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Kansas City, Mo., April 9, 1906.

COPY.

TO THE STOCKHOLDERS:-

We are pleased to report that the line is now in operation North from Sweetwater to Knox City 82 miles, and that regular train service was inaugurated on April 1st., also, that the track is finished for 72 Kilometers * West of Minaca in the Mountain section, and we expect to have one hundred Kilometers (62 miles) finished in a short time. Regular trains are now being operated to Kilometer 52 (to Bocoyna). When the one hundred Kilometers are finished over one half of our line in Mexico will be in operation.

The last pier in the Canadian River Bridge is finished and the steel work is now being put in place. Track work is completed almost to the South bank of the river and in six weeks we hope to have the bridge finished and two hundred miles of this section in operation.

Very truly yours,
H. E. Stilwell.

* 44½ miles. This brings the road to the continental divide 18 miles West of Bocoyna.