Secretary's Office.

To the Stockholders of the
Blair Town Lot and Land Company,
Sioux City & Iowa Falls Town Lot & Land Co.,
Elkhorn Land and Town Lot Company.

The policy of distributing from time to time the net receipts of sales of lands, and the collection from bills receivable, as dividends among the stockholders has been pursued until now the disparity between the actual and nominal values of the share capital renders it desirable that the plan inaugurated in 1881 by the Iowa Rail Road Land Company of annually retiring a portion of the capital stock, and since then successfully followed, should be so far as practicable adopted in the above named Companies.

Accordingly at recent meetings of the Executive Committees of these Companies it was voted to stop the payment of per cent. dividends and in lieu thereof to pay pro rata to each stockholder of record on December 15th, 1885, in the Blair Town Lot and Land Co., $25.00 per share for one-third of the stock then held by him; in the Sioux City & Iowa Falls Town Lot and Land Co., $25.00 per share for one-fifth of the stock then held by him; in the Elkhorn Land and Town Lot Co., $16.00 per share for one-fifth of the stock then held by him, upon transfer by such stockholder to the respective Companies of certificates representing the above named proportions of his holdings therein, and to purchase fractional parts of shares at the same rate.

In pursuance of resolutions adopted by the respective Executive Committees the transfer books were closed at 2 o'clock P. M. December 15th, 1885.

There were standing in your name on the books of the Blair Town Lot & Land Co.
10 shares.
of Sioux City & Iowa Falls Town Lot & Land Co.
5 shares.
of Elkhorn Land & Town Lot Co.
5 shares.

Upon transfer of certificates representing in the Blair Town Lot & Land Co.
3 shares.
in the Sioux City & Iowa Falls Town Lot & Land Co.
5 shares.
in the Elkhorn Land & Town Lot Co.
5 shares.

You will receive a check of the Treasurer of the Blair Town Lot & Land Co. for $133.33 in payment at $25 per share for 5 shares.
and a certificate of right to 3 shares.

Of the Sioux City & Iowa Falls Town Lot & Land Co. for $50 in payment at $25 per share for 5 shares.
and a certificate of right to 5 shares.

Of the Elkhorn Land & Town Lot Co. for $50 in payment at $10 per share for 5 shares.
and a certificate of right to 5 shares.

Herewith I hand you assignments marked No. 1 which, (immediately upon receipt of this circular) please sign and return in the enclosed envelope, with certificates for the requisite number of shares. If certificates are sent representing more than the number of shares to be transferred, a new certificate will be issued for the excess and returned to you through the Register, after January 1st, 1886.

Should you prefer to dispose of the fractional right coming to you, please sign and return the enclosed assignments marked No. 2 and a check of the Treasurer for the same at the above stated price per full share will be mailed to you instead of the certificate for such fractional right.

As no dividends will be paid on any fractional rights to shares, the owners of such rights are requested to either dispose of the same or purchase enough to make full shares.

Payments by the Treasurer to such persons as have transferred their proportion of certificates prior to January 1st next, will begin immediately after that date. Subsequent payments will be made as certificates are transferred.

Stockholders owning five shares or less in any of the above named Companies, can, if they desire, dispose of their shares to such company at the rates above stated.

By order of the Executive Committees above named.  

HENRY V. FERGUSON.  
Secretary.
[1885-12-15; printed form letter from Land Companies in Cedar Rapids, Iowa, will send check for $133.33 for 5½ shares of Blair Town Lot & Land Co.]