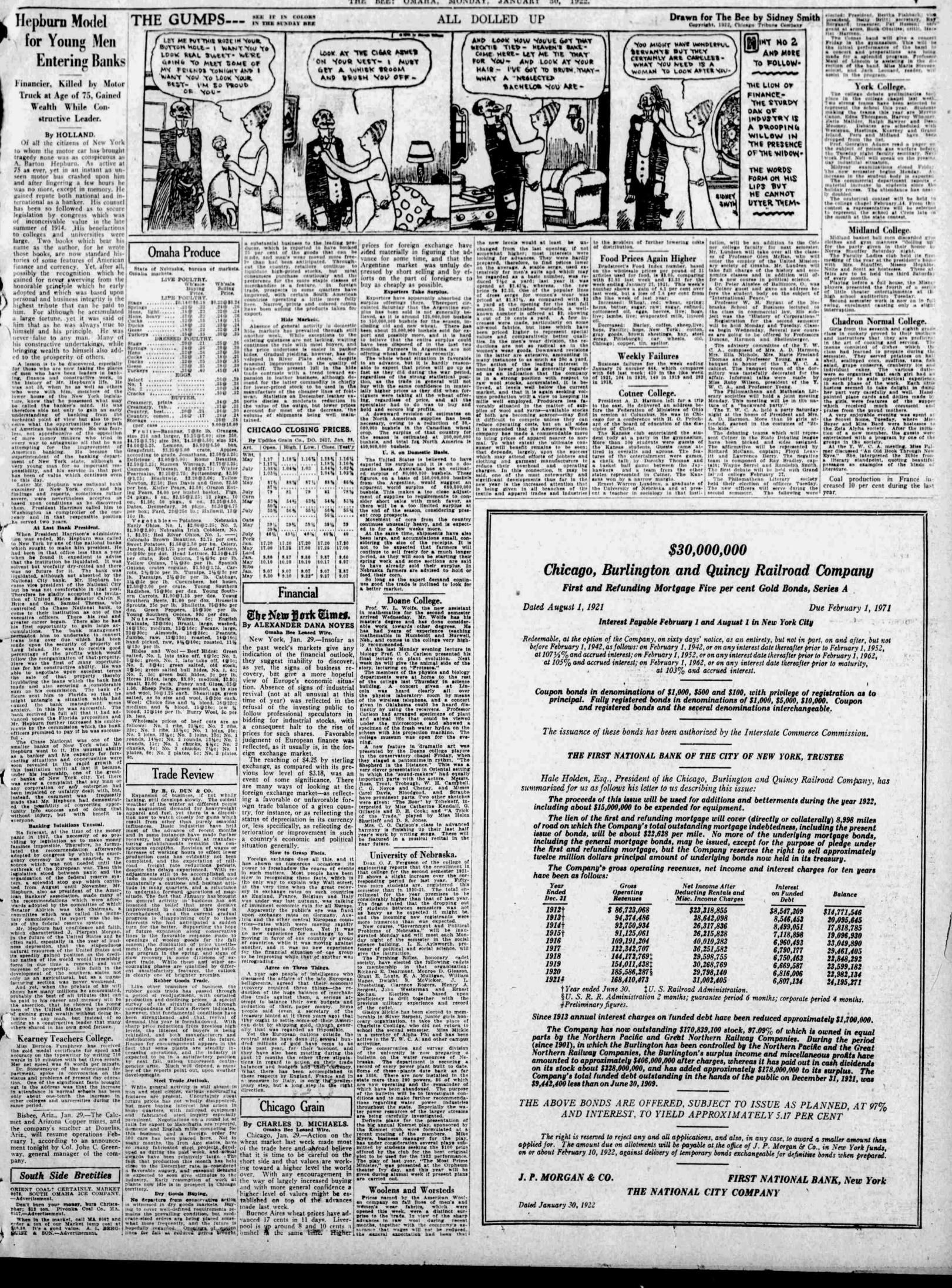
THE BEE: OMAHA, MONDAY, JANUARY 30, 1922.



Interest Payable February 1 and August 1 in New York City

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Redeemable, at the option of the Company, on sixty days' notice, as an entirety, but not in part, on and after, but not before February 1, 1942, as follows: on February 1, 1942, or on any interest date thereafter prior to February 1, 1952, at 107 1/2% and accrued interest; on February 1, 1952, or on any interest date thereafter prior to February 1, 1962, at 105% and accrued interest; on February 1, 1962, or on any interest date thereafter prior to maturity, at 103% and accrued interest.

Coupon bonds in denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal. Fully registered bonds in denominations of \$1,000, \$5,000, \$10,000. Coupon and registered bonds and the several denominations interchangeable.

The issuance of these bonds has been authorized by the Interstate Commerce Commission.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Hale Holden, Esq., President of the Chicago, Burlington and Quincy Railroad Company, has summarized for us as follows his letter to us describing this issue:

The proceeds of this issue will be used for additions and betterments during the year 1922, including about \$15,000,000 to be expended for equipment.

The lien of the first and refunding mortgage will cover (directly or collaterally) 8,998 miles of road on which the Company's total outstanding mortgage indebtedness, including the present issue of bonds, will be about \$22,628 per mile. No more of the underlying mortgage bonds, including the general mortgage bonds, may be issued, except for the purpose of pledge under the first and refunding mortgage, but the Company reserves the right to sell approximately twelve million dollars principal amount of underlying bonds now held in its treasury.

The Company's gross operating revenues, net income and interest charges for ten years have been as follows:

Year Ended Dec. 31	Gross Operating Revenues	Net Income After Deducting Rentals and Misc. Income Charges	Interest on Funded Debt	Balance
1912†	\$ 86,723,068	\$23,318,855	\$8,547,309	\$14,771.546
1913†	94,374,486	28,642,098	8,546,453	20,095,645
1914†	92,750,934	26,317,836	8,499,051	17.818.785
1915†	91,125,061	26.215.828	7,118,898	19,096,930
1916	109.191.204	40,010,383	6,960,493	33,049,890
1917	122.342.707	36.251.582	6.790.177	29,461.405
1918	144.172.7691	29,598,755	6,750,463	22,848,292
1919	154,011,4381	30,268,769	6.669.587	
1920	185,586,287	29,798,140	6,816,006	23,599,182
1921#	168,410,473	31,002,405	6,807,134	22,982,134 24,195,271

+ Year ended June 30. ‡U. S. Railroad Administration.

§U. S. R. R. Administration 2 months; guarantee period 6 months; corporate period 4 months. #Preliminary figures.

Since 1913 annual interest charges on funded debt have been reduced approximately \$1,700,000.

The Company has now outstanding \$170,839,100 stock, \$7.09% of which is owned in equal parts by the Northern Pacific and Great Northern Railway Companies. During the period (since 1901), in which the Burlington has been controlled by the Northern Pacific and the Great Northern Railway Companies, the Burlington's surplus income and miscellaneous profits have amounted to approximately \$406,000,000 after charges, whereas it has paid out in cash dividends on its stock about \$228,000,000, and has added approximately \$178,000,000 to its surplus. The Company's total funded debt outstanding in the hands of the public on December 31, 1921, was \$9,442,400 less than on June 30, 1909.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, AT 97% AND INTEREST, TO YIELD APPROXIMATELY 5.17 PER CENT

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on or about February 10, 1922, against delivery of temporary bonds exchangeable for definitive bonds when prepared.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY

Dated January 30, 1922