

Certificate for Scrip Preferred Stock.

ISSUED 7th December 1877

No. 29986



Ten Shares.

This is to Certify That Agustin Ariosa
of Havana Cuba is entitled to TEN SHARES of the Capital Stock of the
MILWAUKEE AND ST. PAUL RAILWAY COMPANY, designated as "SCRIP PREFERRED STOCK," in the arti-
cles of association of the Company. This Stock is not entitled to any dividend. It has one Dollar per share paid
thereon and is not liable or subject to any assessment. Upon the surrender of this Certificate and Mortgage Bond
Lab No. 5701 of the Company, and all unmatured coupons thereon at any time within ten days
after any dividend shall have been declared and become payable on the full stock of the preferred stock of this
Company, the said Ariosa is entitled to receive Ten Shares of said full paid
preferred Stock.

This Stock is transferable only on the books of the company, at their office in the city of New York in
person or by Attorney, on the surrender of this certificate.

This Certificate, and the stock represented hereby, is issued and received subject to all the terms, con-
ditions and limitations of this company, and is not valid until countersigned by the transfer agent of the company,
and by the Registrar of Transfers.

In Witness Whereof the Company have caused this Certificate to be signed by the President.

J. U. Dokes

Transfer Agent.

Julius R. Swarth

Vice-President.

Counter 1 of 1 % of New York.

Mt. Agustin Co. Sec. Registrar of Transfers.

SHARES, \$100 each, on which \$1 per Share has been paid.

REGISTERED
MILWAUKEE AND ST. PAUL RAILWAY COMPANY
NEW YORK
NOV 18 1877