New York, Thanulay, 41 Jan., 1907, 1 P.M.

the mating of the food of Mirectors was An encoded and the second of the second o CHECASO; - MELWADREE: 8: SP := PAUL: RAIEWAY = COMPANY =

On motion, duly seconded, the following preamble and resolu-

tion were unanimously adopted:

WHEREAS, this Company is engaged in the construction of a rail-road through the Standing Rock Indian Reservation in South Dakota, and has selected certain lands required for station grounds insaid Reservation, which lands are represented by maps, made in duplicate by the Chief Engineer of the Company to be filed in the Department of the Interior for the purpose of obtaining the benefit of the Act of Congress approved March 2nd, 1899, as amended June 21st, 1906; and

WHEREAS, no other grounds upon public lands have been selected for similar purposes within the section of ten miles for which these selections are made;

NOW THEREFORE, be it

RESOLVED, that the aforesaid station grounds so surveyed and as represented on the aforesaid map, be and the same are hereby adopted as follows, to-wit:

FIRST STATION.

<u>A STRIP of land, two hundred (200) feet wide and three thou-</u> sand (3,000) feet long, situated in Sections Twenty-seven (27) and Thirty-four (34), Township Twenty (20) north, Range Twenty-nine (29) east, in Boreman County, South Dakota, one hundred fifty (150) feet of such width being on the westerly side of and adjoining, and fifty (50) feet on the easterly side of and adjoining the right of way, and extending from Survey Station 1455 to Survey Station 1485.

SECOND STATION.

<u>A STRIP</u> of land, two hundred (200) feet wide and three thou-sand (3,000) feet in length, in Sections Twenty (20) and Twenty-nine (29), Township Twenty-one (21) north, Range Twenty-eight (28) east, in Boreman County, South Dakota, one hundred fifty (150) feet of such width being on the easterly side of and adjoining, and fif-ty (50) feet on the westerly side of and adjoining the right of way, and extending from Survey Station 2025 to Survey Station 2085.



MILWAUKER, January 5, 1907.

The Chairman reported that the expenditures in December for renewal and improvement amounted to #115,736.92. On motion this was approved.

The Chairman reported the results of inquiries he had made to find larger accommodation for the New York office. On motion, duly seconded, the matter was referred to him with power.

On motion the Board adjourned.

anna Mu Assistant Secretary,

New York 3 January 1907. 3 P.M. The executive committee met, Present Messos Geddes, Miller and Rocke feller. On motion the following flan providing for the fractional shares of each stockholder, man adopted: The Company will find

the total amount of the fractional shares, and will issue preferred and common stock for the same, and sell this preferred and common stock at auction. From the amount thus realized they will deduct one hundred dollars per share, as being the amount due the company, and will divide the balance between the fractional shareholders in proportion to their holdings on the 19th day of December, 1906.

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A check will be mailed to each fractional shareholder for the amount to which he is entitled. This plan will be carried out as soon as the company is able to do so.

and Mikinlang New York Thursday 10 Jan. 1907. 2 P.M. Only Mr Geddes was present to attend executive committee meeting and Medicinaley Antofecy New York Thursday, 17 Jan. 1907. 2. P.M. Buty Measor Miller and Rockefeller were present to attend executive committee meeting. James M M Kinlag New York, Thursday, 24 Jan 1907. 2 P.M. Only Messons Geoddes Vand Miller were present to attend executive committee meeting. Aut Jery - James Mi Minlay Ats Sec. 7

New York, Thursday, 7 Feb. 1907. 2 P.M. Only Mesors Gedder and Miller were present to attend executive committee meeting Jones M. Milink Jecj. New York, Thursday, 14 Jeb. 1907. 2 P. M. The specutive committee met. Present Mesors The specurice work of the Geddes and Rockefeller. No Jornal business was transacted. James M Minlay James M Minlay New York, Thursday, 21 Feb. 1907. 2 B.M. Mr Miller was the only member present to attend executive Committee meeting. James M M Minlay Aut Jecr Aut Jecy New York, Thursday 28 Feb. 1907. 2 P.M. Dix notice of the monthly meeting of the board of directors was given, but only Messos Earling Le Roy, Miller P. A. Rockefeller, Rogers and Stewart were present, and they adjourned for want of a quorum. James McWinky Aust Secy

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

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New York, March 1, 1907.

A meeting of the Executive Committee was held on Thursday, February 28th, at 4:30 P. M. Present Messrs. Miller, Farling and Rockefeller.

On motion it was resolved that a dividend of three dollars and fifty cents a share should be declared on the preferred stock of this company payable on the 20th of April, 1907, to the stockholders of record at the close of business on the 20th of March, 1907.

Resolved that a dividend of three dollars and fifty cents a share be declared on the common stock of this company, payable on the 20th of April, 1907, to the stockholders of record at the close of business on the 20th of March, 1907.

On motion it was resolved that the President be authorized to employ an additional assistant general solicitor at a salary of seventy-five hundred dollars a year.

[Minutes handed to me by Rowell Miller, Chairman] James MM Kinlay A20 Jec]

CHICAGO, MILWAUKEE & ST. PAUL RY. CO. New York, Thursday, 7 March 1907. 2 P.M. the executive committee met. Gresent Mesno Miller, Seddes and Rockeeller. It was Resolved that the plan or providing for the fractional chares of the stockholders of the company be charged to that the chairman is authorized to sell the preferred and common stock representin the same on the New york Stock Exchange instead of at auction. James M Mikinlay Aut Her; New York, Thursday, 14 March 1907. Only Mesure Geddes and Rockefeller were present to attend executive committee meeting. New York, Thursday, 21 March 1907. Only Mesure Goddes and Rockefeller were present to attend executive committee -James Me Mikalay And Sery meeting New York, Thursday, 28 March 19072 P. A. The monthly meeting of the board of directors was held pursuant to notice duly given. Present Meurs Bond Geddes LeRoy, Milbank, Millen Was Rockefeller P. A. Rockefeller, Rogerand Stewart The minutes of 31 January and subsequent thereto were read and appropried. an motion duly second it. Resolved that interest on the first fayment on the Aubscription for stock of this couplany, made December Het igob, shall be haid from March Vet 1907 to June lot 1907, - the interest to March 12t having already been faid -and that hereafter frayments of interest shall be made as of June 1st and December 1st, in each year. On motion, the board adjourned. ames Mell Kinles Aut Seci

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CHICAGO, MILWAUKEE & ST. PAUL RY. CA.

New York, Thursday, 4 April 1907. 2 P.M.

The executive committee met. Presect Messrs Miller, Geddes and Rockefeller. On motion, duly seconded, it was

RESOLVED that this committee recommend to the Milwaukee Land Company that they declare a dividend of fifty thousand dollars (\$50,000) upon the capital stock of that company for the year 1906. (Sgned) C.B.Ferry Asst. Secy.

New York, Thursday, 11 April 1907. 2 P.M.

Itel the white the

The executive committee met. Present Messrs Miller, Geddes and Rockefeller. The chairman reported that he had made an arrangement with The Dresdner Bank of Berlin, Germany, Wrereby they are to list the stock of this company on the Berlin Stock Exchange at their own expense as soon as the market conditions justify. On motion, duly seconded, this arrangement was approved.

Asst. Secy.

New York, Wednesday, 17 April 1907. 2 P.M. The executive committee ent. Present Measrs Miller, Geddes and Rockefeller. Matters of business were discussed, but no formal action taken.

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New York, Wonday, 23 April 1907. 2 P.M. The executive committee met. Present Messre Miller, Geddes and Rockefeller The chairman laid before the meeting a communication from James T.Woodward, bearing date April 19th 1907, which communication is as follows: "To the Chicago, Milwaukee & St Paul Railway Company and its board of di-

rectors. "I am a stockholder in the Chicago, Milwaukee & St Paul Railway Company, Seven swenning and holding sixty shares of the common stock and one hundred and thirty shares of the preferred stock of said company, of the par value in the aggregate of \$19,700. "I am informed that the State of Minnesota has enacted a law prohibiting railroad companies in that state from charging or collecting more than two cents per mile for carrying passengers within the state, which law is embodied in House File no. 486 of the Minnesota Legislature, and has established, or attempted to establish, a distance tariff for the carriage of freight between points within said state, which distance tariff is set out in full in House File number 1190 of the Minnesota Legislature, Being "A Bill for an Act relating to railroad freight rates in the State of Minnesota, and defining certain duties of the Hailroad & Warehouse Commission".

"Both of said acts of the Minnesota Legislature make larga reductions in the rates to be charged by railways in Minnesota, including the Chicago, Milwaukee & St Paul Railway company, for the carriage of passengers and freight; the reduction in the passenger rates allowed to be charged being 33%% and of freight rates not less than 10%.

"I am informed that the result of these reductions will undoubtedly be to diminish the earnings of the Chicago, Milwaukee & St Paul Railway Company below the point at which its operating expense, fixed charges in Minnesota, and a reasonable return upon the business done in said state can be realized.

"I am furthes: informed that the effect of such reduction upon the freight and passenger business of said company in Winnesota will be seriously affect and reduce the earnings of said company in other states by reason of the relation which the local rates in Winnesota bear, and must necessarily bear, to the interviate rates of said company in Minnesota and the adjoining states, and which in all the states through the lanes of the said Chickgo, Wilwaukes & St Paul Railway Company extend.

"You are further informed that I am advised by counsel that both of said statutes so reducing freight and passenger rates in Winnesota are unconstitutional and void, in that they do not provide for a judicial inquiry into the reasonableness of the charges therein established except in proceedings of a penal character, and, further, that the charges established by said acts are not just and reasonable, and said acts will operate to deprive said company of its property without due process of law, and deny to it the equal protection of the laws, in violation of the Fourteenth Amendment of the Constitution of the United States.

"Other objections of a similar character may be urged, but those above mentioned justify me, as a stockholder of the company, in insisting that the Directors should take measures effectually to photect the interests of the stockholders against the operation of said statutes.

"I therefore request and demand that the company shall decline to put the rates above mentioned into operation and by proper legal proceedings test the validity of said statutes in the courts.

"Your attention is called to the fact that the said statutes in respect to passenger rates takes effect on the first day of May next, and the statute in respect to freight rates on the first day of June next. It is therefore, of the utmost importance that you take action upon the matter of this commumication at the earliest practicable moment.

"New York, April 19, 1907. (Signed) James T.Woodward." Also like commounications from William Woodward and George Gibbs. WHEREUPON, upon motion, duly seconded, it was

RESOLVED, that this company decline to comply with the above demand, for the reason that each of said statutem imposes a severe penalty upon directors, officers and agents for failure or refusal to put the rates established by said acts into effect, or for disobeying the provisions of said acts; and that the chairman be instructed to so inform Messrs James T.Woodward, William Woodward and George Gibbs. Moodward and George Gibbs.

New York, Thursday, 25 April 1907. 2 P.M. The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Le Roy, Milbank, Miller, William Rockefeller, John A.Stewart and Percy A.Rockefeller.

The minutes of 28 Wards and subsequent thereto ware read and approved. On motion, duly seconded, it was unanimously RESOLVED that this board approve and ratify the action of the executive

committee as set forth in the minutes of the 32nd instant.

On motion, duly seconded, it was unanimously

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RESOLVED, that this company sell and convey to the Chicago & Northwestern Railway Company all of Bot six (6) in Block eight (8) in the Original Town of Chicago, Cock County, Illinois, for the consideration of fiftyfive thousand dollars (\$55,000), and that the president and secretary of the company execute and deliver a deed of said property in behalf of the company to the Northern Trust Co. as trustee.

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On motion, duly seconded, the following preamble and resolution were adopted:

WHEREAS, the President has been authorized to sell to the <u>Chicago & Northwestern Railway Company</u> the premises hereinafter described, for the consideration of Fifty-five Thousand Dollars (\$55,000.), being the fair and reasonable value thereof; and

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WHEREAS, the said premises are subject to the lien of the <u>General Mortgage</u> of this Company, executed to the <u>United</u> <u>States Trust Company of New York</u>, and dated <u>May 1</u>, 1889, and the purchaser has requested that the premises be released from the lien of said mortgage;

NOW THEREFORE, be it

RESOLVED, that the United States Trust Company of New York be, and it is hereby requested to release from the lien of the General Mortgage aforesaid, the following described premises, to-wit:

Lot Six (6) in Block Eight (8) in the Original Town of Chicago, Cook County, Illinois, --which premises are no longer requisite or convenient for the operation of the railway of this Company, and the interest of the Company and the Mortgagees that the same be sold or disposed of;

And that the proceeds derived from **sid** sale be applied to the purchase of other real property or to the purchase of bonds secured by the aforesaid General Mortgage.



and Resolution

On motion, duly seconded, the following and preamble were unanimously adopted:

WHEREAS, the president has been authorized to sell to the Chicago & Northwestern Railway Company Lot Six (6) in Block eight (8) in the Original Town of Chicago, Cook County, Illinois, for the consideration of **22** fiftyfiwe thousand dollars (\$55,000); and

Whereas, the said lot is subject to the lien of the Terminal mortgage of this company, executed to the Farmers' Loan & Trust Company, and dated July 1, 1884, and the purchaser has requested a partial release of said mortgage in so far as the same is a lien upon the aforesaid lot.

NOW THEREFORE, be it

RESOLVED, that the Farmers' Loan &-Trust Company, trustee, be and is hereby requested to release from the lien of the aforesaid terminal mortgage, Lot . . Six (6) in Block Eight (8) in the Original Town of Chicago, and which premises are no longer requisite or necessary for the operation of this company.

Jama Melerkinla Asst. Secy.



Chicago, Milwaukee & St. Paul Railway Co.,

30 BROAD STREET.

JAMES M. MCKINLAY, Assistant becretary. 13 May NEW YORK, EW Adjams En Accretary Dear Sin: In the last paragraph of minutes of q May, the figue ge should be 61. Please con correct Jour may the copy sent M. M. Kinlas Ass Jean

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 2 May 1907. 2 P.M.

Only Messrs Geddes and Miller were present to attend executive committee meeting.

- mes MMinlan Asst. Secy.

New York, Thursday, 9 May 1907. 2 P.M.

The executive committee met. Present Messrs Miller, Barling, Geddes and Rockefeller.

The chairman submitted an estimate for expenditures for the calendar year as follows:

For	build	ings	-	• •	-	-	-	-	-	-	-	392,	375
,,	side	trak	ks	-	- 1	-2	-	-	-	-	•	116,	207
,,	bridg	(0 S	-	-	-	-	-	÷	-	-	-	438,	4 80
,,	balla	sting	ď	-	•	-	-	-	-	-	-	79,	000
,,	reduc	stion	of	gr	ade	8	-	-	-	-	-	251,	260
3.5	misce	ellan	eous	ł	-	-	-	-	-	-	-	11,	360
								To	otal	L	\$1,	318,	5 2 3

On motion, duly seconded, the expenditures were authorized.

The chairman submitted an estimate of cost of elevating two tracks of the Evanston line in the city of Evanston, amounting to \$685,000.

On motion, duly seconded, the elevation of said Evanston tracks was authorized, the cost to be charged to capital account.

The chairman submitted an estimate of sost of tracks and platforms accessary for a proposed new transfer at Galegwood, Illinois, namely:

> Tracks, platforms, etc. - - - - - - - \$127,435 10.56 acres of land at \$1500 per acre - - 15,840 \$143,875

On motion, duly seconded, the expenditure was authorized.

The obsirman submitted a letter from the second vise president stating that an agreement had been made with the Wissonsin & Michigan Ry Co., under which this company may run over about 13 miles of that company's railway, from the Quinnesec Branch of the Superior Division, which will emable this

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company to reach sundry iron mines at a cost of \$25,000, and an additional investment of \$50,000 for terminals.

On motion, duly seconded, the expenditures were authorized.

The president stated that the estimated cost of a half interest in two additional main tracks in Chicago between Western Avenue and Halsted Street was \$432,000, to be purchased from the Pennsylvania Company. On motion, duly seconded, the president was authorized to make the expenditure.

On motion, duly seconded, the double-tracking of 19 miles of the River Division, between Hastings and Redwing, was authorized.

The chairman stated there were two applications to be allowed to subscribe for the stock issue of 19 Dec. 1906, and the excuses given for not having subsoribed heretodore. On motion, duly seconded, the application of Glynn, Mills, Currie & Co. to subscribe for 25 shares preferred stock and 12 shares common, and that of Mary W.Babcock to subscribe for 20 shares preferred and 10 shares common, were granted.

The chairman reported that 🚭 Iowa & Dakota Division Extension bonds were converted into preferred stock last month, leaving 350 of that class of bonds outstanding.

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On motion, the conmittee adjourned

Jan M. M. Kinley. Asst. 3009.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. SECRETARY'S OFFICE, SUBJEOT:

MILWAUKEE, June 4th, 1907.

E. W. ADAMS, Secretary. A. C. HAGENSICK, General Right of Way Agent.

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Mr. James M. McKinlay,

Assistant Secretary,

quel Control Me

42 Broadway, New York City.

Dear Sir:-

Referring to the meeting of the Board of Directors

held the 29th ultimo:

In the copy of minutes received from you occurs the

following paragraph:

"The Chairman stated that the Appelate Court, New York state, had decided in a suit brought by the holder of two Consolidated bonds, that the same were not exchangeable into preferred stock after more than days had elapsed from the day the last dividend on preferred stock became payable before maturity of the bond."

You will note that the number of days that may elapse has been omitted. Please say what number should be inserted, and oblige,

Yours very truly,

J.C. Shun

Assistant Secretary.

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New York, Thursday, 16 May 1907. 2 P.M.

The executive committee met. Present Messrs Miller, Geddes and Rockefeller.

Business metters were discussed, but no formal action taken.

amer MM hinla Asst. Secy.

New York, Thursday, 23 May 1907. 2 P.M.

The executive committee met. Present Messrs Miller, Geddes and Rodkefeller.

On motion, duly seconded, it was

RESOLVED that there be issued to Rebecca Mundy of Metuchen, N.J., a duplicate certificate for three shares common stock of this company, in lieu of certificate no. 98575 which was lost or destroyed in the mail on 2nd of November 1906, on which day it was mailed to her in registered letter properly addressed and was not delivered to her, and is said by the post office department not to have been received at Netuchen post office-

- James MM Kinla ASSI. 3009.

New York, Wednesday, 29 May 1907. 2 P-, M.

The 30th being a holiday, the monthly meeting of the board of directors was held today pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Le Roy, Milbank, Miller, Wm.Rockefeller and Stewart. The minutes of 25 April and subsequent thereto were read and approved. On motion, duly seconded, T.C.Sherman was elected assistant secretary at Milwaukee, at a salary of three thousand dollars a year.

The chaircan stated that the appelate court, New York state, had decided in a suit brought by the holder of two consolidated bonds, that the same were term not exchangeable in to preferred stock after more than days had elapsed from the day the last dividend on preferred stock became payable before maturity of the bond.

On motion, the board adjourned.

James M. M. Kinlay ASSL. SDOY.

JAMES M. MCKINLAY, Ass'T SEC'Y CLARK B. FERRY, Ass'T SEC'Y WILLIAM J. GEDDES, Ass'T SEC'Y

NEW YORK, 31 May 1907.

E.W. Adams Esq.

Secretary

Dear Sir:

When reading the minutes of 25 April to the board on the 29th instant I was directed to add in the second resolution, the words "or more" after the amount \$55,000. Please **EXEMPTX** make the same change.

Also, I notice in the minutes of 9 May, near the end, I omitted the word "Extension" after the words "Iowa & Minnesota Division". If same omission in the copy sent you, please correct it.

Yours truly and M. M. Kinlay Asst. Secy. Correctioned Willie

New York, Thursday, 6 June 1907. 2 P.M.

The executive committee met. Present Messrs Miller, Geddes and Rockefeller. The chairman reported That he had paid two drafts on the Renewal and im-Provement fund, for March \$75,556.58, and for April \$90,630.46.. On motion, these payments were approved.

On motion, duly seconded, it was RESOLVED to allow Mrs Elizabeth Jarvis Robinson, to subscribe for 30 shares Preferred and 15 shares common stock, under the circular of 17 Dec. 1906, by virtue of ownership of certificate 36669 - 50 shares preferred stock and certificate B7526 - 10 shares common stock.

On motion adjourned.

Jan, Milikinlag

New York, Thursday, 13 June 1907. 2 P.M. The executive committee met. Present Wesses Willer, Geides and Roskefelisr. On motion, the president was authorized to extend one of the Star Lake logging branches in a northerly direction, a distance of about fourteen miles, at a cost of about \$8000 per mile, to reach timber.

There being no other husiness the meeting adjourned.

New York, Thursday, 30 June 1907. 2 P.M.

The executive committee met. Present Messre Miller, Geides and Rocketeller, On motion, duly seconded, the sum of \$70,613.78 was appropriated in addition to \$433,000 appropriated on 9th of May, for acquiring prom the P.C.& St L.Ry Oc an undivided half-interest in real estate and superstructure of a four-track system from western Avenue to Halsted Street in Chicago, and a double-track system from thence to Ganal Street, the total distance being 3.41 miles.

- James Mill Thinlay

New York, Tuesday, 25 June 1907. 2³ P.M. The executive committee
 met. Presnt Messrs Miller, Barling, Geddes and Rockefeller.
 On motion it was resolved that the Executive Committee
 recommend to the Board that they authorize the President to
 subscribe for additional four hundred thousand (\$400,000)
 dellars capital stock of the Milwaukee Land Company.

On motion it was resolved that the Executive Committee recommend to the Board that the indebtedness of the Monarch Timber Company of Idaho and the Continental Timber Company of Washington to this company be satisfied and canceled by a conveyance from said timber companies to the Milwaukee Land Company of all their timber and timber lands.

On motion it was resolved that the Executive Committee recommend to the Board that they authorize the Chicago, Milwaukee & St.Paul Railway Company to purchase all the stock of the Chicago, Milwaukee & St. Paul Railway Companies of Washington, Idaho, Montana and South Dakota, at par.

On motion it was repolved that the Executive Committee recommend to the Board that they authorize the President to release and satisfy the notes of the Western Townsite Companies of Washington, Idaho and Montana, in consideration of conveyance by them to the Milwaukee Land Company of all their lands, lots and other property.

New York, Wednesday, 25 June 1907. 1 P.M.

The executive committee met. Present Messrs Miller, Earling, Geddes and Rookefeller.

The president reported that it would be necessary for the Chicago, Milwaukee & St Paul Railway Company of Montana to enter into an agreement with the Montana Railroad Company for the joint use of its railroad from Harlowtown to Lombard, a distance of about 91 miles, but upon such terms and conditions as may be agreed upon. Whereupon it was RESOLVED that the executive com-

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mittee recommend to the board, that they authorize an agreement with the Montana RR Co. for joint use of its tracks from Harlowtown to Lombard.

James MM Kinlag

New York, Thursday, 27 June 1907. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Earling, Geddes, Milbank, Miller, Wm.Rockefeller, Stewart and Percy & Rockefeller.

The minutes of 39 May and subsequent thereto were read and approved. The chairman read resignation of Mr Herman 3 Le Roy as a director of the company.

On motion, duly seconded, the resignation of Mr Le Roy Was accepted. On motion, duly seconded, Mr Walter P Bliss was unanimously elected a director to fill the vacancy caused by the resignation of Mr Le Roy.

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On motion it was resolved that the President be authorized to sell to S. D. Courteen a triangular piece of property, a part of Lots 7 12 inclusive in Block 46, Milwaukee, for the sum of \$8000, and a quitclaim deed for abutting property for the right to swing the Burnham drawbridge against the property owned by Courteen on the Burnham Canal.

On motion it was unanimously resolved that the Board arproves the contract with the St. Joseph & Grand Island Ry, for the joint use of this company's property over the Missouri Biver near Kansas City, teacher with the purchase thereto, for a term of ten years upon consideration of the payment of a rental of twelve thousand dollars per annum, and the maintenance and operation on a wheelage basis; the St. Jos. & Grand Is. Railway Co. to pay rental on one-third of the cost of all improvements at four per cent.

On motion it was unanimously resolved that this company joins with the C. R. I. & P. R. Co. in the sale of a portion of property in Lot 3, Block 226, Gmaha, Neb., for the sum of seventy cents per square foot, said property being owned jointly by the Rock Is. Co. and this company. The President reported that the Milwaukee Land Company had voted to increase its capital stock in the sum of four thread thousand (\$400,000.) dollars, whereupon Repolved that the President be authorized and directed to subscribe for said four hundred thousand dollars of increased capital stock of the Milwaukee Land Company, for and in behalf of this company, and to pay for the same at par.

On motion the following preamble and esolution was upanimously adopted:

WHEREAS the Monarch Timber Company of Idaho and the Continental Timber Company of Washington, have each borrowed from this company large sums of money, and each has secured the same by its promissory notes, and the entire capital stock of said companies has been deposited with this company to secure the payment of said notes, and

WHEREAS each of said companies has offered and proposed to sell and convey to the Milwaukee Land Company all of its timber lands and other lands, and all timber and stumpage rights which it now holds or rossesses, if the said Milwaukee Land Company will procure the release and satisfaction of said notes held by this company against said timber companies, and surrender the same to said timber company and

WHEREAS this company is the owner and holder of all the capital stock of the Milwaukee Land Company, and as such owner and holder of said capital stock will be greatly benefited if the said Milwaukee Land Company accepts said propositions and acquires title to said timber lands and other lands, and the timber and stumpage rights of said timber companies.

THEREFORE REGOLVED that the President be authorized and instructed to release and cancel said notes held by this company against said Monarch Timber Company and said Continental Timber Company, when satisfied by advice of counsel that said timber companies have made, executed and delivered to said Milwaukee Land Company, good and sufficient conveyances of all their timber lands and other lands, and all timber and stumpage rights which they now hold or possess.

On motion duly seconded, the following preamble and Kenne

resolution: was unanimously adopted:

WHEREAS this commany has advanced to the Chicago, Milwaukee & St. Paul Ruilway Company of Washington, the Chicago, Milwaukee & St. Paul Railway Company of Idaho, the Chicago, Milwaukee & St. Paul Railway Company of Montana and the Chicago, Milwaukee & St. Paul Railway Company of South Dakota, large sums of money to aid in the construction of the lines of said several companies, and

WHEREAS each of said companies has secured the payment of said moneys, so alvanced, by its promissory note to this company, and the entire capital stock of each of said companies has been deposited with this company as security for the payment of said notes, and

WHEREAS the owners of suid capital stock of each of suid companies have offered to sell the same to this company at par, and it is deemed by this company to be for its best interests to accept suid offer,

THEREFORE, be it resolved, that the President be, and he hereby is, authorized to murchase for and in behalf of this company, all the capital stock of each of said companies at par.

In motion, duly seconded following preamble and reso-- And And And lution Was unanimously adopted.

WHEREAS the Western Townsite Company of Washington, the Western Townsite Company of Idaho and the Western Townsite Company of Montana, have each borrowed from this company large sums of money, and deposited with this company their entire capital to secure the payment of such moneys, and

WHEREAS each of said Townsite companies has offered and proposed to sell and convey to the Milwaukee Land Company all of their lands of every name and description which they now hold or possess, provided said Milwaukee Land Company will procure the release and satisfaction of the aforesaid indebtedness, and

WHEREAS this company is the holder of all the capital stock of the Milwaukee Land Company, and as such owner and holder of said capital stock will be greatly benefited if the said Milwaukee Land Company accepts said proposition, and acquires title to the aforesaid lands,

NOW THEREFORE RESOLVED that the President be authorized and instructed to release and cancel the aforesaid indebtedness held by this company against the aforesaid Townsite Companies, when satisfied by advice of counsel that said Townsite Companies have made, executed and delivered to said Milwaukee Land Company, good and sufficient conveyance of all their lands and other property. The President reported that it would be necessary for the Chicago, Milwaukee & St. Paul Railway Company of Montana to enter into an agreement with the Montana Railroad Company for the joint use of its railroad from Harlowton to Lombard, a distance of about ninety-one miles, but upon such terms and conditions as may be agreed upon. Whereupon it was *Lucainere received* that the Excutive Committee recommend to the Board Resolved that the excutive an agreement, with the Montana Railroad

Company for joint use of its track from Harlowton to Lombard.

On motion the board adjourned. James MMultinlay

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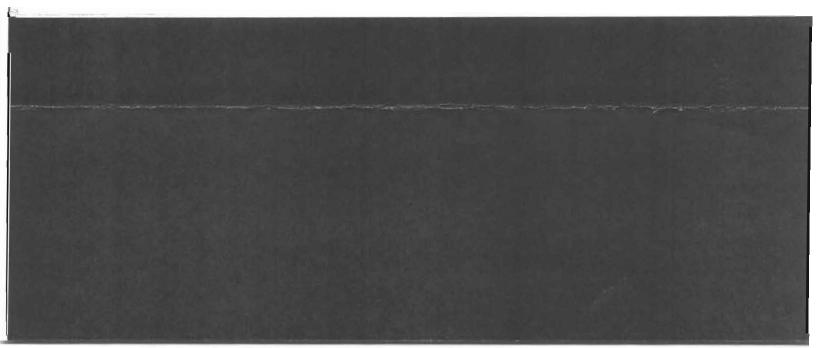
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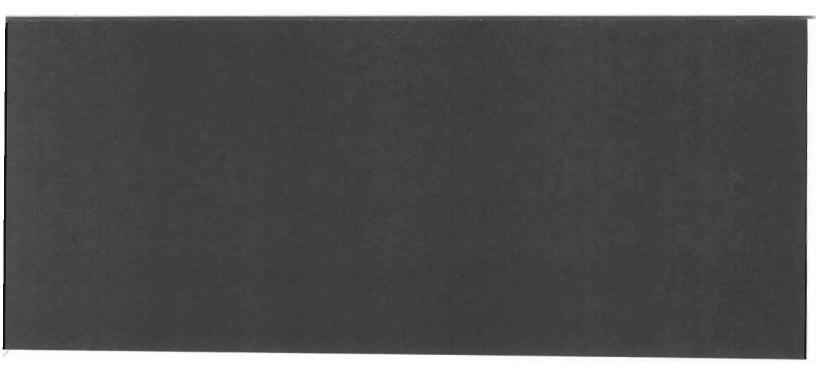
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5 frily 190% No executive committee meeting this week. (Signed) have mithing Chevyoh Thursday 11. July 1907 '2 P.m. Only Messer Milles and Rockefeller mere-present to attend executive committee meeting. (Signed) fames mi menindag Asst. Secq. Outy Theses Thilles and Rockefeller and -present to attend executive committee maching (Signed) Janes the north lang

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Aungorte July 25 - 1907 2 Pm Messa Miller, Milband, Bliss, Hackies, Goud and Percy & Rockefeller present at the mathly meeting of the Brand, and they adjourned for mant of a quorund. R. B. Jerry Jasst Secretary The Board of Directors met in pursuance of the call of the Chairman mithunday the 1st Day of August 1907 at 2 velock P.W. Present Mesono Milled," William Rockefeller, Bond, Stewart, Milbank, Blies, and Percy A Kockefeller. Minutes of the last meeting and the Executive Committee subsequent thereto were read_ and approved.





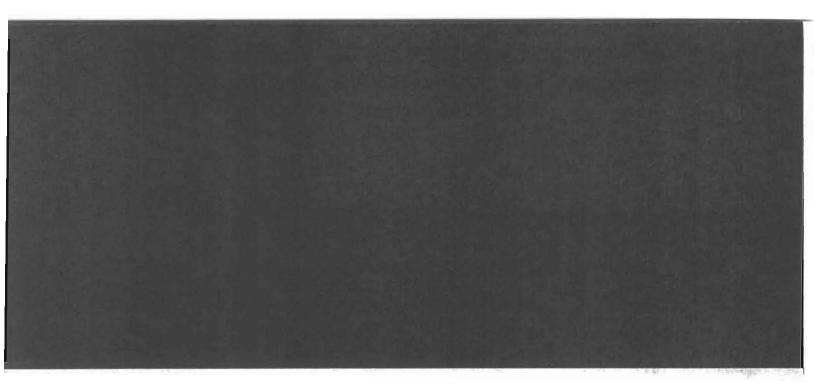
on the 21 of the quet. holding of reach at the close of human on the sid of adobe rest to the olid semmen steel of this bourtrany, hay ald and fifty sente a share to declared on the Reached, that a duridues of thus sollard day of drugued and If record- we the chose of humaness on the 21 al on the 3rd of adoles went to the atoched the hubered show of the bendrown hayeth me fifty cento a chaw, he dedaud in Restruct, that a deridand of this Saland the 23rd day of Schlember 1907. day of angust 1907, and reduced in made 12 och , clow they's and that the the the 21 of and alterday, the '21 stary of Sittlember 1907, al beentroug about the held at mider at the here we then the Outretien, it the dument meading of this

twenty (20) fust worth water from such him drawn poulded to and shotent histerly and know thereof, and a Phill has helinen the press of south -Manussta , koustdand as our have had of manuschedu, Aunder County. Angunal down of manuspection, in the and derew (1) in Black Seventy (70). received that saw Carling Contrary Railway beentroug due it estudient and of My Churrys, Michander and at Oand Marson the bound of Aruston place of lotrades Ray who mill be alice to Sumal milling of this Company, to be Restrict, that say maps of Election for the Que reiten it den it den inden en her

Manusopetic he and borys de bedding and watering facilities at for sul agang the argues house, and the Recture, that the expendition of 61300. by condemuction proceedings. Asserted property for the purpose afore adore Ast daw boundary to acque the above to present forthand, in the bestered row be and an heady with ongot and durched suit decretany of said Caluary Contrary Badges duducting back, 20 callor. vay for extension mothered of its Actor coundered as abovered, as replaced as here and after af ser the southwesterd, hurship but al and And have "hours" nong he whenever derended

Reached that the southers the transmender Adria Bidunance to Lanua to January 8- 1944 miture Eleveted Rentred Contraint. Aleration in correction with the Marth man have and have preding for fourt maintain, and of orates an added and also granding the right to construct, af the worthern hundre of the lest of churcy, dring Oak Barleverd and the worth the derver hateren Brackand der de de concer er from when that have of it Eranoten the right to ver bledvink for motion Duccesso, heares, aproprie and grantice, Millian the that Carling Embany, ite if the lating of churage, granting to the churage, seaful the Brdunana of the best berned Current that this to out any recent the

Chicage, Milianka 111 Part Kailway Confrance and the Hathere ten Elevated Calcod Company for the operation of a protion of the Evanoton Division of the At Paul Railing, extending from Traceland Arenne to the northern terminus of said Division, by the Horthnestern Elevated Railroad Company is hereby approved as submitted in the form dated ful, 19, 190%. On mitian at was the colored, that the form in which mention shall be made. min the Annual Report of the lacfritensing be repeared to the Executive Committee. Famile Blanchard be permitted to sulverite for strew of this bompany anthorized Dec. ~ 19th 1906. I Worthard, of 11 Massan Street, newyork City, a stockholder of this bompany, demanding



of the beaus of Dructors, have about 25 - 1909 hidd april 22 ridgog, and al an anecting at a meeting of the Executive Committee Alus matter having been fully concedents An mation at men Reached, that beckaus allegal and could and he have ench eiden and ouch ach returne the low ofthe rew helical of the Courts -1041 - no report forset for alle 1061 the state of Mirmusson, approved april 8th built with the dot of the house of preserver rates; and that they dealing to of Minureton approved apart of H 190-1, restant and an act of the hardaland of the date Deplember 6th 1906, respectives freeght antes; Pitt the row of the Raduar th and our of and the Beard of Areadon cease to complet

(8) Therefore no further action be taken in pursuance of the demand made by the James I Wordmand There being no further business before the meeting, the Board adjourned. & B. Semy Jasst. Bearetary

New York, Thursday, Aug. 8th, 1907. 2 P.M.

Only Messrs Miller and William Rockefeller were present to attend the execu-Granutice tive meeting. (Signed)

C.B. Perry, Asst. Secy.

New York, Thursday, 15 Aug. 1907. 3 P.M.

The executive committee met. Prasent Messrs Miller, Geddes and Rockefeller. Matters of business were discussed, but no formal action taken.

and M. M. Minley Asst. Secy.

New York, Thursday, 23 Aug. 1907. 2 P.M.

Mr Geddes was only member present to attend executive committee meeting.

James MM Minlay ASST. SOGY.

New York, Thursday, 39 Aug. 1907. 3 P.M.

Only Messrs Bond, Earling, Geddes, Milbank, Wn Rockefeller and Percy A. Rockefeller were present to attend the monthly meeting of the board, and they adjourned for want of a quorum.

James Materkinlag Asst. Secy.

New York, Thursday, 89 Aug. 1907. 3:30 P.M.

The executive committee met. Present Messrs Barling, Geddes and Rocksfeller.

On motion, the Annual Report of the Directors of the Company to the Stockholders for the year ending 80 June 1907, was approved.

- James Mile Kinley

12 700%, Phoraday, 5. 4400 1004, 6. P. 4.



JAMES M. MCKINLAY, ASS'T SEC'Y CLARK B. FERRY, ASS'T SEC'Y WILLIAM J. GEDDES, ASS'T SEC'Y

NEW YORK,

New York, Thursday, 5 Sep. 1907. 2 P.M.

The executive committee met. Present Messrs Earling, Geddes, Miller and Rockefeller.

The chairman submitted an application in behalf of Mrs Mars S.Van Sands, to be allowed to subscribe for stock under the circular of December 1906, she having failed to subscribe "through ignorance", and being holder of 16 shares of stock. On motion, she was allowed to subscribe for 8 shares preferred and 4 shases common.

The chairman reported that the expenditures in July for renewal and improvement were \$97,362.52. Payment of same was authorized out of the renewal and improvement fund.

On motion, the name of the Wilwaukee Sleeping Co. was authorized to be changed to Western Sleeping Car Company.

Lane MM Kinlag Asst. Secy



Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, Ass'T SEC'Y CLARK B. FERRY, Ass'T SEC'Y WILLIAM J. GEDDES, Ass'T SEC'Y

NEW YORK,

New York, Thursday, 12 Sep. 1907. 2.P.M. The executive Committee met. Present Messos Geddes, Miller and Rockefeller. Matters of business were discussed, but no rormal dection taken James MM M Kinlay New york Thursday 19 Sep. 1907 2.M. Only Meurs Miller and Rockefeller were present to attend executive Committee meeting. James M. Mikinlay Start Jecy

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-THIRD ANNUAL MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, September 21st, 1907.

12 o'clock Noon.

<u>Pursuant to call</u> of the Board of Directors and to notice duly given, — copies of which notice are hereto attached, — the annual meeting of the Stockholders was held at the office of the Company in this city, at twelve o'clock noon of this day.

The meeting was called to order by the Chairman of the Board, and the call for the meeting was read by the Secretary of the Company, who acted as secretary of the meeting.

The Secretary laid before the meeting a certified list of the Stockholders of the Company, and the number of shares held by them, and each of them, respectivel, and a list of the Stockholders represented in person and by proxy at this meeting, from which it appeared that the whole number of shares of the capital stock of the Company now outstanding is 1329.455 consisting of

> Common Stock, 831071. Shares. Preferred Stock, 28384. " Total, 1329 455 Shares.

And that there were present, in person or by proxy, Stockholders owning 538524 shares of COMMON STOCK, and 27/270 shares of PRE-FERRED STOCK.

Thereupon the Chairman declared the meeting open for the transaction of business, and submitted the Annual Report of the Board of Directors for the fiscal year ending June 30, 1907.

On motion, duly seconded, the report was adopted and a copy ordered to be filed in the Secretary's office.

On motion of Mr. Earling, duly seconded, it was

RESOLVED, that the Stockholders do nowproceed, by ballot, to the election of four Directors to hold office for three years and until their successors are elected and qualified; and of three Inspectors of Election for the next annual election of Directors.

Whereupon Mr. John H. Van Dyke, Mr. David C. Green, and Mr. George R. Peck, the Inspectors of Election duly chosen, declared the polls open for the reception of votes.

On motion, duly seconded, it was

<u>RESOLVED</u>, that the Secretary be directed to read, for the information of the Stockholders, the proceedings of the Board of Directors and Executive Committee since the last annual meeting of the Company.

The same having been read, on motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that all the acts and doings of the Board of Directors and of the Executive Committee since the last annual meeting of the Company, be and are hereby ratified, approved, and confirmed as the acts and doings of this corporation.

At $12:\frac{35}{2}$ o'clock P. M., —no votes having been offered for the thirty minutes next preceding, —the Inspectors of Election declared the polls closed; and having counted the votes cast, submitted their certificate of election; and the same having been read to the meeting, on motion, duly seconded, it was adopted and ordered to be entered in full in the minutes of this meeting, and is as follows:

-2-

CERTIFICATE OF INSPECTORS OF ELECTION.

WE, the undersigned, duly constituted Inspectors of an Election for four Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, held in accordance with the Articles of Association and By-Laws of said Railway Company, at its principal office, in the City of Milwaukee, Wisconsin, on Saturday, the twenty-first day of September, A. D. 1907, DO HEREBY CERTIFY, that *Bog794* votes were cast at said election for Directors, and that -

> J. Ogden Armour received 809794 votes. Frederick Layton ... received 809794 votes. L. J. Petit received 809794 votes. Percy A. Rockefeller received 809794 votes.

being in each case a majority of the whole number of votes cast, and were severally elected <u>Directors</u>, to serve for three years and until their successors are elected and qualified.

That at said election 809794. votes were cast for Inspectors of Election for the next annual election of Directors, and that Charles Ray, David C. Green, and George R. Peck each received the whole number of votes cast and were thereupon declared by us duly elected Inspectors of Election for the next annual election of Directors.

AND WE FURTHER CERTIFY, that the polls of said election were opened at 12 o'clock noon and were closed at $12:\frac{35}{5}$ o'clock P.M. of that day; and that we, <u>John H. Van Dyke</u>, <u>David C. Green</u>, and <u>George R. Peck</u>, were present at said election, and that said election was held in accordance with law.

-3-

JOHN H. VAN DYKE..... DAVID C. GREEN..... GEORGE R. PECK. Inspectors of Election. And thereupon the Chairman declared Messrs. J. Ogden Armour, Frederick Layton, L. J. Petit, and Percy A. Rockefeller duly elected Directors of this Company, to serve for three years and until their successors are elected and qualified.

The Chairman submitted, for the consideration of the meeting, the following report:

1. Since the last annual meeting of the Stockholders, your Company has acquired <u>29,997 shares</u> of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKEE & ST.PAUL RAILWAY COMPANY OF WASHINGTON</u>, being the entire issue, except three shares, standing one share in the name of each Director of said Railway Company; and all the certificates for the aforesaid stock are in the custody of F. G. Ranney, Treasurer of your Company.

2. Your Company has also acquired <u>19,997 shares</u> of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKAE & ST. PAUL HAILWAY</u> <u>COMPANY OF IDAHO</u>, being the entire issue, except three shares, standing one share in the name of each Director of said Railway Company; and all the certificates for the aforesaid stock are in the custody of F. G. Ranney, Treasurer of your Company.

3. Your Company has also acquired <u>19,991 shares</u> of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKEE & ST. PAUL RAILWAY</u> <u>COMPANY OF MONTANA</u>, being the entire issue, except nine shares, standing one share in the name of each Director of said Railway Company; and all the certificates for the aforesaid stock are in the sustody of F. G. Ranney, Treasurer of your Company.

'4. Your Company has also acquired 39,993 shares of the capital stock of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY OF SOUTH DAKOTA, being the entire issue, except seven shares, standing one share in the name of each Director of said Railway Company; and all the certificates for the aforesaid stock are in the custody of F. G. Ranney, Treasurer of your Company.

5. Your Company has also acquired 1,000 shares of the capital stock of the <u>KANSAS CITY TERMINAL RAILWAY COMPANY</u>. Of said shares, 999 stand in the name of M. W. McKenna, as trustee for your Company, and one share in the name of S. W. Sawyer, also as trustee for your Company, and both of said certificates are endorsed in blank and are in the custody of F. G. Ranney, Treasurer of your Company.

6. Your Company has also acquired 4,000 shares of the new issue of stock of the MILVACKER LAND COMPANY, certificate for which has been issued in the name of your Company, and is now

in the custody of F. G. Ranney, Treasurer.

X

The report having been duly considered, Mr. Geddes offered the following resolution:

RESOLVED, that the Stockholders of this Company do hereby ratify, approve, and confirm the action of the Board of Directors and the officers of this Company in acquiring, in behalf of the Company, the entire issue of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKEE & ST. PAUL RAILWAY COMPANY OF WASHINGTON</u>, — except one share held by each of the Directors, — also the entire issue of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKEE & ST. PAUL RAILWAY COMPANY</u> <u>OF IDAHO</u>, — except one share held by each of the Directors, — also the entire issue of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKEE &</u> <u>ST. PAUL RAILWAY COMPANY OF MONTANA</u>, — except one share held by each of the Directors, — and the entire issue of the capital stock of the <u>CHICAGO</u>, <u>MILWAUKEE & ST. PAUL RAILWAY COMPANY OF SOUTH DAKOTA</u>, — except one share held by each of the Directors, — also 1,000 shares of the capital stock of the <u>KANSAS CITY TERMINAL RAILWAY COMPANY</u>, and 4,000 shares of the capital stock of the <u>MILWAUKEE LAND COMPANY</u>.

And a stock vote being called for and taken on the adoption of the foregoing resolution, it appeared that the holders of <u>80960</u>, shares of the capital stock had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto; whereupon the Chairman declared the foregoing resolution duly adopted by the meeting of the Stockholders.

The Chairman submitted to the meeting and asked the Stockholders to approve the following contracts, authorized by the Board of Directors, and duly executed by the officers of this Company:

<u>1</u>. A certain contract, dated July 6, 1907, between the <u>WISCONSIN & MICHIGAN RAILWAY COMPANY</u> and the <u>CHICAGO, MILWAUKEE &</u> <u>ST. PAUL RAILWAY COMPANY</u>, whereby the latter Company acquired the -5right, upon certain terms and conditions in said contract set forth, to use jointly about fourteen (14) miles of the tracks of the <u>Wis-</u> <u>consin & Michigan Railway Company in Dickinson County</u>, in the <u>State</u> <u>of Michigan</u>, to reach various mines in the vicinity of Norway, in said state.

2. A certain contract between the <u>CHICAGO</u>, <u>MILWAUKEE</u> <u>A</u> <u>ST. PAUL RAILWAY COMPANY</u> and the <u>NORTHWESTERN ELEVATED RAILWAY COM-<u>PANY</u>, for the use by the latter Company, —upon certain terms and conditions in said contract set forth,—of a portion of the Evanston Division of the railway of this Company, extending from Graceland Avenue, in the City of Chicago, to the northern terminus of said Division, in the City of Evanston.</u>

And said contracts having been duly considered, Mr. Geddes offered the following resolution:

<u>RESOLVED</u>, that the aforesaid contracts be and the same are hereby approved by the Stockholders of this Company, and that the execution thereof by the President and by the Secretary and Assistant Secretary, respectively, in behalf of this Company, is hereby ratified, approved, and confirmed.

And a stock vote being called for and taken upon the adoption of the foregoing resolution, it appeared that the holders of $\underline{\$09601}$ shares of the captial stock of this Company had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto; whereupon the Chairman declared said resolution duly adopted.

The Chairman laid before the meeting the following resolution, adopted by the Board of Directors:

WHEREAS, the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COM-PANY OF SOUTH DAKOTA has offered to purchase from this Company all

-6-

that portion of its line of railroad in South Dakota beginning at a point in Government Lot One (1), in Section Thirteen (13), Town One Hundred Twenty-four (124) north, Range Eighty (80) west of the Fifth (5th) Principal Meridian, in the County of Walworth, State of South Dakota, at the easterly face of the east abutment of the permanent bridge now under construction across the Missouri River, said point being distant two thousand four hundred and seventy-four (2474) feet northerly from the south line of the Northwest Quarter of said Section Thirteen (13), measured along the center line now established as the permanent location of said railway; thence extending in a generally northwesterly direction a distance of twenty and 21/100 (20.21) miles, to a connection with the Chicago, Milwaukee & St. Paul Railway Company of South Dakota, at a point in the Southwest Quarter of Section Twenty (20), Town Twenty-one (21) north, Range Twenty-eight (28) east of the Black Hills Meridian, in the County of Boreman, State of South Dakota, distant seven hundred and twenty-eight (728) feet, measured in a true course north 39 degrees and 15 minutes east, from the southwest corner of said Section Twenty (20), and to pay to this Company the full cost thereof; and

WHEREAS, the line of said Chicago, Milwaukee & St. Paul Railway Company of South Dakota and the line of this Company are lawfully connected and operated together so as to constitute one continuous main line; and

WHEREAS, it will be for the interest of this Company to accept said offer of the <u>Chicago</u>, <u>Milwaukee & St. Paul Railway Com-</u> pany of South Dakota, and to sell and convey to said Company that portion of this Company's line of railway above described;

NOW THEREFORE, be it

<u>RESOLVED</u>, that this Company accept said offer of the <u>Chi-</u> cago, <u>Milwaukee & St.Paul Railway Company of South Dakota</u>, and the proper officers of this Company are hereby authorized and directed to make, execute, and deliver to the said <u>Chicago, Milwaukee & St.</u> <u>Paul Railway Company of South Dakota</u> a proper deed or deeds, conveying to said <u>Chicago, Milwaukee & St. Paul Railway Company of South</u> <u>Dakota</u> the said described line of railway, upon payment to this Company of the full cost of said line of railroad so to be conveyed.

Whereupon Mr.J. Ogden Armour moved that the action of the Board of Directors, in adopting said resolution and in accepting the offer from the <u>Chicago</u>, <u>Milwaukee & St. Paul Railway</u> Company of <u>South Dakota</u>, embodied therein, be approved, ratified, and confirmed.

A stock wote being called for on the adoption of the foregoing resolution, it appeared that the holders of $\frac{89601}{59601}$ shares of stock had voted in favor thereof, and no shares were opposed thereto; whereupon the Chairman declared the foregoing resolution unanimously adopted.

There being no further business to come before the meeting, on motion, duly seconded, the Stockholders adjourned, sine die.

-8-

Attest:

Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

ANNUAL MEETING OF DIRECTORS.

MILWAUKEE, WISCONSIN, September 21st, 1907.

10 o'clock A. M.

<u>Pursuant to Article II</u> of the By-Laws, the regular <u>Annual</u> <u>Meeting</u> of the <u>Board of Directors</u> was held at the office of the Company in this city, at 10 o'clock in the forenoon of this day, the Chairman of the Board presiding.

And absent: Messrs. Walter P. Bliss, Frank S. Bond, Joseph Milbank, William Rockefeller, H.H.Rogers, and John A. Stewart, 6.

The minutes of the meetings of the Board of Directors and the Executive Committee, from August 1, 1907, to the present time, were read and approved.

The Chairman reported that the following quitclaim deeds had been executed by this Company since the date of the last annual meeting, and delivered to the various parties named:

1. QUITCLAIM DEED to GEORGE ALLEN.

5-131

Dated September 22, 1906. Consideration \$1.

<u>CONVEYS</u>: Lots 11 and 12, Block 10, Town of Boody, now Castalia, Winneshiek County, Iowa. <u>Deed made in exchange</u> for deed of other lots required for new depot grounds, the lots conveyed not being needed for railway purposes. 2. QUITCLAIM DEED to THEODORE CARLSON.

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Dated September 28, 1906. Consideration \$1.

CONVEYS: Part of Government Lots 3 and 4, Section 29, Township 113, Range 14, Goodhue County, Minnesota, not required for railway purposes.

Deed made in exchange for other portions of said Lots 3 and 4, wanted as a site for new industries; all in Red Wing, Minnesota.

3. QUITCLAIM DEED to KANSAS CITY & SOUTHWESTERN RY. CO. OF MO. 5-143

Dated October 9, 1906. Consideration \$203.60.

CONVEYS: Part NW¹/₄ SE¹/₄ Section 36, Township 50 north, Range 33 west, Jackson County, Missouri, being land required by the Grantee for double track purposes and not required by Grantor for railway purposes.

4. QUITCLAIM DEED to L. ITEN & SONS.

Dated November 19, 1906. Consideration \$1.

CONVEYS: Part SE¹/₂ Section 6, Township 81 north, Range 7 east, Clinton County, Iowa, in the City of Clinton, not required for railway purposes.

Deed made in exchange for deed of other lands in said city, of equal value, and required for railway purposes.

5. QUITCLAIM DEED to HART-PARR COMPANY.

Dated November 5, 1906. Consideration \$1.

CONVEYS: The south 100 feet of Lots 8, 9, 10, 11, 12, 13, and 14, and the south 100 feet of the east 95 feet of Lot 7, all in the Subdivision of Lot 11, of Block 39 of Lane's Addition to St. Charles, now Charles City, Floyd County, Iowa.

Deed made in exchange for deed of other lands wanted for relocation of stock yards.

-2.

5-151

5-141

5-146

6. QUITCLAIM DEED to ELEZABETH S. SIMPSON.

d

Dated January 8, 1907. Consideration \$667.00.

CONVEYS: The north 8 feet of the south 28 feet of the east two-thirds of Lot 2, Block 30, St. Paul, Ramsey County, Minnesota.

Company's title questionable and conveyance made to remove cloud from Grantee's title. Property never used for railway purposes.

7. QUITCLAIM DEED to WISCONSIN, MINN. & PACIFIC R.R. CO. 5-155

Dated November 26, 1906. Consideration \$1.

CONVEYS: The Company's interest in the northeasterly half of a portion of Spring Street (vacated) in Northfield, Rice County, Minnesota, in exchange for deed from the Pacific Company of its interest in the southwesterly one-half of a portion of said street, required for railway purposes.

8. QUITCLAIM DEED to TOWN OF LAKELAND, MINNESOTA.

Dated February 19, 1907. Consideration \$1.

CONVEYS: The southwesterly 50 feet of Lots 1, 2,3, 4, and 5, Block 6, Stearn's Addition to Lakeland. Conveyed for street purposes in order to reach new passenger depot.

9. QUITCLAIM DEED to MILWAUKEE LAND COMPANY.

5-202

5-160

Dated March 23, 1907. Consideration ... \$1.

CONVEYS: Lot 2, Block 5, Glenham, Walworth County, South Dakota. Premises not required for railway purposes. 5-153

10. QUITCLAIM DEED to WM. L. CROFTS AND CORYDON A. REED. 5-206

Dated March 4th, 1907. Consideration \$2,088.66

CONVEYS: The south 2½ feet of Lot 14, Block 3, and part of Lot 13, Block 3, Eberhart & Wilber's Subdivision in Section 7, Township 39 north, Range 14 east, City of Chicago, Illinois.

This property was purchased originally with other lands, for change of Kinzie Street, account of track elevation, and not now required for railway purposes.

11. QUITCLAIM DEED to JACOB JOHNSON.

Dated April 17, 1907. Consideration ... \$1.

CONVEYS: Part of SE¹/₂ Section 14, Township 104, Range 8, Fillmore County, Minnesota.

In exchange for equal area for more suitable location for stock yards at Rushford, Minnesota.

On motion, duly seconded, it was unanimously

RESOLVED, that the report be entered in the minutes, and that the action of the President and Secretary of the Company, in executing and delivering the aforesaid deeds, be ratified, approved, and confirmed.

On motion, duly seconded, the following preamble and resolution were unanimously adopted:

WHEREAS, the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COM-PANY OF SOUTH DAKOTA has offered to purchase from this Company all that portion of its line of railroad in South Dakota beginning at a point in Government Lot One (1) in Section Thirteen (13), Town One Hundred Twenty-four (124) north, Range Eighty (80) west of the Fifth (5th)Principal Meridian, in the County of Walworth, State of South

5-208

Dakota, at the easterly face of the east abutment of the permanent bridge now under construction across the Missouri River, said point being distant Two Thousand, Four Hundred and Seventy-four (2,474) feet northerly from the south line of the Northwest Quarter of said Section Thirteen (13), measured along the center line now established as the permanent location of said railway; thence extending in a generally northwesterly direction, a distance of twenty and 21/100 (20.21) miles, to a connection with the <u>Chicago, Milwaukee &</u> St. Paul Railway Company of South Dakota, at a point in the Southwest Quarter of Section Twenty (20), Town Twenty - one (21) north, Range Twenty-eight (28) east of the Black Hills Meridian, in the County of Boreman, State of South Dakota, distant seven hundred and twenty-eight (728) feet, measured in a true course north 39 degrees and 15 minutes east from the southwest corner of said Section Twenty (20), and to pay to this Company the full cost thereof; and

WHEREAS, the line of said <u>Chicago</u>, <u>Milwaukee & St. Paul</u> <u>Railway Company of South Dakota</u> and the line of this Company are lawfully connected and operated together so as to constitute one continuous main line; and

WHEREAS, it will be for the interest of this Company to accept said offer of the <u>Chicago</u>, <u>Milwaukee & St Paul Railway Com-</u> <u>pany of South Dakota</u>, and to sell and convey to said Company that portion of this Company's line of railway above described;

NOW THEREFORE, be it

RESOLVED, that this Company accept said offer of the Chicago, Milwaukee & St. Paul Railway Company of South Dakota, and the proper officers of this Company are hereby authorized and directed to make, execute, and deliver to the said <u>Chicago</u>, <u>Milwaukee & St</u>. <u>Paul Railway Company of South Dakota</u> a proper deed or deeds, conveying to said <u>Chicago</u>, <u>Milwaukee & St</u>. Paul Railway Company of <u>South Dakota</u>, the said described line of railway, upon payment to. this Company of the full cost of said line of railroad so to be conveyed.

Transa (Della)

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that the <u>United States Trust Company of New</u> <u>York</u> be requested to release from the lien of the General Mortgage the following described premises, which the President has heretofore been authorized to sell to <u>S. G. Courteen</u>, for the consideration of \$8,000, and which premises are no longer required for railway purposes:

<u>ALL those portions</u> of vacated Lots 7, 8, 9, 10, 11, and 12, of Block 4, Walker's Point, and the vacated portion of Hanover Street, adjacent, in the Fifth Ward of the City of Milwaukee, Wisconsin, which lies easterly of a line drawn as follows: Beginning at a point in the south line of South Water Street, produced, which is located 171.5 feet westerly from the west line of Reed Street, and running thence southwesterly, in a straight line, to a point, in the north line of Lake Street, produced, which is located 313.4 feet westerly from the west line of Reed Street;

AND that the proceeds from the sale be applied to the purchase of other real property, or to the purchase of bonds secured by the aforesaid General Mortgage.

On motion, duly seconded, it was unanimously

RESOLVED, that the President be authorized to execute and deliver, in behalf of the Company, a deed or deeds to the <u>Pitts-</u> <u>burgh, Cincinnati, Chicago & St. Louis Railway Company</u>, conveying, for the consideration of \$42,726.58, a portion of Blocks 1, 2, 3, 4, and 5, Carpenter's Addition to Chicago, made necessary on account of relocation of tracks at Western Avenue.

On motion, duly seconded, pt was unanimously

RESOLVED, that the officers of this Company be authorized to set aside, monthly, such amounts as will cover depreciation of equipment, in accordance with the rulings of the Interstate Commerce Commission.

On motion, duly seconded, it was unanimously

RESOLVED, that the President be authorized to proceed with the work of reducing the grades on the James River Division, between Aberdeen and the Missouri River, at an estimate of \$563,500.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that an expenditure of \$60,000 be authorized for the enlargement and improvement of the Fullerton Avenue office building, City of Chicago.

On motion, duly seconded, the following expenditures were authorized:

For enlarging and improving engine house at North McGregor,	\$34,000.00
For water plant and pipe line at Mobridge, South Dakota,	30,000.00
For extension of passing tracks on Kansas City Division,	7,626.00
For enlarging engine house facilities at Madison, Wisconsin,	7,231.58
For paving North Avenue freight house, Mil- waukee,	4,000.00
For the construction of locomotive crane at Tomah, Wisconsin,	3,500.00
For paving Freight House No. 1, Milwaukee,.	3,000.00
For extension of the upper story, office building at Galewood,	3,000.00
Watercloset, Locomotive Department, Machine Shops, Milwaukee,	2,630.00
Washout system, round house at Sanborn, Iowa,	1,294.00

On motion, duly seconded, it was

<u>RESOLVED</u>, that the Articles of Incorporation of the Western Sleeping Car Company, as prepared by the General Counsel, be approved.

On motion, duly seconded, it was

Attest:

-7-

<u>RESOLVED</u>, that the salary of W. N. D. Winne, General Auditor, be fixed at \$10,000 per annum.

There being no further business to come before the meeting, on motion, duly seconded, the Board adjourned.

Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' MEETING.

MILWAUKEE, WISCONSIN, September 21st, 1907. 2:45 o'clock P. M.

Pursuant to Section 4 of Article II of the By-Laws, the Board of Directors assembled for organization.

And absent: Messrs. Walter P. Bliss, Frank S. Bond, William Rockefeller, Henry H. Rogers, and John A. Stewart, 5.

Mr. Geddes was called to the chair, and the Secretary of the Company acted as secretary of the meeting.

The minutes of the Stockholders' meeting, held this day, and the certificate of the Inspectors, showing the result of the election held thereat, were read.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that a ballot be waived and that <u>Mr. Roswell</u> <u>Miller</u> be, and he is hereby, elected <u>Chairman of the Board of Di-</u> <u>rectors</u> of this Company, to hold office for the ensuing year and until his successor is elected and qualified.

Mr. Miller having taken the chair, on motion, duly seconded, the following resolution was unanimously adopted;

RESOLVED, that a ballot be waived, and that Mr. A. J. Earling be, and he is hereby, elected President of this Company, to hold office for one year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

RESOLVED, that a ballot be waived, and that <u>Mr. E. W.</u> <u>Adams</u> be, and he is hereby, elected <u>Secretary</u> of this Company, to hold office for one year, and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

RESOLVED, that <u>Mr. T. C. Sherman</u> be, and he is hereby, elected <u>Assistant Secretary</u> of this Company at Milwaukee, to hold office for one year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

RESOLVED, that Messrs. Peter Geddes and William Rockefeller be, and they are hereby, elected members of the Executive <u>Committee</u> of this Board, to hold office for the ensuing year and until their successors are elected and qualified.

And be it further

<u>RESOLVED</u>, that all other officers of this Company, whose election by the Board of Directors is provided for in the By-Laws, be and continue in office during the pleasure of the Board.

There being no further business to come before the meeting, on motion, duly seconded, the Board adjourned.

Attest:

Secretary.

-2-

New York, Thursday, 26 Sep. 1967, 3 P.M.

Only Messrs Bliss, Geddes, Miller, and Stewart were present to attend monthly meeting of the board. Adjourned for want of a quorum.

Jama M M Kinley AsstSecy.

Mew York, Thursday, 3 October 1907. 2 P.M.

The executive committhe met.. Present Messrs Geddes, Miller and Bookefeller. Business matters were discussed, but no formal action taken.

James M. M. Kinlay Asst. Secy.

New York, Thursday, 10 October 1907. 8 P.M.

Only Messrs Geddes and Miller were present to attend executive committee meeting.

famer MM Kinlay Asst. Secy.

New York, Thunsday, 17 October 1907. 2 P.M.

The executive committee met. Present Messrs Willer, Geddes and Rockefeller.

The payment of \$81,004.04 from the renewal and improvement for the month of August 1907, was approved.

The treasurer was authorized to open an account with banks at Dubuque and Desmoines for the purpose of receiving daily deposits of collections by our agents at those points.

The officers of the company were authorized to issue certificate for one hundred shares of common stock formerly in mame of Haprinss & Go. to Flower & Company to replace lost certificate No. 176950. Asst. Sepy.

New York, Thursday 84 October 1907. 2 P.M.

The executive committee net. Present Wessers Willer, Geddes and Rockefsller. No formal action was taken on any tornal matter. New York, Wednesday, 80 Getober 1907. 3 P.M. The executive committee met. Present Messrs Miller, Barling and Rockefeller. No formal action was taken on the business discussed.

Jame M. M. Kinlay ABB 1 8009.

New York, Thursday 81 October 1907. 8 P.M.

Tte monthly meeting of the board of directors was held pursuant to notice duly given. Present Meers Bliss, Bond, Earling, Geddes, Harkness, Miller, Wm Rookefeller, Percy A Rockefeller, and John A Stewart. (9)

The president was authorized to increase certain salaries, namely: J R Dickinson, assistant general solicitor, from \$4000 to \$4800 per annum.

C 3 Jefferson, solicitor, from \$2400 to \$2000 per annum.

W D Millard, chief clerk, from \$3400 to \$3500 per annum.

The firm of Van Alstine & Killilea, Wilwaukee, the company's solicitors for Wisconsin, from \$2000 to \$9800 per annum.

The firm of Cock & Leonis, the company's solicitors for Iowa, from 7800 to \$9800 per annum.

On motion, duly seconded, it was

RESODVED that the executive committee is authorized to change the next payment of subscriptions to capital stock, so that 10 per cent will be paid on the first of December and 10 per cent on the first of March, if the conditions seen to make it necessary.

The president stated that according to the latest reports of the chief engineers of the Pacific Goast extension, the construction of the line would oost about ten per cent is excess of the estimate submitted to the board about three years ago. The greater cost is due to the building of a line with easier gradients than originally contemplated, and to the increased cost of labor and materials. He also stated that the line will be 148 miles shorter between St Paul and Seattle than the Northern Pacific, and that this shorter between St Paul and Seattle than the Northern Pacific, and that this shorter work involved. He further stated that, on account of the large increase in business in the teritory between the Missouri river and Paget Sound since the estimate for reling stock was made, it will require at least five the and more

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thousand more cars and one hundred more locomotoves than originally contemplated.

James MM Mikinlay Asst. Secy.

New York, Thursday, 7 Nov. 1907. 2 P.M.

The executive committee met. Present Messrs Geddes, Miller and Rockefeller.

No formal business was transacted.

James MM Kinley ABBE. Seoy.

CHICLOS MANY THE CARACLERICS

New York, Thursday, 13 Nov. 1907. 2 P.M.

Only Messrs Geddes and Miller were present to attend executive committee Eng M. U. Kinla meeting.

> New York, Monday, 18 Nov. 1907. 3 P.M.

The executive committee met. Present Messrs Geddes, Maller and Bockefeller. It was decided that the third instalment on the subscriptions to the preferred and counon stock of this company may be paid 10% on the Sad day of December, and 10% on the 3rd of Pebruary, instead of 20% on the 2nd of December. Persons who may desire to pay the 20% in full on the Sud of December will reseive interest from that date at 5% per annung MM Kinley

> 3 P.M. New York, Thursday, 21 Nov. 1907.

The executive committee met. Present Messrs Geddes, Miller and Rockefeller. The chairman reported that he had negotiated a loan with the Union Trust Co. for \$500,000, payable on the 2nd day of December; and with the United States Trust Co., for a loan of \$500,000, payable on the 2nd day of December; and with the Farmers' Loan & Trust Co, for a loan of \$500,000, payable on the 2nd Interest at 5% per annum, On motion, this, was day of December. James MM Kinlag approved. The the second second

New York, Wednesday, 27 Nov. 1907. 2:30 P.M.

ar in car at

The monthly meeting of the board of directors was held today, Thursday the 28th being a holiday, according to notice duly given. Present Messrs Bliss, Bond, Geddes, Harkmess, Willer, Wm. Rookefeller, Percy A. Rookefeller and Stewart.

The minutes of 31 October and subsequent thereto were read and approved.

The chairman reported payment of \$97,027.84 from the reaswal and improveaent fund for the would of September, which was approved.

On notion of Mr Bond, seconded by Wr Geddss, the following resolution was adopted.

RESOLVED, That the president, or either of the vice presidents, and that the secretary or either of the assistant secretaries of this company, be and they are hereby authorized and empowered to execute and deliver and attach the seal of the company to any and all bonds or other obligations for and on behalf of this company, required by the laws of the United States of America, or the rules and regulations of the treasury department of the United States, for the transportation of merchandise in bond.

Janes Mill Kinlay

New York, Thursday, 5 Dec. 1907. 2 P.M.

The excentive consists met. Present Mesars Geddes, Miller and Rockefeller.

- James MM Minho

New York, Thursday, 13 Dec. 1907. I P.M.

Mr Miller was the only member present to attend executive committee meeting.

anne MM Kinley

New York, Weinesday, 18 Dec. 1907. Noon.

The executive committee not. Present Messrs Miller, Barling and Rookefeiler. On motion, it was RESOLVED that the contract between this company and the St Column Joe & Grand, Bailroad Company for the use of tracks and bridge at Kansas City, for ten years from April 1st 1907, is approved.

It was the opinion that the company should put in effect the Wisconsin law relative telegraph operators, except in one case of which it will make a test.

It was the opinion of the encoutive committee that an effort should be made to induce the Northern Pacific road to take building materials from us at the end of our track on a fair division of rates, and if they fail to do so application should be made to the interstate commerce commission to compel them to do it.

It was the opinion of the executive committee that we should commence to build engines in our shops Webrangs ist, and cars on June ist.

an MM Kinla AILL. Sopy.

New York, Thursday, 19 Dec. 1907. Noon. The executive committee met. Present Pessrs Willer, Earling and Rockefeller. No formal business was transacted.

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Asst. Secy.

New York, Thursday, 26 Dec. 1907. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Presnt Messrs Bliss, Harkness, Miller, Wm Rockefeller Percy A Rockefeller, Rogers and Stewart. 7

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The minutes of 27 November and subsequent therato were read and approved. On mition duly seconded, the lease to S Galle & Co. of lot 3, block 6, Broadhead's Addition to the city of Wonroe, Wisconsin, for 15 years from first of October, 1907, was approved.

On motion, duly seconded, the following resolution was unanimously adopted: RESOLVED that the freesident be authorised to acquire either by purchase or condemnation proceedings, right of way one hundred (100) feet wide extending from the point of connection with the tracks of the Wisconsin & Michigan Railway Company, in section 13, Township 39 North, Range 39 West, in Dickinson County, Michigan, and thence extending in a generally westarly and northwesterly dirotion, to a point in section 10 of said township and range, a distance of one and one-half miles.

The chairman reported payment of \$143,534.95 from the renewal and improvement fund, for improvement expenditures made in October. On motion this was approved.

On motion the board adjourned.

amen MM Kinlo

CHICAGO, MILWAUKEE & ST. PAUL RY.CO.

New York, Thursday, 2 January, 1908. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Geddes and Rockefeller.

The Chairman reported that the renewal and improvement expenditures in November were \$59,029.01

> James M. McKinlay, Ass't. Səc'y

whith all some a first his bids

New York, Thursday, 9 January, 1908. 2 P.M.

The Executive Committee met. Present Mesars. Miller, Geddes and Rockefeller.

No formal action taken.

James M. McKinlay, Ass't.Sec'y

New York, Thursday, 16 January, 1908, 2 P.M. The Executive Committee met. Present Messrs. Miller, Geddes and Rockefeller.

No formal action taken.

James M. McKinlay Ass't Sec'y

New York, Thursday, 23 January, 1908, 2 P.M. Only Messrs. Miller and Goddes were present to attend Executive Committee meeting.

> James M. McKinlay, Ass't Sec'y

New York, Thursday, 30 January, 1908. 2 P.M.

The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present, Messrs. Bliss, Bond, Geddes, Harkness, Miller, Percy A. Rockefeller, Rogers and Stewart.

The minutes of 26 December, 1907, and subsequent thereto were read and approved.

It was unanimously

Resolved that three tanks of a capacity of 300,000 Bushels be added to the elevator at Coburg, Mo., at an estimated cost of \$48,000.

> It was unanimously Resolved that 15 first class passenger cars and 3 dining

cars be purchased.

Que en en

It was unanimously

Resolved that the Company convey to the Erie R. R. Company, the lot owned by the Company at the southwest corner of Kingsbury and Erie Streets, Chicago, except the right of way; said lot containing 32,446 square feet; and that this Company receive from the Erie R. R. Co. a certain lot at the southwest corner of Kingsbury and Indiana Streets, containing 42,843;597 square feet; and that this Company pay to the Erie R. R. Co. the sum of \$31,192.79, being the value of the excess of the area of the lot received from the Erie R. R. Co. over that conveyed to the Erie R. R. Co. at \$3.00 per square feet.

On motion, duly seconded, it was

Resolved that a duplicate certificate of five shares of common stock be issued to Ellen E. Wood of Islip, Long Island, in place of certificate numbered 99675, which has been lost and is believed to have been destroyed; the said Ellen E. Wood having given bond of indemnity with approved surety to save the Company harmless in the matter.

Here insert the 3 leaves here to affined anout 3 deeds to be made to the Pitts hugh Cumuti Chicago ISt Louis Railway Company]

and Mill Kinla Ast V

no dita of tong in, a pai ann an a On motion, duly seconded, it was unanimously

RESOLVED, that the President be authorized to execute and deliver, in behalf of the Company, three deeds to the Pittsburgh, Cincinnati, Chicago & St Louis Railway Company, conveying, for a consideration of \$42,960.89, the following described premises:

(1) ALL THAT PART of the south half of the alley lying north of and adjoining Lots 14, 15, 16, 17, 18, and 19 of Block 1, Carpenter's Addition to Chicago, Cock County, Illinois, in the southeast quarter of Section 8, Township 39 north, Range 14 east of the third Principal Meridian, described as follows:

START at the northeast corner of Lot 14 of said Block 1 of said Carpenter's Addition to Chicago; thence north on the east line of said lot, produced, seven feet to a point in the center line of the alley lying north of and adjoining said Lot 14; thence west, on the center line of said alley, 150 feet, more or less, to its intersection with the west line of said Block 1, produced northerly; thence south 3.71 feet, on the west line of said Block 1, produced, to a point; thence southeasterly, in a straight line making an angle of 77 degrees and 7 minutes with the said west line of said Block 1, produced, 14.95 feet to a point in the south line of said alley, - being the north line of Lot 19 of said block, said point being 14.61 feet east of the north west corner of said Lot 19; thence east, on the north line of Lots 19, 18, 17, 16, 15 and 14, a distance of 135.45 feet, more or less, to the place of beginning; CONTAIN-ING 1,026.39 square feet.

(2) THE FOLLOWING DESCRIBED LANDS, situate in Block 1, Carpenter's Addition to Chicago, in the southeast quarter of Section 8, Township 39 north, Range 14 east of the Third Principal Meridian, Cook County, Illinois:

ALL THOSE PARTS of Lots 10, 11, 14, 15, 16, 17, 18 and 19, of said Block 1, of said Carpenter's Addition to Chicago, bounded and described as follows: Beginning at a point in the east line of said block,- being the east line of Lot 10 of said block,- forty feet south of the northeast corner of said Lot 10; thence west, on a line parallel to and Sorty feet south of the north line of Lots 10 and 11 of said Block 1, forty-one nine ty-three hundred the feet to a point; thence southeastarly, on a curved line, convex to the south, of a radius of 3,274.17 feet, to a point in the east line of said block; thence north, on said east line, 6.35 feet to the place of beginning; said desoribed tract of land being portions of Lots 10 and 11 of said Block 1, CONTAINING 134.96 square feet.

ALSO: Beginning at a point in the east line of Lot 14 of said Block 1, 28.6 feet south of the northeast corner of said Lot 14; thence north, on said east line, 28.6 feet to the northeast corner of said Lot 14; thence west, on the north line of Lots 14, 15, 16, 17, 18 and 19, 135.45 feet, more or less, to a point which is 14.61 feet east of the northwest corner of said Lot 19 of said Block 1; thence southeasterly, in a straight line, making an angle of 77 degrees and 7 minutes with the west line of said Lot 19, a distance of 24.91 feet to a point; thence continuing southeasterly, on a curved line tangent to the last described straight line, convex to the south, of a radius of 3,274.17 feet to the point of beginning in the east line of Lot 14 of said block; said described tract of land being portions of Lots 14, 15, 16, 17, 18 and 19 of said Block 1 of said Carpenter's Addition to Chicago; CONTAINING 2,044.15 square feet.

The above described two parcels of land contain 2,179.11 square feet.

(3) AN UNDIVIDED ONE-HALF INTEREST in and to the following described lands in Blocks 5, 4, 3, 2 and 1, of Carpenter's Addition to Chicago, in the Southeast Quarter of Section 8, Township 39 north, Range 14 east of the Third Principal Meridian, in Cock County, Illinois, to wit:

ALL THOSE PARTS of Lots 9 and 8 of Block 5, of said Carpenter's addition to Chicago, lying north of the following located and described line, and extending from the west side to the east side of said Block 5, across the said Lots 9 and 8: BE-GINNING at a point in the west line of said Lot 9, of said Block 5, 9.51 feet south of the northwest corner of said lot, extending to a point in the east line of Lot 8 of said Block 5, 10.58 feet south of the northeast corner of said Lot 8; CONTAINING 2,526.41 square feet.

ALSO: All those parts of Lots 9 and 8, Block 4, of said Carpenter's Addition to Chicago, lying north of the following located and described line, extending from the west side of said Block 4 to the east side thereof: REGINNING at a point in the west line of said Lot 9, of said Block 4, 10.78 feet south of the northwest corner of said let; thence east, in a straight line parallel to the north line of said lot, 36.59 feet to a point; thence on a curved line convex to the north, of a radius of 2,743.85 feet, a distance of 215.2 feet to a point in the east line of Lot 8, of said Block 4, 19.95 feet south of the northeast corner of Lot 8; CONTAINING 3,391.19 square feet.

ALSO: All those parts of Lots 8, 9 and 17 of Block 3, of said Carpenter's Addition to Chicago, and of the alley in said block, lying between and adjoining said Lots 8 and 17, lying north of the following located and described curved line, extending from the west line of said Block 3 to the east line thereof: EEGINNING at a point in the west line of said Lot 17 of said Block 3, 1.14 feet south of the northwest corner of said lot; thence on a curved line, convex to the north, of a radius of 2,743.85 feet, a distance of 254.63 feet to a point in the east line of Lot 9 of said Block 3, 39.68 feet south of the northeast corner of Lot 8 of said block, and measured on and along the east line of said block; CONTAINING 4,642.54 square feet.

ALSO: All those parts of Lots 12, 13, 14, and 15, of Block 2, of said Carpenter's Addition to Chicago, lying northerly of a line located and described as follows, and extending in a southeasterly direction from a point in the north line of said Lot 15, of said Block 2, which is 94.74 feet east of the west line of said block, measured on and along the north line of Lots 16 and 15, of said block, to a point in the east line of Lots 16 and 15, of said block, to a point in the east line of Lot 12, of said Block 2, which is 65.05 feet north of the southeast corner of said Lot 12; CONTAINING 2,784.22 square feet.

ALSO: All those parts of Lots 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19, of Block 1, of said Carpenter's Addition to Chicago, and of the south half of the alley lying north of and adjoining said lots, described as follows: STARTING at a point in the west line of said Lot 19, 50.23 feet north of the southwest corner of said lot; thence southeasterly, in a straight line, making an angle of 77 degrees and seven minutes with the west line of said lot, a distance of 43.86 feet to a point; thence on a curved line, convex to the south, of a radius of 1,278.3 feet, a distance of 211 feet to a point in the east line of Lot 10, of said Block 1, 11.38 feet north of the southeast corner of said lot; thence north, upon theeast line of said lot? 42.45 feet to a point; thence northwesterly, on a curved line, convex to the south, of a radius of 3,274.17 feet to a point in the south line of the north 40 feet in width of Lots 10, 11, 12, and 13 of said Block 1, 41.93 feet west of the southeast corner of said north 40 feet of said lots; thence west, on said south line, 59.86 feet to its point of intersection with the west line of Lot 13, of said Block 1; thence north, on said west line of said lot, 11.4 feet to a point; thence northwesterly; on a curved line, convex to the south, of a radius of 3,274.17 feet, said curved line being a continuation of the curved line heretofore described, to a point 39.86 feet easterly of the intersection of a line tangent to last described curved line at said point, and the west line of Let 19, of said Block 1, produced northerly; thence westerly, on said tangent line, 39.86 feet to a point in the west line of said Lot 19, produced northerly; thence south, on said west line, produced northerly; and on said west line, 53.34 feet to place of beginning; CONTAINING 12,292.02 square feet.

ALSO: A part of the easterly 80 feet of the northerly 20 feet of Lot 1, in Block 13, in the plat of the Griginal Town of Chicago, in Section 9, Township 39, Range 14, described as follows, to-wit: EEGINNING at a point 80 feet westwardly, measured parallel with Carroll Avenue, from the west line of Canal Street and 20 feet southwardly, measured parallel with Canal Street, from the south line of Carroll Avenue; thence northwardly, parallel with Canal Street, 8.39 feet, thence southeastwardly, by a curved line, convex toward the northeast, having a radius of 302.94 feet, for a distance of 14.9 feet, to a point, 11.74 feet eastwardly, measured parallel with Carroll Avenue, from the point of beginning; thence westwardly, parallel with Garroll Avenue, to the point of beginning; CON-TAINING an area of 49.25 square feet.

New York, Thursday, 6 Peb. 1908, 8 P.H.

Only Mesers Willer and Rockefeller were present to attend executive committee meeting.

ABBE. 860y. New York, Thursday, 13 Peb. 1908. 3 P.M.

The executive committee met. Present Messrs Miller, Geddes and Rockefeller. On motion, it was RESOLVED that R.J. Marony be appointed a transfer agent of this company.

On motion it was RESOLVED that W.B. Simpson be autrorised to sign for assistant secretary checks drawn by the company on banks,

On motion, it was RESOLVED that payment on instalment certificates for 508 shares, by the trustees of estate of S.B.Cobb, for the full amount unpaid, be accepted.

Asst. Socy.

New York, Thursday, 30 Feb. 1908. 8 P.M.

The executive committee met. Present Messrr Miller, Geddes and Rockefeller. No formal business was transacted. anne MM Kinlag Asst. Segy.

New York, Thursday, 37 Feb. 1908. 8 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Weeshe Bliss, Geddes, Harkness, Miller, Wm. Rookefeller, Percy A. Booksfoller and Stewart.

On motion, it was

RESOLVED that a dividend of \$3.50 a share be declared on the preferred stock of this company, payable on the 30th day of April 1908, to stockholders of record 30th of March 1908. and

RESOLVED that a dividend of \$3.50 a share be declared on the common stock of this company, payable on the 30th day of April 1908, to stockholders of record 20th of March 1998.

James MM Kinlay

New York, Wednesday, 4 Harch 1908. 1:40 P.W. The executive committee met. Present Messrs Barling, Geddes, Miller and Wm Rockefeller. (Also Percy & Bookefeller).

On motion, duly seconded, The president was authorized to eqip the Ohioago & Wilwaukee Division and the Chicago & Council Bluffs Division in Illinois, with a telephone with metallic circuit for the telephone and necessary telephone equipment.

On motion, duly seconded, the question whether we should build a out-off at Iron Mountain to avoid the depression at the Chapin mine, at a cost of about \$134,533, was referred to the president with power.

On notion, duly seconded, the loaning of rails to the electric line between our station at Excelsion Springs and the village of Excelsion Springs, and a contract for division of freight and traffic rate with the electric line was authorized.

On motion, duly seconded, the president was authorized to increase the salary of William Ellis to \$4800 a year.

On notion, duly seconded, the appointment of an assistant to P W Root, our attorney at Winneapolis, was authorized, at a salary of say \$3600.

- amen MM Kinlag ABED. BODY.

New Yorz, Thursday, 5 March 19(8. 3 P.H.

Tte executive committee met. Present Messrs Earling, Geddes, Miller and Wm Bockefeller. (Also Percy A Bockefeller).

On motion, duly seconded, it was

RESOLVED that improvement of the grades between Aberdeen and the Missouri river is authorized, the work to be done in the current year, and that Double--tracking of the River Division and between Hastings and Lake City is also authorized to be done in current year.

On notion, duly seconded, it was

RESOLVED that this committee approves of the plan for the electrification of 101 miles of the Pacific Extension near the Bitter Root mountains, and that they recommend to the Chicage, Wilwaukee & St Paul Railway Companies of Montana and Idaho the carrying out of this work.

On notion, duly seconded, it was

RESOLVED that the president is authorised to make a lease with the Detroit, Grand Haven & Wilwaukee Bailway Company of the building now occupied by them in Wilwaukee, for the rent of \$4500 per annum, for ten years, with a revaluation at the end of five years.

Asst. Sooy



Chicago, Milwaukee & St. Paul Railway Co., FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, A88'T SEC'Y CLARK B. FERRY, A88'T SEC'Y WILLIAM J. GEDDES, A68'T SEC'Y

NEW YORK. New York, hursday 12 March 1908. 2 P.M. The executive committee met. Present Messy Miller Geddes und Rockefeller. No formal business was transacted. Have Mikinlay Ant Jecj New York, Thursday, 19 March 1408- 2 P.M. The executive committee met. Present Merry Miller Geddes und Rockefeller. It was Resolved that the proposition of Aunder best. George Gibbs dated March both 1408, to act as engineer for the electric traction project from North Fork, Idaho, to St Regis, Montana is approved; and the officers of the Chicago Milwankee The Paul Railway Companies of Idaho and Montana use requested to accept -Junes MM Kinlay Ast Jecz the same.

CHICAGO, MILWAUKEE & ST. FAUL RY CO

New York, Thursday, 26 March, 1908. 11:30 A.M. The Executive Committee met. Present Messrs. Ceddes, Miller and Earling. (Present also, Fercy A. Rockefeller.)

On motion, duly seconded, it was unanimously

RESOLVED, that the United States Trust Company of New York be requested to release from the lien of the General Mortgage a portion of Lot 3, Elock 226, Omaha, containing 4750 square feet, the sale of our interest in which was authorized by the Board June 27, 1907; and that the proceeds derived from the sale be applied to the purchase of other real property, or to the purchase of bonds secured by the aforesaid General Mortgage. The said interest in said lot is no longer requisite or convenient for the operation of the lines of railway conveyed by the General Mortgage of the Company; and that the sum of \$1662.50 is the reasonable value thereof.

New York, Thursday, 26 March, 1908. 2 P.M. The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present Messre.Bond, Earling, Geddes, Layton, Miller, Percy A. Rockefeller and Stewart.

The minutes of 27 February and subsequent thereto were read and approved.

The report of the Milwaukee Land Company for the year 1907 was submitted. No action taken.

On motion, duly seconded, it was unanimously

RESOLVED, that in addition to the officers now authorized to execute leases, the Assistant to the President be and he is hereby authorized to execute all leases in behalf of the Company where the term thereof does not exceed three years; and that he be further authorized to execute any extension or consent to the assignment of such leases; and that all ground leases heretofore executed by the Assistant to the President, be and are hereby ratified and approved.

On motion, duly seconded, a strip of land 70 feet wide

and 360 feet long in Milwaukee, on First Avenue, between Canal Street and Lot 11, Block 42, was authorized to be sold to the City of Milwaukee for an approach to the First Avenue Viaduct, for \$23,500.00.

The Board expressed the opinion that material for 3000 box cars and also 50 locomotives should now be bought for the Pacific Coast Extension.

The Board also expressed the opinion that it is a proper time to buy the copper for the electrification of a line between North Fork, Idaho, and St. Regis, Montana, about 650,000 pounds.

On motion, duly seconded, the President was authorized to buy five sleeping cars and to build twelve baggage cars and six mail cars.

Jame M Minilan Ant Sery

Charleso, N. 1977 C. S.L. Paul, By. Co.

New York, Thursday, 3 April 1908. 3 P.M.

Only Nessrs Geddes and Rookefeller were present to attend executive committee meeting. All Minley Asst. Stop.

New York, Monday, 6 April 1908. 8 P. M.

The executive committee met. Present Messrs Willer, Geddes and Rockefeller. The ghairman reported payment of \$13,734.95 out of the renewal and improvement fund, for expenditures in February; which was approved.

The chairman reported resignation of William J Geddes as assistant secretary on account of ill health. On motion, the resignation was accepted.

Jane Mill Kinlen ASSI. Spoy.

New York, Thursday, 9 April 1908. 2 P.M.

The executive committee set. Present Nessre Miller, Geddes and Rochefeller. No formal business was transacted.

New York, Thursday 16 April 1908. 2 P.M.

Only Messrs Geides and Miller were present to atend executive committee

- June M. M. Kinley ASSI. Shoy.

New York, Waanesday, 22 April 1908. 2 P.M. The excontive committee met. Present Winter Miller, Geddes and Rooketeller. The following resolutions were separately unanimously adopted:

RESODVED, that the chairman is authorized to accept the following loans to

this company, dated April 80th and due June 8d, at 5%%:

 \$1,000,000
 Standard Oil Co.
 \$1,000,000

 \$1,000,000
 Union Trust Co.
 \$1,000,000

 \$1,000,000
 Union Trust Co.
 \$1,000,000

 \$1,000,000
 United States Trust Co.
 \$1,000,000

RESCUED that the books of the instalment certificates close for the payment of interest, on the 11th day of May 1908, and open on the 2nd day of June 1908.

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New York, Thursday, SO April 1908. 2 P.M.

The monthly meeting of the board of directors Was held pursuant to notice duly given. Present Wessrs Bliss, Bond, Harkness, Willer, Percy & Rockefeller, Rogers and Stewart.

The minutes of 26 March and subsequent thereto were read and approved. The chairman reported that the renewal and improvement expenditures in March were \$24,451.77. On motion, the chairman was authorized to pay draft to be drawn for same.

On motion, duly seconded, the following preamble and resolution were adopted: WHEREAS, at a meeting of the board of directors held January 30, 1908, the president was authorized, on behalf of the company, to convey to the Pittsburgh, Gincinneti, Ghicego & St Louis Railway Company, for the consideration of fortytwo thousand, nine hundred sixty dollars and eighty nine cents (f(2+160.89)), certain property in the Gity of Ghicego in said resolution particularly described, to be used in connection with the four-track system between Western Avenue and Canal Street, in said city; and

NHEREAS, said premises are subject to the lien of the general mortgage of this company, executed to the United States Trust Company of New York, and dated May 1, 1889, and the purchaser has requested that the premises be released from the lien of said mortgage;

NOW TEERSPORE, be it

RESOLVED, that the United States Trust Company be and it is bereby requested to release from the lien of the general mortgage aforesaid, the premises so sold to the Pittsburgh, Gincinnati, Chicago & St Louis Railway Company, and more particularly described in the aforesaid resolution adopted by the board January 80, 1908, as the same appears of record on pages 346 et seq. of the record book of the company in the New York office; and that the proceeds derived from the sale be applied to the purchase of other property, or to the purchase of bonds secured by the aforesaid general mortgage.

On motion, duly seconded, the following resolution and preamble were adopted: WHEREAS, at a meeting of the board of directors held January 80, 1908, THE president was authorized, on behalf of the company, to convey to the Pittsburgh, Cincinnati, Chicage & St Louis Failway Company, certain property in the Uity

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of Chicago in said resolution particularly deportbed, to be used in concotion with the four-track system between Western Avenue and Canal Street, in said city; and

WHEREAS, a portion of the premises so to be **bonveyed** is subject to the lien of the terminal mortgage of this company, executed to the Parmers' boan & Trust Company, and dated July 1st, 1884, and the purchaser has requested a partial release of said mortgage in so faw as the same is a lien upon the premises aforesaid;

NOW THEREFORE, be it

RESOLVED, that The Farmers' Loan & Trust Company, trustee, be and is hereby requested to release from the lien of the aforesaid terminal mortgage, following described premises Lot 16, Block 1; the north half of the west half of Lot 13, and the north half of the east half of Lot14, Block 3; the north half of Lots 8 and 9, Block 5; all in Carpenter's Addition to Chicago, in the Southeast quarter (SEM) of section 8, Township 39, North, Range 14 East of the Third Principal Meridian, Cook County, Illinois.

ON notion, duly seconded, Charler W. Harkness was unanimously elected to fill the vacancy existing in the executive committee.

New York, Thursday, 7 May 1908. 2 P.M.

The board of directors met at the call of the chairman; due notce of the call had been given. Present Messrs Bliss, Bond, Barkness, Miller, NW.Rockefeller, Parcy & Bookefeller and Stevert.

The chairman presented a letter from the president, stating the controversy with the telegraph operators, and that it was possible that the controversy would result in a strike. On motion it was resolved that the scalor of the president in refusing to grant the demands of the telegraphers be approved.

Oz motion, duly seconded, R J Marony was appointed an assistant segretary, at a salary of \$2000 per annum, and D G Weiffentsch was appointed cashier at a salary of \$1960 per annum.

On motion, the shairman was authorized to borrow such sum of money as may be needed to carry the payments over until the first of June.

James Mi Minley Asst Jeby

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Chicago, Milwaukee & St. Paul Railway Co., FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass'T SEO'Y CLARK B. FERRY, Ass'T SEC'Y WILLIAM J. GEDDES, Ass'T SEC'Y

NEW YORK, 3 June, 1908.

E. W. Adams, Esq., Secretary, Milwaukee,Wis.

Dear Sir:-

With this I send you the minutes of 14, 21 and 28 of May, except that the last resolution passed by the Board on the 28th was to be amended in form, as suggested at the meeting, and I was instructed to enter it when amended. I will send it to you as soon as I get it.

Yours very truly,

James Mc la LL

Assistant Secretary.

(Inclosure)

Chicago, Milwaukee & St. Paul Railway Co., FORTY-TWO BROADWAY,

JAMES M. MOKINLAY, ASS'T SECY CLARK B. FERRY, ASS'T SECY WILLIAM J. GEDDES, ASS'T SECY

NEW YORK,

New York, Thursday, 14, Hay 1908. 2 P.M. The executive committee met. Present Messos Miller, Rockefeller and Harkness, No formal action was taken. James Mich Kinley fit fey New York, Thursday 21 May 1908. 2 P.M. The executive committee met. Present Menor Miller, Rockefeller and Harkness to formal action was taken . June 14 M Inland Sint to Milwanker 2.5 Weiffenback's name is spelled -back, please change the K to h

New York, Thursday 28 May 1908. 2.P.M. The monthly meeting of the board of directors was held pursuant to notice duly given Present Mesurs Bliss, Bond, Geddes, Harkness, Miller, Wm Rockefeller, Percy A Rockefeller, Rogers and Stewart, 9. The minutes of 30 April and Subsequent thereto were read and approved. Upon motion it was Resolved that full payments on subscriptions be accepted to and including the first of Dee A

RATEWAY COLPANY. MITHAUKRO

On motion, duly seconded, the following preamble and resolutions were unanimously adopted:

<u>WHEREAS</u>, it has been made to ppear to this Board that the grade and alignment of the railway of this Company, as now constructed and operated through the Town of <u>JAVA</u>, Walworth County, South Dakota, and for a distance of about two miles east of Mina, in Edmunds County, in said state, may be improved by altering the route thereof in accordance with a survey made by the Chief Engineer of the Company, which new location is shown on a map prepared by said Chief Engineer, and designated thereon by a red line marked "A-A";

NOW THEREFORE, be it

<u>RESOLVED</u>, that the said proposed new route be and the same is hereby designated and adopted as the altered route or new line of the railway of this Company, commencing at a point in the Southeast Quarter (SE4) of Section 7, Township 123 north, Range 74 west, in Walworth County, in said state, and extending thence in a generally westerly direction to a point of connection with the present line of railway in the Northwest Quarter (NW_4^1) of Section 2, Township 123 north, Range 76 west, a distance of about nine miles, and more particularly shown on the aforesaid map;

<u>ALSO</u>: Commencing at a point in the Northwest Quarter (NW_{\pm}^{\perp}) of Section 30, Township 123 north, Range 65 west, in Edmunds County, South Dakota, and extending thence in a generally westerly direction to a point in the Northeast Quarter (NE \pm) of Section 26, Township 123 north, Range 66 west, a distance of about two milles; and

<u>RESOLVED FURTHER</u>, that this resolution be entered in the records of the Company and that a copy thereof, certified by the President and Secretary of the Company, and a duplicate copy of the map, showing such new or altered route, be filed and recorded in the office of the Secretary of State of the State of South Dakota.

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MEWA OKEE 107-25-1908.

CHICAGO, MILWAUKEE & ST. PAUL BAILWAY COMPANY

<u>RESOLVED</u>, by the Board of Directors of the <u>CHICAGO</u>, <u>MILWAU-</u> <u>KEE & ST. PAUL RAILWAY COMPANY</u>, -- two-thirds of the members of said Board voting in the affirmative, -- that this Company proceed to change, alter, and construct that portion of its <u>RIVER DIVISION</u> extending between <u>Hastings</u> and <u>Red Wing</u>, in Dakota and Goodhue Counties, Minnesota, and that the route for such change be and is hereby designated as follows:

BEGINNING at a point in the center of the present main track of the Chicago, Milwaukee & St. Paul Railway, in the Southwest Quarter of Section 31, Township 115 north, Range 16 west, Dakota County, Minnesota, distant in a northwesterly direction, measured along the center of said main track, 1678 feet from the point where said center line intersects the south line of said Section 31; thence running on a true course south 44° 06' east, 50,890 feet, to a point near the northeast corner of Lot 2, Section 5, Township 113 north, Range 15 west, Goodhue County, Minnesota; thence on a 0°30' curve to the left, 1466.7 feet; thence on a true course south, 51° 26' east, 6,953.6 feet to a point near the northeast corner of the Southwest Quarter of Section 9, Township 113 north, Range 15 west; thence on a 1° curve to the right, 1,396.4 feet; thence on a true course south 37° 27' east, 15,208.3 feet to a point near the northwest corner of the Northeast Quarter of Section 26, Township 113 north, Range 15 west; thence on a 2° curve to the left, 1,380 feet to a point in the center of the present main track, distant 2,376 feet, measured in a westerly direction along the center line of said main track, from the point where said center line intersects the east line of said Section 26.

Total length of new line between points as described, is 14.64 miles, and shown by a full red line on a certain map, dated <u>March</u> <u>- 10th - , 1908</u>, prepared to be filed in the office of the Secretary of State of the State of Minnesota.

<u>RESOLVED FURTHER</u>, that this resolution be entered in the record books of the Company and a certified copy thereof filed with the Secretary of State of the State of Minnesota, as required by Section 2921 of the revised laws of said state for the year 1905; and

<u>RESOLVED FURTHER</u>, that the President be and is hereby authorized to acquire, in behalf of the Company, either by purchase or condemnation proceedings, the right of way and additional widths necessary for the construction of said change of line.

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On motion, duly seconded, it was unanimously resolved that the President be authorized to sell to the Sanitary District of Chicago, certain property north of the northern boundary line of Evanston, for the purpose of constructing so called north shore channel, for the sum of \$5,643.92, and the construction of a double track bridge by the Sanitary District according to our specifications and the payment to us of an amount of income which, at the rate of 5%, will be sufficient to maintain, renew and repair the bridge, and also obligation on the part of the Sanitary District to pay the expense of elevation of the track, if it should become necessary.

On motion, it was unanimously resolved that the contract between The Osaka Shosen Kabushiki Kaisha Ltd and the C.M.& St.P. Ry Co. for the operation of a line of steamers between Seattle, Tacoma, and Japan, xmx China and other Oriental countries, a draft of which was submitted to the Board, duly signed by the Osaka Co., is hereby approved.



Minutes....

SUBJECTI

MILWAUKEE, August 3d, 1908.

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Mr. James M. McKinlay,

OF WAY AGENT

Assistant Secretary.

New York City.

Dear Sir:-

SECRETAL

I am in receipt of yours of recent date, enclosing minutes of Executive Committee meetings held June 4, 11, 18, 25, July 1, 2, 9, 16, and 23; also minutes of meetings of the Board held June 25 and July 30.

In your letter of June 3 you enclosed minutes of meetings held May 14, 21, and 28. On this last date a resolution was passed with reference to the partial release of our General Mortgage, covering property in Block 1, Carpenter's Addition to Chicago. At the foot of this resolution is a pencil notation, saying the form was to be amended before it was entered on the records. Mr. Ferry sent me the enclosed copy of what I suppose is the amended form.

Will you please say if this resolution shall be entered on the records under date of May 28, 1908? Kindly return the enclosed with your reply.

Yours very truly, Inswer "Yes" - AM Kinla Them Secretary. + Jed

Minutes....

SUBJECTI

MILWAUKEE, August 3d, 1908.

Mr. James M. McKinlay,

Assistant Secretary.

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RAILWAY CO

New York City.

Dear Sir:-

I am in receipt of yours of recent date, enclosing minutes of Executive Committee meetings held June 4, 11, 18, 25, July 1, 2, 9, 16, and 23; also minutes of meetings of the Board held June 25 and July 30.

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In your letter of June 3 you enclosed minutes of meetings held May 14, 21, and 28. On this last date a resolution was passed with reference to the partial release of our General Mortgage, covering property in Block 1, Carpenter's Addition to Chicago. At the foot of this resolution is a pencil notation, saying the form was to be amended before it was entered on the records. Mr. Ferry sent me the enclosed copy of what I suppose is the amended form.

Will you please say if this resolution shall be entered on the records under date of May 28, 1908? Kindly return the enclosed with your reply.

Yours very truly, * Answer "Yes" James MM Kinga Ass Jed

Secretary.

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COPY

28 May, 1908.

"Whereas, at a meeting of the Board of Directors, held January 30, 1008, the President was authorized, in behalf of the Company, to convey to the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, for the consideration of \$42,960.89, an undivided one-half interest in and to certain property in the city of Chicago, in said resolution particularly described, and also the entire interest in and to a triangular portion of Lots 14, 15, 16, 17, 18 and 19, Block 1, Carpenter's Addition to said City, also particularly described in the aforesaid resolution; and

Whereas, the Pittsburgh, Cincinnati, Chicago & St.Douis Railway Company has conveyed to this Company, an undivided onehalf interest in the right of way owned by said Company from Western Avenue to the Union Depot, Chicago; and

Whereas, the premises as aforesaid authorized to be sold to the Pittsburgh, Cincinnati, Chicago & St.Louis Railway Company are not longer necessary for the use or convenience of the railway company in connection with the operation of its lines of railway; and

Whereas, said premises are subject to the lien of the Ganeral Mortgage of this Company, executed to the United States Trust Company, of New York, and dated May 1, 1889, and the purchaser has requested that the premises be released from the lien of the said mortgage;

Now Therefore, be it

Resolved, that the United States Trust Company be and it is hereby requested to release from the lien of the General Mortgage aforesaid, the premises so sold to the Pittsburgh, Cincinnati,, Chicago & St. Louis Railway Company, and more particularly described in the aforesaid resolution adopted by the Board January 36, 1908, as the same appears of record on pages 346 et seq. of the record book of the Company in the New York office; and that the proceeds derived from this sale be applied to the purchase of other real property, or to the purchase of bonds secured by the aforesaid General Mortgage.

On motion, duly seconded, the following preamble and resolution were unanimously adopted:

Whereas, at a meeting of the Board of Directors held January 30, 1908, the President was authorized, in behalf of the Company, to convey to the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, certain property in the city of Chicago, in said resolution particularly described;

Whereas, the premises hereinafter described are subject to the lien of the Terminal Mortgage of this Company, executed to the Farmers Loan & Trust Company, and dated July 1, 1884, and the purchaser has requested a partial release of said mortgage, in so far as the same is a lien upon the premises aforesaid;

Whereas, the premises hereinafter described have been disused and become useless to this Company.

Now Therefore, be it

Resolved, that the Farmers Loan & Trust Co., Trustee, be Terminal and is hereby requested to release from the lien of the aforebaid . Mortgage, the following described premises;

All that part of Lot 16, Block 1, Carpenter's Addition to Chicago, in the south east quarter of Section 8, Township 39 north of Range 14, east of the third principal meridian, Cook County Illinois, lying north of the following located and described line:

Start at a point in the west side line of Lot 19 of said block 1, produced northerly, one hundred three and fifty-seven hundredths, (103,57) feet north of the southwest corner of said Lot 19; thence southeasterly in a straight line making an angle of seventy-seven (77) degrees, seven (7) minutes, with said west line of said lot produced northerly, thirty-nine and eighty six hundredths (39.86) feet; thence on a curved line convex to the

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south of a radius of three thousand two hundred seventy four and seventeen hundredths (3274.17) feet, two hundred and seventeen (217) feet, to a point in the east line of Lot 10 of said Block 1, fifty three and eightythree hundredths (53.83) feet north of the south east corner of said Lot 10.

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Aun tales by De Maker OLICAGO, MILWAUXISE ST. PAUL RATHAT COMPANY.

On motion, duly seconded, the following preamble and res-

olution were unanimously adopted:

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"WHEREAS, at a meeting of the Board of Directors, held January 30, 1908, the President was authorized, in behalf of the Company, to convey to the Pittsburgh, Gincinnati, Chicago & St.Louis Railway Company, for the consideration of \$42,960.89, an undivided one-half interest in and to certain property in the City of Chicago, in said resolution particularly described, and also the entire interest in and to a triangular portion of Lots 14, 15, 16, 17, 18, and 19, Block 1, Carpenter's Addition to said City, also particu-larly described in the aforesaid resolution; and

"WHEREAS, the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company has conveyed to this Company, an undivided one-half interest in the Right of Way owned by said Company from Western Avenue to the Union Depot, Chicago; and

"WHEREAS, the premises so as aforesaid authorized to be sold to the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company are not longer necessary for the use or convenience of the Railway Company in connection with the operation of its lines of railway; and

"WHEREAS, said premises are subject to the lien of the General Mortgage of this Company, executed to the United States Trust Company of New York, and dated May 1, 1889, and the purchaser has requested that the premises be released from the lien of said mortgage;

"NOW THEREFORE, be it

"RESOLVED, that the United States Trust Company be and it is hereby requested to release from the lien of the General Mortgage aforesaid, the premises so sold to the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, and more particularly describ-ed in the aforesaid resolution adopted by the Board January 30th, 1908, as the same appears of record on pages 346 et seq., of the record book of the Company in the New York office; and that the pro-ceeds derived from the sale be applied to the purchase of other real property, or to the purchase of bonds secured by the aforesaid Gen-eral Mortgage. eral Mortgage.

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CHICAGO, MILWAUKCE & ST. PAUL RAILWAY COMPANY.

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On motion, duly seconded, the following premable and

resolution were unanimously adopted:

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WHEREAS, at a meeting of the Board of Directors held January 30, 1908, the President was authorized, in behalf of the Company, to convey to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Company certain property in the City of Chicago, in said resolution particularly described;

WHEREAS, the premises hereinafter described are subject to the lien of the Terminal Mortgage of this Company, executed to The Farmers' Loan & Trust Company, and dated July 1st, 1384, and the purchaser has requested a partial release of said mortgage, in so far as the same is a lien upon the premises aforesaid;

WHEREAS, the promises hereinafter described have been disused and become useless to this Company.

NOW THEREFORE, be it

RESOLVED, that The Farmers' Loan & Trust Company, Trustee, be and is hereby requested to release from the lien of the aforesaid Torminal Mortgage, the following described premises;

All that part of Lot 16, Block 1, Carpenter's Addition to Chicago in the Southeast Quarter of Section 8, Township 39 North of Range 14 Last of the 3rd Principal Meridian, Cock County, Illinois, lying north of the following located and described line:

Start at a point in the west side line of Lot 19 of said Block 1 produced northerly, one hundred three and fifty-seven hundredths(103.57) feet north of the southwest corner of said Lot 19; thence southeasterly in a straight line raking an angle of seventy-seven (77) degreess, seven (7) minutes, with said west line of said Lot produced northerly, thirty-nine and eighty-six hundredths (39.86) feet; thence on a curved line convex to the south, of a radius of three thousand two hundred seventy-four and seventeen hundredths (3274.17) feet, two hundred and seventeen (217) feet, to a point in the east line of Lot 10 of said Block 1 fifty-three and sighty-three hundredths (53.83) feet north of the southeast corner of said Lot 10.

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New York, Thursday, 4 June 1908. 2 P.M.

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The executive committee met. Present Messrs, Miller, Geddes, Harkness and Rockefeller.

No formal action was taken.

amer MM Kinlag Asst. 3009.

New York, Thursday, 11 June 1908. 2 P.M.

Only Messrs Geddes and Rockefeller were present to attend executive committee meeting.

ames MM Minlag ASBL. 300y.

New York, Thursday, 18 June 1908. 2 P.M.

The executive committee met. Present Messrs Miller, Geddes and Rockefeller. The chairman reported payment of \$27,373.34 out of renewal and improvement fund for expenditures in April: this was approved.

Asst. Sept.

New York, Thursday 25 June 1908. 2 P.M.

Only Messrs Bond, Bliss, Miller, Wn Rockefeller and Percy A Rockefeller were present to attend montply meeting of the board, and they adjourned for want of a quorum. (Signed) C.B. Perry Asst. Secy.

New York, Thursday, 28 June 1908. 2:10 P.M. Executive committee met. Present Messrs Gaddes, Miller and Rockefeller. On motion it was unanimously

RESOLVED that the annual meeting of this company shall be held in Wilwaukee, Wis., on Saturday the 19th day of September 1908, at 12 o'clock noon, and that the transfer books close therefor on Wednesday the 19th day of August 1908, and reopen on Monday the 21st day of September 1908.

The chairman was authorized to negotiate loans to the amount of \$3,000,000 for the needs of the company from the 1st of August as needed.

On motion the committee adjourned. (Signed) C.F.Ferry Asst. Secy.

New York, Wednesday, 1 July 1908.

The executive committee met at twelve o'clock. Present Messrs Miller, Earling, Rockefeller, Geddes and Harkness. Mr Percy A. Rockefeller was also present.

On motion, duly seconded, the chairman was asthorized to pay draft on renewal and improvement fund for the month ending May 31st for \$67,409.32.

On motion, duly seconded, the appointment of A.Dosman, as assistant generel auditor at a salary of #3000, was authorized.

On motion, duly secondes, the president was authorized to contract for two buffet cars at an estimated cost of \$15,000 each.

The president submitted an estimate of net carnings for the twelve months ending June 30, 1908, \$20,174,000, which ras approved.

On motion, duly secondes, the president was authorized to make a new division point on the Wastings & Dakots Division, nonr Andover.

On motion, duly seconded, it was recommended that the Onicago, Milwaukee 4 St Paul Pailway Company of Mashington make the purchase from the Union Pacific of an undivided interest in their property extending fro Argo to Washingt-Avenue in the City of Seattle; and to sell to the Union Pacific Company a hainterest in their property from Black Fiver Junction to Tacoma Junction.

On motion, duly secondat, it was recommended that the Chicago, Milwaukee &

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St Paul Railway Company of Washington construct a joint line from a point at or near Gates City to Gray's Harbor, about fifty miles.

> (Signea) C.B.Ferry Asst. Secy.

New York Thursday, 2 July 1908. 2 P.M.

The executive committee met. Present Messrs Miller, Earling and Rookefeller. Presnt also Percy A Rockefeller.

On motion it was

RESOLVED that a dividend of \$3.50 a share be declared on the preferred stock of this company, payable on the 20th day of Ochober 1908, to shareholders of record at the close of business on the 19th day of August 1908.

RESOLVED that a dividend of \$3.50 a share be declared on the common stock of this company, payable on the 20th day of October 1908, to shareholders of record at the close of business on the 19th day of August 1908.

(Signed) C.B.Ferry Asst. Secy.

New York, Thursday, 9 July 1908. 2 P.M.

Only Messrs Willer and Fockefeller were present to attend the meeting of the also executive committee today. Wr Percy A.Rockefeller was present.

(Signed) C. R. Ferry Asst. Secy.

New York, Thursday, 16 July 1808. 8 P.M.

Only Messrs William and Parcy A. Bookefuller were present for executive committee meeting.

· New York, Thursday, 23 July 1908. 2 P.M. ·

Only Messrs Geddes and Rockefeller of the executive committee were present. Percy A. Rockefeller was also present the A. M. M. Minlay A. Second

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CHICAGO, MILWAUKER & ST. PAUL RY. CO.

New York Thursday 30 July 1908. 2 Pell. Only Meson Bliss, Bond, Win Rockefeller, Percy A Rockefeller and Rogers were present to attend the monthly meeting of the board, and they adjourned for watt of a guorum. James Mich Kinlay fast Jecy

New York Thursday 30 July 1908. Z Pell, Only Mesers Blies, Bond, Win Rockefeller, Percy A Rockefeller and Rogers were present to attend the monthly meeting of the board, and the adjourned for watt of a quorum. James Mill Kinlay Asst Secj



Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, ASB'T SEC' CLARK B. FERRY, ABB'T SEC'Y NEW YORK, New York Thursday 6 Aug. 1908. 2 P.M. Executive committee meeting totay. Only Menos Wm. und Percy A Rockefeller were present James MMKinlay 13 Aug. 1908. Same us on le August James M Me Mulay New York, Thursday, 20 August 1908 Same as 6 and 13 Aug. James MM Kinlay New York, Thursday, 27 Aug 1908. Z. P.M. Only Mesures Bliss, Bond, Wm Rockefeller

und Percy of Rockefeller were present to attend the monthly meeting of the board; and they adjourned for want of a ghorin. fame MM Kinlay Auther New York, Tuesday 1 Sef. 1908 2 P.M. The executive committee met Present Mesors Mr Percy A Miller, Eurling, Rocketeller and Geddes. Rockefeller was also present. I The Annual Report for the year ending fine 300 1908, was submitted and duly approved, and ordered to be distributed to the stockholders, as the bystaws (Signed) C B Ferry required by Ast Jecy

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Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, ASB'T SEC'Y CLARK B. FERRY, ASB'T SEC'Y

NEW YORK, New York, Wednesday, 2 Sep. 1408 12 Noon. The executive Committee met Present Missirs Miller, Sarling, Rockefeller und Geddes. Mr. Perry A Miller, Sarling, Rockefeller und Geddes. Mr. Perry A Rockefeller was also present. Rockefeller was also present. In motion it was Resolved that the In motion it was Resolved that the president be authorized to acquire immediately the material for five thousand box cars to be built NEW YORK, us soon us practicable. (Signed) C B Ferry Ant Ser New York, Thursday 3 Sep 1408. 2 P.M. The executive committee met. Present Mesurs Miller, Geddes und Rockefeller. On motion, it was

RESOLVED, that the United States Trust Company, Trustee under the General Mortgage of this Company, be requested to countersign \$5,125,000. bonds designated Series "A" Nos. 45001-50125, being \$1,899,000. bonds for which they hold certificates of construction and canceled bonds, and \$3,226,000. bonds for which a certificate of expenditures shall be filed with them, according to the terms of the General Mortgage.

(signed (B Ferry Ast Vec)



Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass'T Seory CLARK B. FERRY, Ass'T Seory

NEW YORK, New York Thursday 10 Sep. 1908. 2 P.M. The executive committee met. Present Mesuro Miller Geddes, Rockefeller and Harkness Mr Percy A Rockefeller was also present. No formal business was transacted. James M. M. Kinlay Asst. Sec. 2 New York Wednesday 16 Sep. 1908. 2 P.M. The executive committee met. Present Mesons Miller, Geddes, Rockefeller and Harknes Mr Pera A Rockefeller was also present. On motion it was Resolved that the On motion in chairman be authorized to negotiate of \$3,500,000, payable December 2, 1908. James Milli Kinlay Arst Secy chairman be authorized to negotiate a boan



Chicago, Milwaukee & St. Paul Railway Co., FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, Ass'T SEC'Y CLARK B. FERRY, Ass'T SEC'Y

NEW YORK, New York Thursday 10 Sep. 1908 2 P.M. The executive committee met. Present Messo Miller Gerdes Rockefelier and Harkness. Messo Malar Jenaes was also present. My Percy A Rockefeller was also present. No formal business was transacted. Juner M M Kenlay Jast Jeer New York Wednesday, 16 Jep. 1408. 2. P.M. The executive committee met. Present-Meson Miller, Geddes Rockefeller und Harkness Mr Percy A Rockefeller was also present. On motion it was Resolved that the chairman be authorized to negotiale a loan of \$3,500,000, payable December 2, 1908 James Mall Kinlan

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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-FOURTH ANNUAL MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, September 19, 1908.

12 o'clock Noon.

<u>Pursuant to call</u> of the Board of Directors and to notice duly given,—copies of which notice are hereto attached,—the annual meeting of the stockholders was held at the office of the Company in this city at twelve o'clock noon of this day.

The meeting was called to order by the Chairman of the Board and the call for the meeting was read by the Secretary of the Company, who acted as secretary of the meeting.

The Secretary laid before the meeting a certified list of the stockholders of the Company and the number of shares held by them² and each of them respectively, and a list of the stockholders represented in person and by proxy at said meeting, from which it appeared that the whole number of shares of the capital stock of the Company now outstanding is 1330.835, consisting of:

> Common Stock, ...831071 Shares. Preferred Stock, 499764 Shares. Total,1330.835 Shares.

And that there were present in person or by proxy stockholders owning 574729 shares of <u>COMMON STOCK</u> and 293031 shares of PREFERRED STOCK.

Thereupon the Chairman declared the meeting open for the transaction of business and submitted the Annual Report of the Board

of Directors for the fiscal year ending June 30, 1903.

On motion, duly seconded, the report was adopted and a copy ordered to be filed in the Secretary's office.

On motion of Mr. Armour, duly seconded, it was

<u>RESOLVED</u>, that the stockholders do now proceed by ballot to the election of five directors to hold office for three years and until their successors are elected and qualified, and of three Inspectors of Election for the next annual election of Directors.

Whereupon Mr. Charles Ray, Mr. George R. Peck, and Mr. David C. Green, the Inspectors of Election duly chosen, declared the polls open for the reception of votes.

On motion, duly seconded, it was

RESOLVED, that the Secretary be directed to read, for the information of the stockholders, the proceedings of the Board of Directors and Executive Committee since the last annual meeting of the Company.

The same having been read, on motion, duly seconded, it was unanimously

RESOLVED, that all the acts and doings of the Board of Directors and Executive Committee, since the last annual meeting of the Company, be and are hereby ratified, approved, and confirmed as the acts and doings of this corporation.

At 12:45 o'clock P. M., no votes having been offered for the thirty minutes next preceding, the Inspectors of Election declared the polls closed; and, having counted the votes cast, submitted their certificate of election; and the same having been read to the meeting, on motion, duly seconded, it was adopted and ordered to be entered in full in the minutes of this meeting, and is as follows:

-2-

CERTIFICATE OF INSPECTORS OF ELECTION.

WE, the undersigned, duly constituted Inspectors of an election for <u>five Directors</u> of the <u>CHICAGO</u>, <u>MILWAUKEE & ST. PAUL</u> <u>RAILWAY COMPANY</u>, held in accordance with the Articles of Association and By-Laws of said Railway Company, at its office in the City of <u>Milwaukee</u>, Wisconsin, on Saturday, the <u>nineteenth day of September, A. D. 1908, <u>DO HEREBY CERTIFY</u>: That <u>867</u>760 votes were cast at said election for Directors, and that</u>

> WALTER P. BLISS received 867760 votes, FRANK S. BOND received 867760 votes, A. J. EARLING received 867760 votes, CHARLES W. HARKNESS received 867760 votes, HENRY H. ROGERS received 867760 votes,

being in each case a majority of the whole number of votes cast, and were severally elected Directors to serve for three years and until their successors are elected and qualified;

That at said election 867760 votes were cast for Inspectors of Election for the next annual election of Directors, and that CHARLES RAY, GEORGE R. PECK, and DAVID C. GREEN each received the whole number of votes cast, and were thereupon declared by us duly elected Inspectors of Election for the next annual election of directors.

<u>AND WE FURTHER CERTIFY</u>, that the polls of said election were opened at 12 o'clock noon, and were closed at 12:45 o'clock P. M. of that day; and that we, Charles Ray, George R. Peck, and David C. Green, were present at said election, and that said election was held in accordance with law.

> CHARLES RAY GEO. R. PECK DAVID C. GREEN Inspectors of Election.

And thereupon the Chairman declared Messrs. Walter P. Bliss, Frank S. Bond, A. J. Earling, Charles W. Harkness, and Henry <u>H. Rogers</u> duly elected Directors of this Company, to serve for three years and until their successors are elected and qualified.

The Chairman submitted to the meeting, and asked the stockholders to approve the following contracts, authorized by the Board of Directors and duly executed by the officers of this Company:

 A certain contract, dated the eighth day of April, A. D. 1908, between the <u>OSAKA MERCANTILE STEAMSHIP COMPANY, LIM-</u> <u>ITED</u>, of the Empire of Japan, and the <u>CHICAGO, MILWAUKEE AND ST</u>.
 <u>PAUL RAILWAY COMPANY</u>, covering certain interchange of business in said agreement specifically recited, which agreement terminates on March 1, 1919.

2. A certain agreement, dated December 31, 1907, between the <u>CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY</u> and the <u>ST. JOSEPH & GRAND ISLAND RAILWAY COMPANY</u>, whereby the latter company acquires the right, upon certain terms and conditions in said agreement set forth, to use, jointly, the bridge extending across the Missouri River at Kansas City, and a portion of the tracks leading thereto, for the term of ten years from April 1, 1907.

And said contracts having been duly considered, Mr. Pettit offered the following resolution:

RESOLVED, that the aforesaid contracts be and the same are hereby approved by the stockholders of this Company, and that the execution thereof by the President and Secretary in behalf of this Company is hereby ratified, approved, and confirmed.

And a stock vote being called for and taken on the adoption of the foregoing resolution, it appeared that the holders of 867567 shares of the capital stock of this Company had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto; whereupon the Chairman declared said resolution duly adopted.

Mr. Rockefeller offered the following resolution:

RESOLVED, that the action of the Directors with reference to the purchase of the railroad and property of the WISCONSIN WEST-ERN RAILROAD, a corporation of the State of Wisconsin, together with all the rights, powers, privileges, and franchises connected therewith or pertaining thereto, at a price not exceeding the cost thereof, be ratified, approved, and confirmed.

And a stock vote being called for and taken on the adoption of the foregoing resolution, it appeared that the holders of 867567 shares of the capital stock of this Company had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto; whereupon the Chairman declared said resolution duly adopted.

There being no further business to come before the stockholders, on motion, duly seconded, the meeting adjourned.

Attest: Malane

Secretary.

CHICAGO, MILWAUKE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' ANNUAL MEETING.

MILWAUKEE, WISCONSIN, September 19, 1908.

10 o'clock A. H.

<u>Pursuant to Article II</u> of the By-Laws, the regular annual meeting of the Board of Directors was held at the office of the Company in this city, at ten o'clock in the forenoon of this day, the Chairman of the Board presiding.

There were present: Messrs. J. Ogden Armour, Walter P. Bliss, Frank S. Bond, A.J.Earling, Charles W. Harkness, Frederick Layton, Roswell Miller, L.J.Pettit, Percy A. Rockefeller, and Wm. Rockefeller, 10.

And absent: Messrs. Peter Geddes, Henry H. Rogers, and John A. Stewart, 3.

The minutes of the meetings of the Board of Directors and the Executive Committee, from May 28, 1908, to the present time, were read and approved.

The Chairman reported that the following quitclaim deeds had been executed by this Company since the date of the last annual meeting, and delivered to the various parties named:

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1. QUITCLAIM DEED to O. S. BRYNCELSON and BERTHA BRYNCELSON. 5-237

Dated September 17, 1907. Consideration \$300.

CONVEYS: That part of Lot 3 of Lot 4 of Lot 1, in the NW1 of SW1 of Section 1, Township 82 north, Range 17 west, Marshall County, Iowa, lying northerly of the northerly right of way line of the Railway Company; containing one-half acre.

Land originally purchased to avoid construction of an expensive crossing, and not now required for railway purposes.

2. QUITCLAIM DEED to MILWAUKEE LAND COMPANY.

Dated November 27, 1907. Consideration \$1.

 $\begin{array}{c} \underline{\text{CONVEYS}}: & \text{Part of \mathbb{SW}_{4}^{1} of \mathbb{NW}_{4}^{1} and \mathbb{NW}_{4}^{1} of \mathbb{SW}_{4}^{1} of $\mathbb{Section}$ \\ & 34$, Township 83, Range 40, Crawford County, $Iowa.$ \\ & \underline{\text{Land formerly used}}$ for depot grounds at Bell $Station, which station has now been abandoned.$ \end{array}$

3. QUITCLAIM DEED to GUY ROSE.

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Dated May 21, 1908. Consideration \$120.

<u>CONVEYS</u>: That part of the SE¹ of NW¹ of Section 22, Township 15, Range 4, Juneau County, Wisconsin, lying southerly of right of way of Railway Company. <u>Land originally purchased</u> to avoid maintaining a private crossing, and not now required for railway purposes.

4. QUITCLAIM DEED to MARTIN OLSON LOVLIEN.

Dated July 27, 1908. Consideration \$200.

CONVEYS: A strip of land, 50 feet wide, on each side of the 100-foot right of way across the NW¹/₄ of Section 11, Township 106, Range 52, Lake County, South Dakota.

Land not now required for railway purposes.

5-277

5-281

5 - 241

5. QUITCLAIM DEED to ANNA HOLMQUIST.

Dated August 24, 1908. Consideration \$1.

CONVEYS: That part of the SE¹ of SW¹ of Section 31, Township 114, Range 15, Goodhue County, Minnesota, not required for railway purposes, and given in exchange for deed, conveying to the Railway Company an equal area of land in another location, required for railway purposes.

6. QUITCLAIM DEED to C. A. GOODYEAR LUMBER COMPANY.

5-286

Dated August 25, 1908. Consideration \$1.

<u>CONVEYS</u>: Part of NW¹/₄ of NE¹/₄ of Section 4, Township 17, Range 1 west, Monroe County, Wisconsin, at Tomah. <u>This land</u> was erroneously included in a conveyance to the Railway Company in 1857, and was never taken possession of or claimed by the Railway Company. <u>Deed was executed</u> to remove cloud from title of the Lumber Company.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that the report be entered in the minutes, and that the action of the President and Secretary of the Company, in executing and delivering the aforesaid deeds, be ratified, approved, and confirmed.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that the officers of this Company be and they are hereby authorized to purchase and take a deed of all the railroad and property of the <u>WISCONSIN WESTERN RAILROAD</u>, a corporation of the State of Wisconsin, for a consideration not exceeding the cost of said railroad and property.

On motion, duly seconded, it was

RESOLVED, that the United States Trust Company, Trustee under the General Mortgage of this Company, be requested to coun-

5-284

tersign and deliver to this Company \$1,899,000 General Mortgage Bonds designated as Series "A", Nos. 45001 to 46899 for which they now hold certificates of construction and cancelled bonds, and also 12929 General Mortgage Bonds, Series "A", Nos. 46900 to 59828, for which certificate of expenditures is herewith filed, according to the terms of the General Mortgage; of which bonds 3232 are issued under Article II of the General Mortgage, and 9697 bonds are issued under Article III of said mortgage; and

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RESOLVED, that the United States Trust Company, Trustee, be requested to return to this Company the sum of \$63,000, being amount represented by the purchase of real estate covered by the General Mortgage, according to this certificate, in lieu of real estate covered by the General Mortgage which has heretofore been sold by this Company and the proceeds of which were deposited with the Trustee.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that the Company proceed to acquire, either by purchase or condemnation proceedings, the following additional right of way required in connection with the construction of second main track between <u>RED WING</u> and <u>LAKE CITY</u>, Minnesota:

<u>SO MUCH</u> of Government Lots Four (4) and Five (5) in Section Twenty-eight (28), and of Government Lot Two (2) in Section Twenty-seven (27), all in Township One Hundred and Thirteen (113) north, Range Fourteen (14) west, in Goodhue County, Minnesota, as is described as follows:

<u>First</u>: A strip of land, twenty-five (25) feet inwidth, extending from the west side to the east side of said Lot Five (5) in said Section Twenty-eight (28), and lying between two lines drawn parallel to and distant, respectively, seventy -five (75) feet and one hundred (100) feet northeasterly, measured at right angles, from the center line of the main track of said Railway Company as originally located and established across said sections; <u>CONTAINING</u> 0.79 of an acre, more or less;

Second: A strip of land, thirteen (13) feet inwidth, extending from the west side to the east side of said Lot Four (4), in said Section Twenty-eight (28), and lying between two lines drawn parallel to and distant, respectively, sixty-two (62) feet and seventy-five (75) feet northeasterly, measured at right angles, from said center line; <u>CONTAINING 0.46 of an acre, more or less</u>;

Third: A strip of land, thirteen (13) feet in width, extending from the west side to the south side of said Lot Two (2), in said Section Twenty-seven (27), and lying between two lines drawn parallel to and distant, respectively, sixty-two (62) feet and seventy-five (75) feet northeasterly, measured at right angles, from said center line; CONTAINING 0.44 of an acre, more or less.

The President stated that it might be necessary, in the interest of the Company, to build an extension from Berlin to Poysippi, Wisconsin, a distance of about fourteen miles.

On motion, duly seconded, it was

RESOLVED, that the matter be referred to the President,

with power to construct the line, if he deems it advisable to do so.

On motion, duly seconded, the construction of a new passenger station at Mitchell, South Dakota, was authorized, at an estimated cost of \$20,000.

On motion, duly seconded, it was

RESOLVED, that the President be authorized to execute, in behalf of the Company, a warranty deed, conveying to The Falk Company 12.2 acres in the Northeast Quarter (NE¹/₄) of Section 36, Township 7 north, Range 21 east, in the City of Milwaukee, Milwaukee County, Wisconsin, in exchange for an equal area to be deeded by The Falk Company to the Railway Company in said Section 36.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that an expenditure of \$452,060 be authorized for permanent bridge work during the year ending June 30, 1909.

It was moved and seconded that Section 4 of Article II of the By-Laws of the Company be amended by striking out the word "three," in the seventh line thereof, and inserting in lieu thereof the word "four."

The ayes and nays being called for on the adoption of this motion, the following directors voted aye: J. Ogden Armour, Malter P. Bliss, Frank S. Bond, A. J. Earling, Charles W. Harkness, Frederick Layton, Roswell Miller, L. J. Pettit, Percy A. Rockefeller,

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and William Rockefeller, being all the members present.

Whereupon the Chairman declared the resolution unanimously adopted.

There being no further business to come before the meeting, on motion, duly seconded, the Board adjourned.

Attest:

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Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' MEETING.

MILWAUKEE, WISCONSIN, September 19, 1908.

l o'clock P. M.

Pursuant to Section 4 of Article II of the By-Laws, the Board of Directors assembled for organization.

There were present: Messrs. J. Ogden Armour, Walter P. Bliss, Frank S. Bond, A. J. Earling, Charles W. Harkness, Frederick Layton, Roswell Miller, L. J. Pettit, Percy A. Rockefeller, and Wm. Rockefeller, 10.

And absent: Messrs. Peter Geddes, Henry H. Rogers, and John A. Stewart, 3.

Mr. Bond was called to the chair, and the Secretary of the Company acted as secretary of the meeting.

The minutes of the Stockholders' meeting, held this day, and the certificate of the Inspectors, showing the result of the election held thereat, were read.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that a ballot be waived, and that <u>Mr. Roswell</u> <u>Miller</u> be, and he is hereby, elected <u>Chairman of the Board of Di-</u> <u>rectors</u> of this Company, to hold office for the ensuing year and until his successor is elected and qualified.

Mr. Miller having taken the chair, on motion, duly seconded, the following resolution was unanimously adopted:

RESOLVED, that a ballot be waived and that Mr. A. J. Earling be, and he is hereby, elected <u>President</u> of this Company to hold office for one year and until his successor is elected and quali-

On motion, duly seconded, it was unanimously

RESOLVED, that a ballot be waived and that Mr. E. W. Adams be, and he is hereby, elected <u>Secretary</u> of this Company to hold office for one year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that a ballot be waived and that <u>Mr. T.C.Sher</u>-<u>man</u> be, and he is hereby elected <u>Assistant Secretary</u> of this Company, to hold office for one year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

<u>RESOLVED</u>, that Messrs. <u>Peter Geddes</u>, <u>William Rockefeller</u>, <u>Charles W. Harkness</u>, and <u>Percy A. Rockefeller</u> be, and they are hereby elected members of the <u>Executive Committee</u> of this Board, to hold office for the ensuing year and until their successors are elected and qualified.

On motion, duly seconded, it was

<u>RESOLVED</u>, that a ballot be waived, and that <u>Mr. Roswell</u> <u>Miller</u> be, and he is hereby elected <u>Vice President</u> for the purpose of executing bonds in behalf of the Company.

And be it further

<u>RESOLVED</u>, that all other officers of this Company, whose election by the Board of Directors is provided for in the By-Laws, be and continue in office during the pleasure of the Board.

There being no further business to come before the meeting, on motion, duly seconded, the Board adjourned.

Attest:

Madains

Secretary.

New York, Thursday, 24 Dec. 1908. 2 P.M. Only Messrs Geddes, Harkness and Percy A.R@okefeller were present to attend executive committee meeting, and they adjourned for want of a quorum.

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New York, Thursday, 31 December 1908. 2 P.M. The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bliss, Bond, Geddes, Harkness, Miller, Wm.Rockefeller, Percy A.Rockefeller and Stewart.

The minutes of 25 November and subsequent thereto were read and approved.

The chairman reported that he had arranged with the United States Trust Co. for the loan of one million dollars with the option of one million dollars in addition, if needed, payable on the 2nd of March; interest three and a half ber cent. This was approved.

The chairman reported payment of 543.76 out of renewal and inprovement fund for expenditures in November. This was approved. James M. M. Vinla

On motion, the board adjourned.

New York, Thursday, 7 January 1909. 2 P.M. The executive committee met. Present Mesors Willer, Geddes, Harkness, Wm.Rockefeller and Percy.A. Rockefeller.

Asst. Secy.

The following resolutions were unanimously adopted: RESOLVED, that a dividend of \$3.50 per share be declared on the preferred stock of thes company, payable on the 1st of March next.

RESOLVED, that a dividend of \$3.50 per share be declared on the common stock of this company, payable on the 1st of Warch next.

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RESOLVED, that the transfer books be closed for dividends on the 1st day of February and reopened on the 3rd day of March next.

RESOLVED, that the transfer books for the instalment certificates be closed on the 1st day of February and reopened on the 1st day of March, and closed on the 1st day of March at 3 P.M.

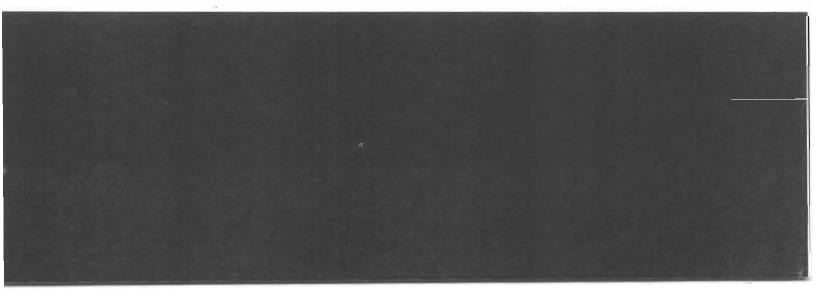
RESOLVED, that interest on the instalment certificates be paid on 1st of March next to those who hold certificates on the closing of the books on the 1st of February, and not to those who may peceive new certificates by transfers made after the 1st of February.

RESOLVED that the action of the chairman in negotiating with the Union Trust Company for a loan of \$2,000'000 at 3% in sums of \$500,000 m as needed, is approved.

Acres MM Kinlay ABST. Secy.

New York, Thursday 10 Dec. 1908. The executive committee met. Present to Meurs Miller, Geddes, Harkness, Wm. Rockefeller and Percy A Rockefeller. No formal action amer MM Kinlag was taken. Aut They New York, Thursday 17 Dec. 1908. 2 P.M. The executive committee met. Present Mesure Miller, Earling, Harkmen, Win Rockefelier und Perry A Rolkefeller. No formal action was tuken James Mell Kinlag Aut Jec) New York, Friday 18 Dec. 1908. 1 P.M. The executive committee met. Present Messo Miller, Earling, Hurkmess and Very et Rockefeller. he following resolution was imanimouse ladopted!

It is recommended that the Emst the of Coashington Construct a line from the west bank of the Columbia River at the intersection afits main line in a southerly direction a distance of about fifty miles to and into the Triesh Repid, destrict to called time Mithinlay Ant Jery



New York, Thursday, 24 Sept., 1908. 2 P.L. Only Messrs. Ceddes, Miller and Stewart Were present at attend the monthly meeting of the Board of Directors, and they adjourned for want of a quorum.

> James M. McKinlay, Asst. Secretary.

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New York, Thursday, 1 October 1903,2 P.M Only Messrs. Miller and Geddes were pres-

> James M. McKinlay, Asst. Secretary.

New York, Thursday, 8 October, 1908, 2 P.M. The Executive Committee met. Present Messrs. Miller, Geddes, Harkness, Wm. Rockefeller and Percy A. Rockefeller.

On motion, duly seconded, the following resolutions wore adopted:-

RESOLVED, that the action taken by this Committee on the 13th of September, 1908, whereby it was resolved that the Chairman be authorized to negotiate a loan of \$3,500,000. payable December 2nd, 1908, is hereby rescinded.

RESOLVED, that the action of the Chairman in negotiating a loan of \$2,000,000. from the Union Trust Company, payable December 2nd, 1908, with interest at the rate of three per cent, is approved.

RESOLVED, that the action of the Chairman in negotiating a loan of \$2,500,000. from the Farmers' Loan & Trust Company, payable December 2nd, 1908, with interest at the rate of 3 1/2% per annum, is approved.

> James M. McKinlay, Asst. Secretary.

New York, 15 October, 1908, 2 P.M. The Executive Committee met. Fresent

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Messre. Geddes, Harkness, Miller, Wm. Rockefeller and Percy A. Rockefeller.

On motion, duly seconded, it was

RESOLVED, that the resolution of the Board of Directors passed on the 19th day of September, 1908, relative to the issue of bonds be amended so as to read as follows:-

RESOLVED, that the United States Trust Company, Trustee under the General Mortgage of this Company, be requested to countersign and deliver to this Company 2545 General Mortgage bonds of \$1000. each, designated Series "A", numbered 45001-47545, for which they now hold certificates of construction and canceled bonds, and also 17909 General Mortgage bonds of \$1000 each, Series "A", numbered 47546-65454, for which certificate of expenditures is herewith filed according to the terms of the General Mortgage, of which 3227 bonds are issued under Article II of the General Mortgage.

James M. McKinlay, Asst. Secretary.

New York, Thursday,22 Oct.1908,2 F.M. The Executive Committee met. Present

Mesers. Geddes, Harkness, Miller, Wm. Rockefeller and Percy A. Rockefeller.

No formal action taken.

James M. McKinlay, Asst. Secretary

New York, Thursday, 29 Oct. 1908, 11 A.M. The Executive Committee met. Present Messre, Earling, Geddes, Harkness, Miller and Percy A. Rockefeller.

On motion, it was Resolved that the transfer books of the instalment certificates be closed for the payment of interest on the llth day of November, 1908, and re-opened on the 3rd day of December, 1908.

> James M. McKinlay, Asst. Secretary.

New York, Thursday, 29 Oct., 1908.2 P.M.

The Monthly meeting of the Board of Directors was held pursuant to notice duly given. Present, Messrs. Bliss; Bond; Earling, Ceddes, Harkness, Layton, Miller, Percy A. Rockefeller, Rogers and Stewart.

The minutes of 8 October and subsequent thereto were read and approved.

On motion, duly seconded, it was

RESCLVED, that the resolution of the Board of Directors passed on the 19th day of September, 1908, relative to the issue of bonds be amended so as to read as follows:

RESOLVED, that the United States Trust Company, Trustee under the General Mortgage of this Company, be requested to countersign and deliver to this Company, 2545 General Mortgage bonds of \$1000 each, designated Series "A", numbered 45001-47545, for which they now hold certificates of construction and canceled bonds, and also 17909 General Mortgage bonds of \$1000 each, Series "A", numbered 47546-65454, for which certificates of expenditures is herewith filed according to the terms of the General Mortgage, of which 3227 bonds are issued under Article II of the General Mortgage.

The Chairman laid before the Board a letter from Geo. H. Heafford of Chicago, as follows:-

"To the Board of Directors of the

"Chicago, Milwaukee & St. Paul Railway Co. "Gentlemen:-

"This is to bring to your notice the fact that on the 16th of September, 1908, the Railroad and Marehouse Commission of Illinois adopted and promulgated an order requiring and demanding that the Chicago, Milwaukee & St. Paul Railway Company perform cortain switching services in the City of Shicago and elsewhere in Illinois, and fixed the charges therefor greatly below the charges heretofore made for such service. This order by its terms was to take effect October 1st, 1908; but by a subsequent order of said Commission the date of its becoming effective has been postponed to November 1st, 1908. Said order greatly alters and enlarges the area within which the Railway Company must do switching service, and greatly reduces the charges which the Railway Company herstofore has made and received for switching services and the reduction in the Railway Company's revenue from switching shipments will amount to a very large sum annually if the order is complied with, from what the Railway Company had heretofore obtained for the same service.

" As a stockholder of your Company I hereby demand that you in the name of the said Company cause proceedings to be taken in some appropriate Court for testing the validity of said order and procuring its annulment, and restricting prosecutions of the Company on the foundation of such order. As the order becomes effective on the lat of November, next, I request the immediate action be taken on this application, and that I be promptly advised so that I, as such stockholder, may take such action as shall be deemed advisable (in case your Company decline to act). "Respectfully submitted

(Signed) Geo. H. Beafford."

Chicago, Ill. Oct. 22, 1908."

On motion, duly seconded, it was

WHEREAS, Coorgo H. Heafford, a stockholder of this Company, has made a written demand upon the Company, through its Board of Directors, to cause proceedings to be taken in some appropriate Court, to test the walidity of an order of the Nailroad and Warehouse Commission of Illinois, adopted and promulgated September 16th, 1908, requiring the Company to perform certain switching service in the City of Chicago, and elsewhere in Illinois, at certain fixed charges, which order will be effective November 1st, 1908; RESOLVED, that while the Board is of the opinion that said order of said Commission is illegal, and that the Company should not comply with it, and that its enforcement should be restrained, the Board feels that the Company would not be warranted in incurring the risks, through statutory fines and penalties and actions for trable damages by shippers, which might ensue through disobedience of said order, and therefore the Board refuses to initiate judicial proceedings to test the validity of said order, and declines to comply with the demand and request of said stockholder.

The Chairman also laid before the Board a letter from Junes T. Woodward, as follows:-

"11 Nassau St., New York, October 28th, 1908.

To the Board of Directors of the

Chicago, Milwaukee & St.Paul Railway Company:

You are hereby notified that the Railroad and Warehouse Commission of the state of Illinois on the 16th day of September, 1902, adopted and issued an order requiring and demanding that the Chicago, Milwaukeo & St. Faul Railway Company perform certain switching services in the City of Chicago and elsewhere in Illinois, and fixed the charges therefor much below the charges heretofore made by said Company for such services. Said order by its terms was to become effective on the first day of October, 1908, but by a subsequent order of said Commission the date of its becoming effective has been postponed to November 1,1908.

You are hereby notified and informed that said order greatly alters and enlarges the areas within which the Railway Company must do switching service and greatly reduces the charges which said Railway Company heretofore has made and received for switching service, and the reduction of the Railway Company's revenue from switching shipments will amount to a very large sum annually, if said order is complied with, and will be a great and unreasonable reduction from what the Railway Company has heretofore obtained for the same service.

As a stockholder of your Company I hereby demand that you cause proceedings to be taken in the name of said Company in some appropriate Court for testing the validity of said order and procuring its annulment, and restraining prosecutions of the Company founded on such order.

Inasmuch as the order becomes effective on the first of November, I request that immediate action be taken upon its application and that I be promptly advised so that in case your Company declines to act I may take such action as a stockholder of your Company as shall be deemed advisable.

Yours respectfully,
 (Signed) Jas. T. Woodward.

Thereupon on motion, duly seconded, the following preamble and resolution was adopted:

WEEERAS, James T. Woodward, a stockholder of this Company, has made written demand upon the Company, through its Board of Directors, to cause proceedings to be taken in some appropriate Court, for testing the validity of an order of the Railread and Warehouse Commission of Illinois, adopted and promulgated September 16th, 1908, requiring the Company to perform certain switching service in the City of Chicago, and elsewhere in Illinois, at certain fixed charges, which order will be effective November 1st, 1908;

(CALL RESOLUTION AS BEFORE)

On motion, duly seconded, it was

RESOLVED, that this Company recommends to the Chicago, Nilwaukee & St. Paul Railway Company of Washington that it increase

(6)

its capital stock to the sum of One hundred million (\$100,000,000) dollars.

On motion, duly seconded, it was

RESOLVED, that the proper officers of this Company be and they are hereby authorized and directed to execute and deliver to George R. Peck and H. H. Field proxies in the usual form, authorizing them to attend any stockholder's meeting when called of the Chicago, Milwaukee & St. Faul Railway Co. of South Dakota, the Chicago, Milwaukee & St. Faul Railway Co. of Montana, the Chicago, Milwaukee & St. Faul Railway Co. of Montana, the Chicago, Milwaukee & St. Faul Railway Co. of Idaho, and the Chicago, Milwaukee & St. Faul Railway Co. of Idaho, and the Chicago, Milwaukee & St. Faul Railway Company of Washington, and to vote the stock of this Company at said meetings.

On motion, the Board adjourned.

James M. McKinlay,

Asst. Secretary ana MMY2

Aut RY. Ca. a Copy of these for Mr Earling Mining Present Messrs. Miller, ackefeller. ockefeller. officers of the Company

Conhain of may 21/06 is not in effect under lever of line of June 12/08 as smellor is made in lien thereof MC

New York, Thursday, 5 Nov. 1908. 2 P.M. The executive committee met. Present Messrr Geddes, Harkness, Miller, Wm. Rockefeller and Percy A.Rockefeller. No formal action was taken.

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tames M. M. Kenlay Asst. Secy.

New York, Thurrday, 12 Nov. 1908. 2 P.M. The executive committee met. Present Messrs Geddes, Harkness, Miller, Wm. Rockefeller and Percy A.Pockefeller. No formal action was taken.

James MM Kinley-

kunne Me UKinlag Asst. 3007.

New York, Thursday, 19 Nov. 1908. 2 P.M. The executive committee met. Present Messrs Geddes, Harkness, Miller, Wm. Rockefeller and Percy A.Fockefeller. No formal action was taken.

New York, Wednesday, 25 Nov. 1908. 2:30 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bliss, Geddes, Harkness, Miller, Wm.Rockefeller, Percy A.Rockefeller, Rogers and Stewart. 8

The minutes of 29 october and subsequent thereto were read and approved.

James MM Minlay Asst. poy.

ang MM Kinlay ________ ABBY Secy.

New York, Wednesday, 2 Dec. 1908. 2 P.M.

The executive committee met. Present Messrs Earling, Geddes, Harkness, Miller, Wm.Rockefeller and Percy A.Rockefeller.

On motion, it was RESOLVED that the president be authorized to make a contract with the City of Chicago for the elevation of the company's tracks in Bloomingdale Avenue, provided the city assumes the abutting damages and gives five or six years for the completion of the elevation. New York, Thuhsday, 3 Dec. 1908. 3 P.M. A special meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bliss, Bond, Barling, Geddes, Harkness, Layton, Miller, Wm.Rockefeller, Percy A.Rockefeller, Rogers and Stewart. 11.

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The President presented to the Board three instruments relating to the Union Passenger Station and other terminal facilities at Kansas City, Missouri, to wit:

3. A proposed First Mortgage to be executed by the Kansas City Terminal Railway Company to the ______ Trust Company of ______, and ______, a citizen of the State of Missouri, as Trustees, dated the day of ______, 1908, to secure the payment of First Mortgage Four per cent Gold Bonds of the Terminal Company to the amount of Fifty Millions of Dollars.

On motion of Mr. <u>Altwart</u>, duly seconded by Mr. <u>aytor</u>, it was RESOLVED that this Company join the other railway companies in the execution of the aforesaid Stock Trust Agreement relating to the capital stock of the Kansas City Terminal Railway Company and the aforesaid Operating Agreement relating to a union passenger station and other terminal facilities at Kansas City, and that the President of this Company be, and he is

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hereby authorized and empowered to execute each of said agreements for and in behalf of this Company, and the Secretary of this Company be, and he is hereby authorized and empowered to attest each of said agreements and to affix thereto the corporate seal of the Company.

was off erolui and the follofing resolution and moved its adoption from set :

WHEREAS, this Company is the owner of the entire capital stock of the Chicago, Milwaukee & St.Paul Railway Company of South Dakota, hereinafter called the South Dakota Company, the Chicago, Milwaukee & St.Paul Railway Company of Montana, hereinafter called the Montana Company, the Chicago, Milwaukee & St.Paul Railway Company of Idaho, hereinafter called the Idaho Company, and the Chicago, Milwaukee & St.Paul Railway Company of Washington, hereinafter called the Washington Company, except the shares held individually by the Directors of the said companies, and,

WHEREAS, this Company has loaned large sums of money to each of said companies for the purpose of aiding said companies respectively in securing right-of-way and in the construction of their said roads, and for equipment and other necessary purposes, and holds promissory notes of said companies respectively, aggregating \$....., and,

WHEREAS, the said Washington Company has acquired or proposes to acquire by purchase the railroad of each of said companies, together with all property, rights, franchises and priveleges appertaining thereto, and,

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WHEREAS, the said Washington Company has agreed to and with each of the said Companies respectively to assume and pay all of said notes and all other indebtedness of each of said companies; to advance from time to time such money as may be required for the completion in a first class condition for operation of each of said railroads; for the purchase of equipment and additional property required for the maintenance and operation of such railroads; for the construction of branches and extensions and for the purchase or acquisition of other lines of railroad, and for other purposes, and,

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WHEREAS, it is to the interest of this Company that all of said railroads should be owned and operated as a single system or line, and as a connection between the railroad system of this Company and the Pacific Coast,

NOW THEREFORE, Be it Resolved, that the President be, and he hereby is, authorized and directed to enter into negotiations in behalf of this Company with said Washington Company for the adjustment and settlement of said indebtedness to this Company, and to enable the Washington Company to carry out and perform the terms and conditions of its purchase of the railroads and property of the said other companies.

The above resolution was unanimously adopted.

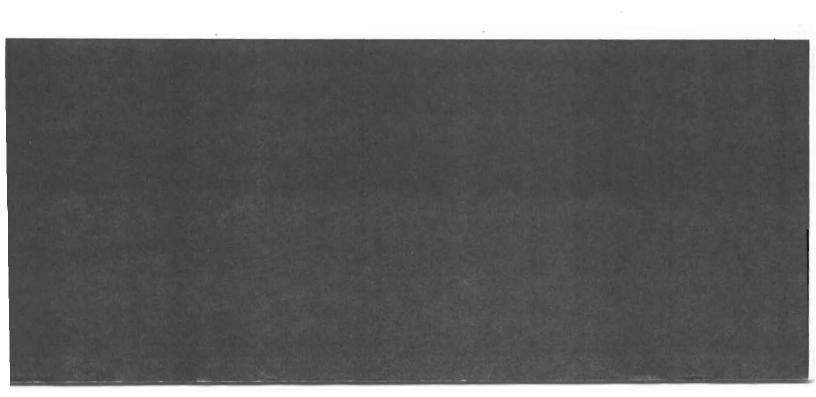
On motion, duly seconded, the Procedent was authorized to construct a business car at an estimated cost of \$16,000.

On motion, the Board adjourned.

Assistant Secretary

New York, Thursday 10 Dec. 1908. The executive committee met. Present ton Meurs Miller, Geddes, Harkness, Wm Rockefeller and Perry A Rockefeller. No formal action James M. M. Kinley was taken. Aut The New York, Thursday 17 Dec. 1908. 2. M. The executive committee met. Present Menns Miller, Earling, Harkness, Win Rockefeller und Perry A Rockefeller. No formal action James Mill Kinlay was taken. Aut Jech New York, Friday 18 Dec. 1908. 1P.M. Present The executive committee met. Menn Miller, Earling, Harkmess and Perget Rockefeller. The following resolution was unanimously ladopted:

It is recommended that the Emstrachington Construct a line from the west bank of the Columbia liver at the intersection afits main line in a southerly direction a distance gabout fifty miles to and into the Triesh Repid, destrict to called ame MM Kinlay Ant Jery



New York, Thursday 28 Junuary 1909. 2 P.M. The monthly meeting of the bound of directors was held pursuant to notice duly glven, Present Messon Bliss, Bond, Geddes, Hurkness, Miller, Win Rockendier, Percy & Rockefeller, Rogers and stewart The minutes of 31 December 1408 and Lubrequent thereto were read and approved, Un motion the bound adjourned. Limes MMilinley Anttery New York . Thursday 4 Jeb. 1909. 2 P.M. The executive committee met. Present Messon Miller, Geddes Non Rockefeller, Martiness and Percy A Rockefeller Forcy The chairman reported payment of draft \$ 46,995-06 for renewal and informate expenditures in Dec. 1908. This was approved. Un motion it was Revolved that the Union I rust Coas registrar of stock is to be paid \$ 500 for Countersigning The circificates for the new issue of stock, and that the compensation for registering is to be \$ 2500 per unum row the 1st of March next. On motion the committee adjourned, Tume Mr. M Kinlay Ant Jecy New york, Thursday, 11 Feb. 1909. 2 P.M. The executive Committee mit. Present Mesory Miller, Geddes, Harkness, Win Rockefeller and Percy it Rockefeller Un motion duly seconded it was Reached that the value of CB terry be made \$ 6000 from the first of February June MMKinlay Aut Jean

New York, Thursday, 18 Feb. 1909 2 P.M. The monthly meeting of the bound of directory was held pursuant to motile duly given. Present Mesers Miss Geddes, Harkness Layton, Miller, Percy A Rockefeller Rogers and Stewart _____ 8. The minutes of 28 January and subsequent thereto were read and approved. An motion duly seconded, an extension of the Kansas City Elevator at an estimated cost of \$25,000, was authorized. On motion the board adjourned . James M M Kinlay Asst Secy

CEICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 4 Mar 1909. 2 P.M. The executive committee met, Present Meson Willer, Harkness and Percy A Rockefeller.

On motion, duly seconded, it was unanimously <u>RESOLVED</u>, that this Company convey to the Joseph Schlitz Brewing Company a portion of Lots 6 and 7 in Block 21, in the Sixth Ward of the City of Milwaukee, described as follows:

<u>EEGINNING</u> at a point in the east line of Second Street, in said city, which point is $87\frac{1}{2}$ feet south of the northwest corner of said Lot 6; thence north, along the east line of Second Street, $87\frac{1}{2}$ feet to the northwest corner of said Lot 6; thence east, along the north line of Lot 6, $106\frac{1}{2}$ feet; thence south, parallel to east line of Second Street, 27 feet; thence southwesterly, along a circular curved line, concave to the northwest and having a radius of 360 feet to the point of beginning;

in exchange for a deed from the Joseph Schlitz Brewing Company to the Railway Company, conveying Lots 1 and 2 in Block 1, Allen's Subdivision, City of Milwaukee, <u>EXCEPT</u> so much of said lots as is now owned by the Railway Company.

New York, Thursday, 11 Mar 1909. 2 R.M. The executive Committee met, Present Mesons Miller, Harkness, Win Rockefeller and Percy & Rockefeller Various matters of business were discussed, but no formal action was taken and Mikinlay 1000 Jain 1000 Asst Jell

New York, Thursday, 14 January, 1909. 2 P.M. The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller and Percy A Rockefeller.

No formal action was taken.

James M. McKinlay, Assistant Secretary.

New York, Tuesday, 19 January 1909. 11 A.M. The Executive Committee met. Present Mesars. Miller, Earling, Harkness, Wm. Rockefeller and Percy A. Rockefeller.

On motion, the President was authorized to contract for 46,000 tons rails for renewals.

On motion, the President was authorized to purchase four machine tools for Tomah plant, two steam boilers for Mason City plant, and two steam hammers for Minneapolis and Dubuque, the total cost estimated \$15,554.

On motion, the President was authorized to complete the extension of the passing tracks of the Hastings & Dakota Division, estimated cost \$19,235.

On motion, the President was authorized to construct a passenger house at Savannah at a cost of about \$10,000.

On motion, the President was authorized to negotiate with the Northern Pacific Company for joint use of the Priests Rapids line.

On motion, the President was authorized to purchase 25 passenger coaches, 10 sleeping cars, 4 dining cars and 15 standard baggage cars.

> James M. McKinlay Assistant Secretary.

New York, Tuesday, 19 January,1909. 2 P.M. A special meeting of the Board of Directors was held pursuant to notice duly given. Present Messrs. Bliss, Bond, Barling, Harkness, Miller, Wr. Rockefeller, Percy A. Rockefeller and Stewart - 8.

The President stated to the Board that the stock of the Chicago, Milwaukee & Puret Sound Railway Company has been increased in the sum of ninety-seven million dollars (\$97,000,000.), and that he had subscribed for the same in hehalf of the St. Paul Company.

On motion, duly seconded, the action of the President in making this subscription, was approved.

On motion, duly seconded, the Board of Directors recommend the Chicago, Milwaukee & Fuget Sound Railway Company to comstruct a line from St. Marie's to Trumbull in Idaho, a distance of about 65 miles; also an extension of the Tacoma Eastern Railway of about 15 miles; also an extension of about 12 miles from Franklin to Enumclaw in the State of Washington; also the construction of about 8 miles along the Shomqualamie River to reach the mill site of the Grandin Lumber Co.

We Earling stated to the board that there were several bills pending before the legislature of South Dakota, which is now in session, fiking a maximum rate of two cents a mile for the transportation of passengers within that state, and that in all probability a law would be enaoted making that the maximum rate within the next few days, and asked instructions whether he should cause a suit to be instituted by the company against the proper officers of the state to enjoin the enforcement of such a law. Mr Earling also stated that each of the balls pending contains an emergency clause, making # them effective from and after their passage and approval by the governor, and that each of them contains provisions for several penalties in case of diso-After considering the matter, it was RESOLVED by bedience. the baard that while a rate of two gents a mile for the transportation of passengers within the State of South Dakota is unreasonable and confissatory the board, nevertheless, would not be warranted in bringing a direct suit in the name of the company to prevent such a law being enforced, should fno

in the name of the company to prevent such a law being efforced, should one be passed for the reason that the panelties which such a law provided for were so severe and onerous, that should the courses finally hold the law valid, the amount of the penalties, fines and forfeitures which might be recovered against the company for violation of the law would be destructive of the company's property, and that the president of the company be directed not to institute such a suit, and refuse to do so upon the demand of any stockholder, should a demand be made.

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On motion, duly seconded, the matter of entering into a contract with the Wells Fargo Express Company for the express business on the lines of this Company, was referred to the President with power.

On motion, the Board adjourned.

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James M. McKinlay

Assistant Secretary.

New York, Thursday, 21 January 1909. 2 PM

Sanding Hall

The Executive Committee met. Present Messre. Miller, Earling, Harkness, Wm. Rockefeller and Percy A. Rockefeller.

On motion, duly seconded, it was Resolved to recommend the Chicago, Milwaukee & Fuget Sound Railway Company to enter into a contract with the Wells Fargo Express Company for the express business on its lines.

Eaner M. M. Kinla, Assistant Secretary

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 18 March, 1909. 2 P.M. The Executive Committee met. Present Messrs. Miller, Wm. Rockefellor and Percy A. Rockefeller.

No formal action was taken.

James MM Kinla Assistant Secretary. /

New York, Thursday, 25 March, 1909. 2 F.M. Only Messrs. Bond, Layton, Miller, Wm. Rockefeller, Fercy A. Rockefeller and Stewart were present to attend the monthly meeting of the Board. No quorum.

Lame MMKilay Ansistant Socrotary.

New York, Thuoaday, 25 March, 1909.2:15 P. M

The Executive Committee met. Present Messre. Millor, Wm. Rockefeller and Percy A. Rockofeller.

istimate for bridge work during the calondar year was submitted, namely,

> Cost of permanent work, \$510,795., including Renewal in kind, 201,000.

On motion, this was approved.

James MM Kinlay

Assistant Secrotary.

New York, Thursday 1 April, 1909.2 P.M.

The Executive Committee met. Present Messrs. Geddes, Harkness, and Percy A. Rockefeller.

No formal action was taken. Amen MMKhley Assistant Socretary.

New York, Thursday, 8 April, 1909.2 P.M. The Executive Committee met. Present Messrs. Earling, Geddes, Harkness, Miller, Wm.Rockefeller and Percy A.Rockefeller. On motion, duly seconded, it was

RESOLVED, to recommond the Chicago, Milwaukee & Puget Sound Railway Company to construct about 65 miles of a branch line westerly through the Cheyenne Resorvation from the west bank of the Missouri River, opposite Mobridge.

On motion, duly seconded, the construction of a logging branch of 5 miles in a southerly direction from Knowlton, Wisconsin, at an estimated cost of \$15,000., not including cost of rails, was , authorized.

On motion, duly seconded, it was

RESOLVED, to recommend the Chicago, Milwaukse & Puget Sound Railway Company to reduce grade at Summit, about 40 miles from the west branch of the Missouri River, at an estimated cost of \$300,000.

On motion, duly seconded, the President was authorized to buy or construct 50 locomotives as they may be negled;

any M. Mikinta Assistant Secretary. /

New York, Saturday, 10 April, 1909.10:30 A.M The Executive Committee met. Present Messrs. Earling,

Harkness, Miller and Percy A. Rockefeller.

Business matters were discussed, but no formal action taken.

(ligned) C. B. Ferry Assistant Secretary.

New York, Monday 12 April, 1909, 11 A.M The Executive Committee met. Present, Messrs. Earling, Geddes, Harkness, Miller, Wm.Rockefeller and Percy A. Rockofeller. On motion, duly seconded, the President was authorized to make a contract with the Wisconsin Central Railway Company for the use of its terminals at Milwaukee and its passenger station at Minneapolis, and also for the use of the line between St.Paul and Minneapolis if proper terms can be agreed upon. The first two contracts for not more than five years.

On motion, duly seconded, Mr. E. S. Keeley was elected fourth Vice President at a salary of \$15,000. a year, to take effect at once.

any MM Kinley Assistant Secretary.

New York, Thursday, 15 April, 1909.2 P.M

The Executive Committee met. Present, Messrs. Earling, Geddes, Harkness, Miller and Percy A.Rockefeller.

Business matters were discussed, but no formal action

taken.

Lames MM Kinley Assistant Secretary.

hipago, Milwaukee & St Paul Railway Company.

New York, Thursday, 22 April 1909. 2 P.M. The executive committee met. Present Messrs Miller, Harkness and Percy A Rockefeller. On motion, it was

RESOLVED that the Insurance Fund Shall hereafter appear in the General Balance Sheet of the Company at its full value.

On motion, it was

RESOLVED that the officers of this company be authorized to issue to H C Magoon of Mandelona, Michigan, a certificate for five shares common stock in lieu of certificate B13802 for five shares, which from evidence filed in this office was destroyed by fire on the 21st of February 1908, the said Magoon having given bond of indemnity for such issue and otherwise complied with the by-laws.

New York, Thursday, 29 April 1909. 2 P.M. Only Messrs Bond, Harkness, Miller, Percy A Rockefeller and Stewart were present to attend the monthly meeting of the board Ames MMKinlay isst. Secy.

New York Thursday, 5 May 1909. 2 P.M.

The executive committee met. Present Messrs Miller, Geddas, Harkmess and Percy A Rockefeller.

Qn motion, it was

RESOLVED that for the present the stock of the Chicago, Milwaukee & Paget Sound Railway Company owned by this company be valued on this company's books at ten per cent of par and the bonds of maid company at 90 per pent of par.

On motion, it was

RESOLVED, that this company recompends to the Chicago, Milwankee & Puget Sound Pailway Company the construction of a line about midway between Moreau and Cheyenne rivers, about one hundred miles, or as much thereof as is necessary to occupy the country against other lines, provided that there is reasonable assurance that the line will pay.

FFSOLVED, that we recommend to the Chicago, Milwaukee & Puget Sound

Railway Company the location of a line and acquisition of sufficient right of way to insure the construction of the line from a point at or near Mclaughlin in a northwesterly direction as far as may be necessary to occupy the country between the Puget Sound railway and the Northern Pacific railway, and that further examination be made of the country to determine the location and whether the line will pay.

James M. M. Kinlan

Asst. Secy.

New York, Thursday, 13 May 1909. 2 P.M.

The executive committee met. Present Messrs Miller, Geddes, Harkness and Percy A Rockefeller.

On motion the chairman was authorized to substitute for our present four forms of stock certificates one form only.

- amer M. Mikinlay Acst. Secy.

New York, Tuesday, 18 May 1909. 2 P.M.

The executive committee met. Present Messrr Miller, Barling, Geddes, Wm. Bockefeller and Percy A Bockefeller.

On motion, it was

RESOLVED to recommend the board of directors to adopt a resolution respecting the issue of bonds, a draft of which was submitted by the prosident.

The executive committee met. Fresent Mesro Miller, Earling, Geddes, Harkness William Rockefeller und Pera A. Rochefeller.

On motion, the President was authorized to conserve the for frinting the construct twenty Acietic high class freight cars at an estimated cost of \$1,700. each.

On motion, the President was authorized to enverthemeticate a passenger station at Fox Lake, Illinois, at an estimated cost of \$1,400.

On motion, the President was authorized to place 3300 lineal feet of additional track and rearrange the present track at Coburg Elevator at an estimated cost of \$4,830.

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On motion, the President was authorized to allow the installment of an electric plant at Montevideo at an estimated cost of \$6,300.

On motion, the President was authorized to cause business tracks to be placed at the following stations:

Fife Grady Gretna Beebe

and Sitka on the James River Division. The estimated cost of each being about \$2,800.

Mellette,

Woonsocket,

On motion, the President was authorized to put in passing tracks on the James River Division South at the following stations:-

Warner, Tulare, Wolsey, Letcher

On motion, the President was authorized to make an expenditure regarding freight house and team tracks at Humboldt Avenue, Chicago, to an amount necessary to meet and contempreted action of the C & N W RY CD.

On motion, the President was authorized to build a passenger house at Charles City, Iowa, at an estimated cost of \$7,000.

On motion, the President was authorized to do cortain refine with granite block between the tracks Numbers 1 and 2 at Canal Street, Chicago, at an estimated cost of about \$30,000.

On motion, it was

RESOLVED, to recommend the Chicago, Milwaukee and Puget Sound Railway Company to construct a line from Moncton to Everitt a distance of about 52 miles.

On motion, it was

RESOLVED to recommend the Chicago, Milwaukee & Puget Sound Railway Company to contract for the construction of two lines of railway, one the Grand River Line and the other the Moreau River Line to a point beyond the Cheyenne Reservation as far as may be deemed necessary.

On motion, it was

RESOLVED to recommond the Chicago, Milwaukee & Puget Sound Railway Company to build from McLaughlin the Standing Rock Reservation westerly.

On motion, duly seconded, the president was authorized to increase the salary of E W McKenna, second vice president.

James MM Kinla Asst. Becy

New York, Thursday, 20 May 1909. 12 noon.

A meeting of the board of directors at the call of the chairman, and in accordance with notice duly given, was held, and there were present Messrs Bond, Earling, Geddes, Harkness, Miller, Wm. Bockefeller, Percy & Rockefelle and Stewart.

The following resolution was submitted, and on motion duly seconded, it was unanimously adopted.

WHEREAS it is appropriate that this board should express its profound sorrow at the death of Henry H Rogers, a highly useful and valued director of the company:

THEREFORE, BE IT RESOLVED, that we deeply lament the death of Mr Roger and desire to embody in the permanent records of the company, the sorrow felt by his associates in the management of its affairs at the great loss it has sustained.

RESOLVED further, that we tender to the widow and family of Mr Rogers our sincere sympathy, and that the secretary be instructed to send a duly certifiad copy of these resolutions to the widow and family.

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On motion, duly seconded, the following preamble and resolution was unaminously adopted: WHEREAS, this Company contemplates the purchase and construction of additional lines of railway, the purchase and manufacture of rolling stock and other additional equipment, the purchase of additional real estate and coal lands, also the construction of extensions, additional second, third and fourth tracks, sidetracks, terminal facilities and other additions and improvements necessary for the proper, efficient and economical operation of its lines of railway.

AND WHEREAS, this Company is the beneficial owner of the railway and property of the Chicago, Milwaukee & Puget Sound Railway Company, a corporation of the State of Washington, and for the proper, efficient and successful operation of the railway and property of that company, and to maintain and insure its future prosperity, it is necessary that branch lines and extensions be constructed or purchased and made part of the system of railways of that company, and that additional terminal facilities, coal lands, rolling stock and other improvements and additions necessary for the proper, efficient and economical operation of the lines of the railway and property of that company, be from time to time acquired and constructed.

WHEREAS, this company as such beneficial owner deems it expedient to advance, from time to time, to the Chicago, Milwaukee & Puget Sound Railway Company such sums of money as may be found necessary for the above stated purposes.

NOW THEREFORE, Be it Resolved: That for the purposes above stated this Company issue from time to time its obligations in the form of debenture or otherwise, as may be deemed advisable, not exceeding in the aggregate the sum of Fifty Millions of Dollars (\$50,000,000.), at a rate of interest not exceeding four per cent (4%) per annum, payable semi-annually, the principal and interest thereof to be evidenced by negotiable bondS and coupons, the principal to become due and payable not later than twentyfive (25) years from the date of the best evidencing such obligation. (4%) per annum, payable semi-annually, the principal did interest thereof to be evidenced by negotiable bondS and coupons, the principal thereof to become due and payable not later than twentyfive (25) years from the date of the boost evidencing such obligation.

AND FURTHER RESOLVED, that from time to time, when and as it may become necessary or proper for this Company to obtain money for any of the above stated purposes, or for any of its lawful purposes, the President and the Treasurer, in behalf of this Company, may issue and sell said bonds at a price to be then fixed by this Board, but not less than start in the total of the laws of Wisconsin is price to be the laws of Wisconsin

RESOLVED FURTHER, that the form of said bond, and of the coupons to be attached thereto, the manner of their execution and the conditions under which they shall be certified by the Trustee named therein, shall be such as shall hereafter be determined by this Board.

On motion, the board adjourned fame, MMThinkay

New York, Thursday , 27 May, 1909. 2 P.M.

The regular monthly meeting of the Board of Directors was held pursuant to notice duly given. There were present, Messrs. Bond, Bliss, Harkness, Miller, William Rockefeller, Percy A. Rockofeller,

and Stowart - 7. No formal business wastransacted. Lo B Jerry

Assistant Secretary

New York, Thursday, 3 June, 1909.2 P.M. The Executive Committee met. Present Messrs. Geddes, Harkness, Miller, William Rockefeller and Percy A. Rockefeller 5.

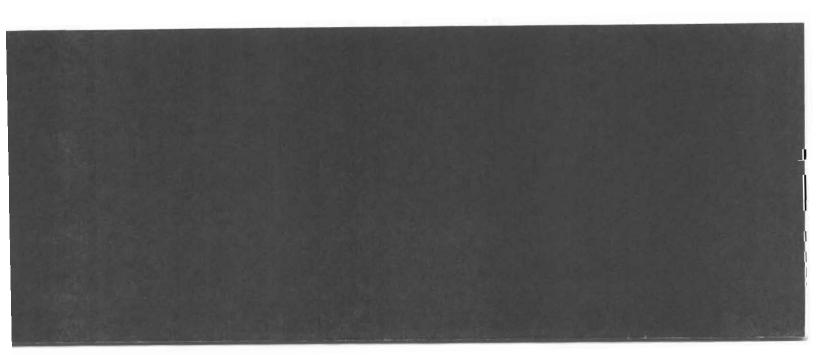
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On motion it was unanimously resolved that the Chairman be authorized to contract for loans amounting to Seven Million Dollars (\$7,000,000.) for four months with the privilege of payment before

that date if the Company desires.

6 B Ferry

Asgistant Secretary



New York, 10 June, 1909. 2 P. M.

The Executive Committee met, Present Messrs. Geddes, Harkness, Wm. Rockefeller and P. A. Rockefeller.

In the absence of the Chairman, Mr. William Rockefeller took the chair. On motion, it was

RESOLVED that the action of the Chairman in negotiating with the United States Trust Company for a loan of \$3,500,000, to take effect July 1 next, for 4 months at 3% per annum, subject to payment on 15 days' notice, is hereby approved.

RESOLVED that the action of the Chairman in negotiating with the Union Trust Company for a loan of \$2,000,000, to take effect July 1 next, for 4 months at 3% per annum, subject to payment on 15 days' notice, is hereby approved.

RESOLVED that the action of the Chairman in regotiating with the Hanover National Bank for a loan of \$1,500,000, to take effect Julyl next, for 2 months at 3% per annum, subject to payment on 15 days' notice, is hereby approved.

On motion the Committee adjurned.

6B Ferry

Assistant Secretary.

New York, 10 June, 1909. 2 P. M.

The Executive Committee met. Present Messrs. Geddes, Harkness, Wm. Rockefeller and P. A. Rockefeller.

In the absence of the Chairman, Mr. William Rockefeller took the chair. On motion, it was

RESOLVED that the action of the Chairman in negotiating with the United States Trust Company for a loan of \$3,500,000, to take effect July 1 next, for 4 months at 3% per annum, subject to payment on 15 days' notice, is hereby approved.

RESOLVED that the action of the Chairman in negotiating with the Union Trust Company for a loan of \$2,000,000, to take effect July 1 next, for 4 months at 3% per annum, subject to payment on 15 days' notice, is hereby approved.

RESOLVED that the action of the Chairman in negotiating with the Hanover National Bank for a loan of \$1,500,000, to take effect Julyl next, for 2 months at 3% per annum, subject to payment on 15 days' notice, is hereby approved.

On motion the Committee adjurned.

6B Ferry

Assistant Secretary.

CHICAGO, MILWAUMEE & ST. PAUL RY. Co.

New York, Thursday 17 June, 1909, 2 P.M.

The Executive Committee met. Present Messrs, Geddes, Harkness, Wm. Rockefeller and Percy A Rockefeller.

No formal business was transacted.

(Signed) James M McKinlay,

Assistant Secretary.

New York, Thursday 24 June, 1909, 2P.M.

The monthly meeting of the Board was held pursuant to notice duly given. Present meeting, sound, maring, Geddes, Harkness, Miller, Wm. Rockefeller and Percy A. Rockefeller.

The minutes of 20 May and subsequent thereto were read and approved.

The Chairman informed the Board that he had received certified copy of the action of the railroad commissioners of Wisconsin on the resolution of the Board of date 20th of May, authorizing the issue of \$50,000,000. debenture bonds.

On motion, duly seconded, it was

RESOLVED, that beginning with today June 24th, the sum of \$260. be paid as directors' fees to be equally divided among the directors present at any meeting of the Board, and that the sum of \$120. be paid as fees to the Executive Committee, to be equally divided among the members present at any meeting thereof.

On motion, duly seconded, it was

"RESOLVED. That the bonds authorized by the resolution of this Board on the 20th day of May, 1909, be issued either as coupon bonds of the denomination of \$1,000, or as registered bonds without coupons of the denomination of \$1,000, or \$5,000, or of \$10,000: or partly as such coupon bonds and partly as such registered bonds without coupons, of any of such denominations; and that the coupon bonds may be registered as to principal, and also may be exchanged for registered bonds without coupons, and the registered bonds without coupons may be exchanged for coupon bonds; and each bond shall bear a distinctive number or designation.

"RESOLVED, That the form of said bonds shall be substantially as set out in the printed Indenture executed between said Railway Company and said Trustee, dated July 1st, 1909.

"RESOLVED, That the President or Vice President and the Secretary, or any Assistant Secretary of the CHICAGO, MILWACKEE & ST. PAUL RAILWAY COMPANY be, and they are hereby authorized, in the name and behalf of the Railway Company, and under its corporate seal, to execute said bonds, and, after certification thereas by The Farmers' Loan and Trust Company as Trus"RESOLVED, That the bonds authorized by the resolution of this Board on the 20th day of May, 1909, be issued either as coupon bonds of the denomination of \$1,000, or as registered bonds without coupons of the denomination of \$1,000, of \$5,000, or of \$10,000 : or partly as such coupon bonds and partly as such registered bonds without coupons, of any of such denominations ; and that the coupon bonds may be registered as to principal, and also may be exchanged for registered bonds without coupons, and the registered bonds without coupons may be exchanged for coupon bonds : and each bond shall bear a distinctive number or designation.

"RESOLVED, That the form of said bonds shall be substantially as set out in the printed Indenture executed between said Railway Company and said Trustee, dated July 1st, 1909.

"RESOLVED, That the President or Vice President and the Secretary, or any Assistant Secretary of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY be, and they are hereby authorized, in the name and behalf of the Railway Company, and under its corporate seal, to execute said bonds, and, after certification thereof by The Farmers' Loan and Trust Company as Trustee, the Railway Company, by its President or Vice President and Treasurer, may sell and deliver said bonds at a price to be fixed by this Board, but at not less than seventy-five per cent. (75 per cent.) of the par value thereof.

"RESOLVED, That the principal of each of said bonds shall become due and payable twenty-five (25) years from and after July 1st, 1909; both the principal and the interest of said bonds to be payable in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of the Railway Company in the City of New York, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law of the United States, or of any state, county or municipality therein.

"RESOLVED, That the coupons attached to such coupon bonds may be authenticated by the engraved signature of the present Treasurer, or of any future Treasurer of the CHICAGO, MIL-WAUKEE & ST. PAUL RAILWAY COMPANY, it being intended that the Railway Company may adopt and may use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at any time when such bonds shall be actually certified and delivered.

"RESOLVED, That for the purpose of promoting the equal and proportionate benefit of all present and future takers and holders of the bonds and interest obligations issued or to be issued under and in pursuance of the foregoing resolutions, the President or Vice President and the Secretary, or any Assistant Secretary, of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY be, and they are hereby authorized, in the name and behalf of the Railway Company, and under its corporate seal, to execute and acknowledge, and to deliver to The Farmers' Loan and Trust Company as Trustee, an Indenture (substantially in the form of the printed copy thereof now submitted to this meeting and appended to the minutes thereof), providing for the proper authentication of each and every such bond and interest obligation, and also providing for and limiting the enforcement of the payment of such bonds and interest obligations when payable in accordance

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(CETLES

On motion, duly seconded, Mr. McKinlay was authorized to write "J. M. McKinlay" in lieu of "James N. McKinlay" when signing for Chairman.

On motion, duly seconded, the following preamble and reaclutions were adopted:

WHEREAS, the Chicago, Milwaukee & Fuget Sound Railway Company proposes to construct several branch lines connecting with its main line of railway, the cost of which said branch lines, including rolling stock and other equipment, necessary terminals, other side and passing tracks and appurtenances, will approximate Thirty Millions of Dollars (\$30,000,000.) which amount this Company as the beneficial owner of the railway and property of the Chicago, Milwaukee & Puget Sound Railway Company, proposes and has agreed to advance to that Company from time to time as it shall be needed:

RESOLVED; That for the purpose aforesaid this Company forthwith issue and sell to the National City Eank of New York, and to Kuhn, Loeb & Company, Twenty-five Millions of Dollars (\$25,000,000.) of the Fifty Millions of Dollars (\$50,000,000.) of bonds authorized by this Board May 20th, 1909, at Ninety-three and one-half (93 1/2%) per centum of the par value thereof:

FESOLVED: That it give an option to said National City Eank of New York, and Kuhn, Loeb & Company, to purchase an additional Five Millions of Dollars (\$5,000,000.) of said bonds at the above price and accrued interest; said option to expire December 31st, 1909, and be it further

RESOLVED; That upon the execution of said bonds by the railway company, they be delivered to the Farrers' Loan and Trust Company for certification as Trustee and that it forthwith certify said bonds and deliver the same to this Company.

The Chairman read a letter received from the Farmers' Loan and Trust Company as follows:-

(2)

New York, June 18, 1909.

Chicago, Milwaukee & St. Paul Railway Co., Clark F. Ferry, Esq., Assistant Secretary, 42 Broadway, New York.

Dear Sir:-

Regarding the mortgape of the Chicage, Milwaukee & St. Paul Railway Company providing for an issue of \$50,000,000. Twenty-five year Four Per Cent Gold Bonds due July 1, 1934, which your Company is about to issue, we now beg to confirm the conversation which you had with the writer this morning that this Company would be pleased to act as Trustee of said mortgage, and its charge for such service will be \$10,000.

Yours very truly,

(Signed) Farmers' Loan and Trust Company By A.V.Heely, Secretary."

On motion, duly seconded, it was

RESOLVED; That the proposition of the Farmers Loan and Trust Company be accepted.

On motion, the Board adjourned.

(Signed) James M McKinlay

Assistant Secretary.

New York, Thursday 1 July, 1909. 2 P.M.

The Executivo Committee met. Present, Messrs. Miller, Geddes and Harkness.

It was unanimously Resolved that the Chicago, Milwaukee & Puget Sound Railway Company be recommended to purchase terminal property in Spokane.

(Signed) James M McKinlay

Assistant Secretary

Motice that the day of -July is not entered in copy of notaries' certificates, please "have then instrted, and send me so that I can insert Then in my record Mikinlay

New York, Thursday 8 July, 1909. 2 P.M.

The Executive Committee met. There were present, Messrs. Miller, Wm. Rockefeller and Percy A. Rockefeller.

On motion, it was

RESOLVED, that the annual meeting of this Company shall be held in Milwaukee, Wisconsin, on Saturday, the 18th day of September, 1909, at 12 o'clock noon, and that the transfer books close therefor on Wednesday, the 11th day of August, 1909, and reopen on Monday, the 20th day of September, 1909.

RESOLVED, that a dividend of \$3.50 a share be declared on the Freferred stock of this Company, payable on the 1st day of September, 1909, to stockholders of record at the close of business on the 11th day of August, 1909.

RESOLVED, that a dividend of \$3.50 a share be declared on the **Common** stock of this Company, payable on the 1st day of September, 1909, to stockholders of record at the close of business on the 11th day of August, 1909.

On motion the meeting adjourned.

(Signed) C.B.Ferry,

Assistant Secretary.

New York, Thursday, 15 July, 1909.2 P.M.

The Executive Committee met. There were present Messre. Miller, William Rockefeller and Percy A. Rockefeller.

It was resolved in the matter of issuance of sixty-one(61) shares of Common stock and thirty (30) shares of Preferred stock to John A. Bullard in exchange for instalment certificates for like amount said to be lost, that the said John A. Bullard give this Company an Indemnity Bond of a Surety Company in the sum of double the par value thereof to indemnify it in issuing said stock.

On motion it was recommended that the several bank accounts in the West, as shown in the statement of the Treasurer, be adopted by the Chicago, Milwaukee & Puget Sound Railway Company.

On motion the meeting adjourned.

Assistant Secretary. New York, Thursday, 22 July 1909. 2 P.M. The Executive Committee met. There were present Messrs. Millor, Nm. Rockefeller and Percy A. Rockefeller.

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No formal business was transacted. A

eletant Secretary.

6 | New Vork, Thursday, 29 July 1909. 2 P.M. Unly Messons Miller, Bond and Bliss " were resent to attend the monthly meeting of the board, due notice of which was given. amen MM Kinlag Ast les

CHICAGO, MILWAUKIE & ST. FAUL RY. CO.

New York, Wednesday, 4 August, 1909. 1:30P M

The Executive Committee met. Present Messrs. Miller, Earling, Wm. Rockefeller and Percy A. Rockefeller.

On motion, duly seconded, the officers of the Company were authorized to convey to the United States of America for the consideration of Ten Dollars (\$10.) an acre, the N.W.quarter of N.E.quarter of Section 33, Township 18 North Range 2 West, in Monroe County, Wisconsin, less the Company's right of way.

On motion, duly seconded, the President was authorized to purchase thirty (30) self-cleaning coke rack cars, estimated cost \$1200 each.

On motion, duly seconded, the President was authorized to build fifteen hundred (1500) box cars and twenty-four (24) locomotives.

It was resolved to recommend the Chicago, Milwaukee & Puget Sound Railway Company to contract for enough passenger cars for eighteen (18) trains, and about ten or fifteen additional passenger cars for local trains.

ane MM Kinlay Assistant Secretary /

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 5 August 1909. Noon.

The Executive Committee met. Present Messre. Miller, Earling, Wm. Rockefeller and Percy A. Rockefeller.

On motion, it was resolved that the salary of J.H.Hiland be fixed at \$10,000. per annum during the pleasure of the Board. It was resolved that the salary of E. S. Keeley be \$20,000. per annum.

It was resolved that the salary of H. E. Pierpont be fixed at \$10,000. per annum.

On motion, it was

RESOLVED, that this Company will join with the Western Union Telegraph Company in referring to arbitrators to be selected one by each party and they to select the third, to settle the disputed . points enumerated in the contract between said two companies dated the first day of May, 1888; and that this Company will abide by the decision of the arbitrators in relation to those disputed points.

On motion, duly seconded, the President was authorized to extend the ore tracks from Crystal Falls to Iron River.

It was

RESOLVED, that it be recommended to the Chicago, Milwaukee & Puget Sound Railway Company to construct a branch line to Spokane and Coeur d'Alene.

James MM Vinla

Assistant Secretary.

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Indenture.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

AND

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee.

Dated July 1, 1909.

Authorized Issue, \$50,000,000.

Twenty-five Year Four Per Cent. Gold Bonds of 1909.

Payable July 1, 1934.

J. C. & W. E. Powers Print, New York.

This Indenture made this first day of July, in the year One Thousand Nine Hundred and Nine, by and between the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, a corporation of the State of Wisconsin, hereinafter called the "Railway Company," party of the first part, and The Farmers' Loan and Trust Company, a corporation of the State of New York, hereinafter call the "Trustee," party of the second part:

WHEREAS, The Board of Directors of the Railway Company, at a meeting thereof, duly held in its office in the City of New York on the 20th day of May, A. D., 1909, duly adopted certain resolutions in the following words, that is to say:

"WHEREAS, This Company contemplates the purchase and construction of additional lines of railway, the purchase and manufacture of rolling stock and other additional equipment, the purchase of additional real estate and coal lands, also the construction of extensions, additional second, third and fourth tracks, side-tracks, terminal facilities and other additions and improvements necessary for the proper, efficient and economical operation of its lines of railway.

"AND WHEREAS, This Company is the beneficial owner of the railway and property of the CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY COMPANY, a corporation of the State of Washington, and for the proper, efficient and successful operation of the railway and property of that Company, and to maintain and insure its future prosperity, it is necessary that branch lines and extensions be constructed or purchased and made part of the system of railways of that Company, and that additional terminal facilities, coal lands, rolling stock and other improvements and additions necessary for the proper, efficient and economical operation of the lines of the railway and property of that Company, be from time to time acquired and constructed.

"AND WHEREAS, This Company, as such beneficial owner, deems it expedient to advance, from time to time, to the CHI-CAGO, MILWAUKEE & PUGET SOUND RAILWAY COMPANY such sums of money as may be found necessary for the above stated purposes.

"Now, THEREFORE, Be it Resolved: That for the purposes above stated this Company issue from time to time its obligations in the form of debentures or otherwise, as may be deemed advisable, not exceeding in the aggregate the sum of Fifty Millions of Dollars (\$50,000,000), at a rate of interest not exceeding four per cent. (4 per cent.) per annum, payable sensi-annually, the principal and interest thereof to be evidenced by negotiable bonds and coupons, the principal to become due and payable not later than twenty-five (25) years from the date of the instrument evidencing such obligation.

"AND FURTHER RESOLVED. That from time to time, when and as it may become necessary or proper for this Company to obtain money for any of the above stated purposes, or for any of its iawful purposes, the President and the Treasurer, in behalf of this Company, may issue and sell said bonds at a price to be fixed Ly this Board, but not less than is provided for by the laws of Wisconsin.

"RESOLVED FURTIER, that the form of said bonds, and of the coupons to be attached thereto, the manner of their execution and the conditions under which they shall be certified by the Trustee named therein, shall be such as shall be determined by this Board."

AND WHEREAS, on the application of the Railway Company to the Wisconsin Railroad Commission, that Commission, pursuant to the laws of Wisconsin, on the 15th day of June, A. D., 1909, issued to the Railway Company a certificate authorizing the Railway Company to issue the bonds provided for in the foregoing resolution of the Board of Directors of the Railway Company, which certificate is recorded upon the hooks of the Railway Company, as required by the laws of the State of Wisconsin.

AND WHEREAS. The Board of Directors of the Railway Company, at a meeting thereof only held at its office in the City of New York. State of New York, on the 24th day of June, A. D., 1909, duly adopted certain other resolutions in the following words, that is to say:

"Resouven, That the bonds authorized by the resolution of this Board on the 20th day of May, 1909, be issued either as coupon bonds of the denomination of \$1,000, or as registered bonds without coupons of the denomination of \$1,000, of \$5,000, or of \$10,000; or partly as such coupon bonds and partly as such registered bonds without coupons, of any of such denominations: and that the coupon bonds may be registered as to principal, and also may be exchanged for registered bonds without coupons, and the registered bonds without coupons may be exchanged for coupon bonds ; and each bond shall bear a distinctive number or designation.

"RESOLVED, That the form of said bonds shall be substantially as set out in the printed Indenture executed between said Railway Company and said Trustee, dated July 1st, 1909.

"RESOLVED, That the President or Vice President and the Secretary, or any Assistant Secretary of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY be, and they are hereby authorized, in the name and behalf of the Railway Company, and under its corporate seal, to execute said bonds, and, after certification thereof by The Farmers' Loan and Trust Company as Trustee, the Railway Company, by its President or Vice President and Treasurer, may sell and deliver said bonds at a price to be fixed by this Board, but at not less than seventy-five per cent. (75 per cent.) of the par value thereof.

"RESOLVED, That the principal of each of said bonds shall become due and payable twenty-five (25) years from and after July 1st, 1909; both the principal and the interest of said bonds to be payable in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of the Railway Company in the City of New York, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law of the United States, or of any state, county or municipality therein.

"RESOLVED, That the coupons attached to such coupon bonds may be authenticated by the engraved signature of the present Treasurer, or of any future Treasurer of the CHICAGO, MIL-WAUKEE & ST. PAUL RAILWAY COMPANY, it being intended that the Railway Company may adopt and may use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at any time when such bonds shall be actually certified and delivered.

"RESOLVED, That for the purpose of promoting the equal and proportionate benefit of all present and future takers and holders of the bonds and interest obligations issued or to be issued under and in pursuance of the foregoing resolutions, the President or Vice President and the Secretary, or any Assistant Secretary, of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY be, and they are hereby authorized, in the name and behalf of the Railway Company, and under its corporate seal, to execute and acknowledge, and to deliver to The Farmers' Loan and Trust Company as Trustee, an Indenture (substantially in the form of the printed copy thereof now submitted to this meeting and appended to the minutes thereof), providing for the proper authentication of each and every such bond and interest obligation, and also providing for and limiting the enforcement of the payment of such bonds and interest obligations when payable in accordance

with the provisions of such bonds and interest obligations, and of such Indenture, without preference, priority or distinction of any one bond over any other bond by reason of priority in the issue or negotiation thereof, or by reason of any other cause.

"RESOLVED, That said bond's shall be certified and delivered by The Farmers' Loan and Trust Company, as Trustee, as provided in Article 1 of the aforesaid Indenture.

"RESOLVED, That the President or Vice President and the Secretary, or any Assistant Secretary, and the Treasurer, or any Assistant Treasurer of the Railway Company be, and they are hereby severally and respectively authorized and directed, in behalf of the Railway Company, from time to time to take all such action as may be necessary or proper to carry into effect the foregoing resolutions."

AND WHEREAS, The forms of the coupon bonds and of the coupons attached thereto, and of the registered bonds, and of the Trustee's Certificate to be signed by The Farmers' Loan and Trust Company severally and respectively are as follows, to wit:

\$1,000.

UNITED SEATES OF AMERICA.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-FIVE YEAR FOUR PER CENT. GOLD BOND OF 1909.

KNOW ALL MEN BY THESE PRESENTS:

That the CHICAGO, MHANAUKEE & ST. PAUL RAILWAY COM-PANY, a corporation hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars, gold coin of the United States, on the first day of July, in the year 1934, at the office or agency of the Railway Company in the City of New York, New York, and to pay interest thereon, at the rate of four per cent, per annum, from July 1, 1909, semiannually, at the said office or agency, in like gold coin, on the first day of January and the first day of July, in each year until the payment of said principal sum, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto; such United States gold dollars in every case to be of the standard of weight and fineness as it existed July 1, 1909. Both the principal and the interest of this boud are payable

Both the principal and the interest of this boud are payable without deduction for any tax or taxes which the Railway Company, its successors or assigns, may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein. This bond is one of a series of Four Per Cent, Gold Bonds (coupon and registered) of the Railway Company, of like tenor,

This bond is one of a series of Four Per Cent, Gold Bonds (coupon and registered) of the Railway Company, of like tenor, issued and to be issued, for an aggregate principal sum not exceeding Fifty Million Dollars at any one time outstanding, under an Indenture dated July 1st, 1909, executed by the Railway Company to The Farmers' Loan and Trust Company, as Trustee, to which indenture reference is hereby made for a statement of the nature and extent of the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Railway Company. After

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such registration, no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also, at his option, surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said Indenture.

This bond shall not become or be obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said Indenture. IN WITNESS WHEREOF, the CHICAGO, MILWAUKEE & ST. PAUL

IN WITNESS WHEREOF, the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto, this first day of July, 1909.

> CINCAGO, MILWAUREE & ST. PAUL RAILWAY COMPANY,

Вy

Vice President

[L. S.]

Attest:

Assistant Secretary.

[FORM OF INTEREST COUPON.]

No.

\$20.

On the first day of the CHICAGO, MILWAU-KEE & Sr. PACL RAILWAY COMPANY will pay to bearer, at its office or agency in the City of New York, N. Y., Twenty Dollars, United States gold coin, of the standard existing July 1, 1909, without deduction for taxes, being six months' interest

then due on its Twenty-five Year Four Per Cent. Gold Bond of 1909, No. _____, subject to the terms of said bond and of the Indenture therein mentioned.

Treasurer.

S

FORM OF REGISTERED BOND.

No.

UNITED STATES OF AMERICA.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-FIVE YEAR FOUR PER CENT. GOLD BOND OF 1909.

KNOW ALL MEN BY THESE PRESENTS:

That the CHIEAGO, MILWAUKEE & ST. PAUL RAILWAY COM-PANY, a corporation, hereination called the "Railway Company," for value received, promises to pay to

or assigns, the dollars, gold coin of the United States, on the first day of July, in the year 1934, at the office or agency of the Railway Company in the City of New York, New York, and to pay interest thereon at the rate of four per cent. per annum from the first day of July or the first day of January, as the case may be, next preceding and nearest to the date of this bond, payable semi-annually at the said office or agency in like gold coin, on the first day of July, and the first day of January, in each year, until the payment of said principal sum; such United States gold dollars in every case to be of the standard of weight and fineness as it existed July 1, 1909.

Both the principal and the interest of this bond are payable without deduction for any tax or taxes which the Railway Company, its successors or assigns, may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein. This bond is one of a series of Four Per Cent. Gold Bonds (coupon and registered) of the Railway Company, of like tenor, issued, and to be issued for an appreciate trivial sum not

This bond is one of a series of Four Per Cent. Gold Bonds (coupon and registered) of the Railway Company, of like tenor, issued and to be issued, for an aggregate principal sum not exceeding Fifty Million Dollars at any one time outstanding, under an Indenture dated July 1st, 1909, executed by the Railway Company to The Farmers' Loan and Trust Company, as Trustee, to which indenture reference is hereby made for a statement of the nature and extent of the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued.

This bond is transferable by the registered holder thereof in person, or by attorney duly authorized, on the books of the Railway Company, at its office or agency in the City of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond will be issued to the transferee in exchange herefor, as provided in said Indenture, and on payment, if the Railway Company shall so require, of the charge therein provided for.

This bond, also, as provided in said Indenture, may be exchanged for a coupon bond or coupon bonds for an equal aggregate principal sum.

This bond shall not become or be obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said Indenture.

IN WITNESS WHEREOF, the CHIEAGO, MILWAUKEE & Sv. PAUL RAILWAY COMPANY has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, this day of

> Chicago, Milwaukee & St. Paul Railway Company.

L. S.

Вy

Attest:

Assistant Secretary.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of a series of bonds described in the within mentioned indenture, executed by the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY to the undersigned.

THE FARMERS' LOAN AND TRUST COMPANY, Trustee,

Вy

Vice President.

Vice President.

AND WHEREAS, The Indenture which as a foresaid was submitted to and approved by the Board of Directors of the Railway Company was in the form hereof:

AND WHEREAS, All things necessary to make such bonds, when executed by the Railway Company and certified by the Trustee, the valid, binding and legal obligations of the CHICAGO, MIL-WAUKEE & ST. PAUL RAILWAY COMPANY, and to constitute these presents a valid indenture to provide for the authentication and the enforcement of the payment of said bonds, have been done and performed and have happened, and the execution and issue of said bonds and of this Indenture have in all respects been duly authorized:

NOW, THEREFORE, THIS INDENTURE WITNESSETTI :

That in order to promote the equal and proportionate benefit of all present and future takers and holders of the bonds and interest obligations issued and to be issued and outstanding under this indenture, and the performance of all the covenants and conditions herein contained, and in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, severally and respectively, and of the sum of one dollar to it duly paid by the Trustee at the execution of these presents, the receipt whereof is hereby acknowledged.

The CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COM-PANY, party of the first part, has covenanted and declared, and by these presents does covenant and declare, that each and every of the said "Twenty-five Year Four Per Cent. Gold Bonds of 1909" is to be issued, certified, negotiated, sold and held, upon and subject to the following trusts, uses, conditions, covenants and agreements, which are accepted and assented to by the taker and holder of each and every of said bonds, so that each and every such holder shall have equal and proportionate rights and claims against the Railway Company, without preference, priority or distinction as to one or the other of said bonds by reason of priority in the issue, sale or negotiation thereof, or otherwise; and so that each and every boud issued as aforesaid shall have equal and proportionate rights, as though all had been duly isstred, sold and negotiated simultaneously with the execution and delivery of this indenture; it being intended that each and every of said bonds shall be authenticated and may be enforced by the Trustee for the equal and proportionate benefit of the several holders thereof, except as otherwise expressly declared in the said bonds or in this indenture.

ARTICLE ONE.

SECTION 1. From time to time the bonds issued hereunder shall be executed by the Railway Company, and by it shall be delivered for certification to the Trustee; and thereupon as provided in this Article, and not otherwise, the Trustee shall certify and shall deliver the same. At the option of the Railway Company, from time to time, any of such bonds may be executed, certified and delivered originally either as coupon bonds or as registered bonds without coupons. The coupon bonds shall be numbered serially from 1 to 50,000, both inclusive; and each registered bond shall have endorsed thereon the serial number or serial numbers of the coupon bond or bonds in exchange for, or in lieu of which, such bond shall be issued.

The amount of bonds issued hereunder, which may be executed by the Railway Company and which may be certified by the Trustee, is limited so that never at any time shall there be outstanding bonds hereby secured for an aggregate principal sum exceeding \$50,000,000.

Before certifying or delivering any coupon bond issued hereunder, the Trustee shall detach and shall cancel all coupons thereof then matured. Every registered bond without coupons shall be dated on the day of the actual certification thereof, except as provided in section 4 of this Article One.

Only such of said bonds as shall bear thereon a certificate substantially in the form hereinbefore recited, duly executed by the Trustee, shall be issued under this indenture. No such bond nor any coupon thereunto attached shall be valid for any purpose until such certificate shall have been duly endorsed on such bond. Every such certificate of the Trustee upon any bond excuted by the Railway Company shall be conclusive and the only evidence that the bond so certified was duly issued under this indenture.

SEC. 2. The bonds authorized to be issued under this indenture, which shall have been executed by the Railway Company, and delivered to the Trustee for certification, from time to time shall by the Trustee be certified and be delivered as directed by resolution of the Board of Directors of the Railway Company. A copy of any such resolution, certified by the Secretary, or an Assistant Secretary, under the corporate seal, shall be full authority to the Trustee for the certification and delivery of bonds.

SEC. 3. Whenever any coupon bond or bonds, issued under this indenture, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for a registered bond or registered bonds without coupons, the Railway Company shall execute, and the Trustee shall certify, and in exchange for such coupon bond or bonds shall deliver, registered bonds, or one registered bond, without coupons, for the like aggregate principal sum. Every registered bond without coupons so delivered in exchange for a coupon bond or for coupon bonds shall bear interest from the date of the last matured coupon of the surrendered bond or bonds; and any and every registered bond or bonds issued either originally in such form, or in exchange for, or in lien of any coupon bond or coupon bonds, shall have endorsed thereon the serial number or numbers of the coupon bond or coupon bonds in exchange for which, or in lieu of which, such registered bond or bonds shall be issued.

Whenever any registered bond or bonds without coupons issued under this indenture shall be surrendered for exchange for a coupon bond or coupon bonds, the Railway Company shall issue, and the Trustee shall certify, and in exchange for such registered bond or bonds shall deliver, a coupon bond or coupon bonds for the like aggregate principal sum, with the coupons maturing on and after the date when the next semi-annual installment of interest would have been payable on such surrendered registered bond or bonds; and every coupon bond so issued shall bear a serial number included within the numbers endorsed on the surrendered registered bond or bonds.

In every case of such exchange, the Trustee forthwith shall cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railway Company.

Whenever any registered bond or bonds without coupons shall be surrendered, transferred and canceled, as provided in section 2 of Article Two hereof, the Railway Company, upon request therefor, shall issue to the transferee, and the Trustee shall certify and shall deliver, registered bonds, or one registered bond, without coupons, having endorsed thereon the same serial number or numbers of a coupon bond or coupon bonds as those endorsed on the surrendered bond or honds, and for a like aggregate principal sum.

Except as hereinafter provided in section 5 of this Article, the Railway Company, (1) for any exchange of coupon bonds

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The President will be assisted by a Vice-President in charge Vice Presidents, of operation and construction, a Vice-President in charge of traffic, Preside Powers Dutles. reside a Vice-President, who shall perform such duties as may from time to time be assigned to him by the President or the Board of Directors, and an Assistant to the President, who shall have charge of all affairs not delegated to the several Vice-Presidents, and shall perform such other duties as may be assigned to him by the President or the Board of Directors.

In case of the absence or disability of the President, or in case of vacancy in that office, the powers and duties of the office shall devolve upon, and may be exercised by, the Vice-President in charge of operation and construction.

SECTION 3. The Secretary shall keep the records of the pro-Duties of Secreceedings of the Stockholders and of the Board of Directors; shall have charge and custody of the seal of the Company, and of all books, records, title deeds and papers of the Company relating to its organization and history, or to the ownership of its property, and of the records of all subordinate organizations belonging to or controlled by the Company, and shall perform such other duties as the Chairman of the Board or the President or Board of Directors may from time to time assign to him. In the absence of the Secretary the Assistant Secretary at Milwaukee shall exercise all his powers and perform all his duties.

The Assistant Secretaries in New York shall have custody of Dutles of Asthe duplicate seal of the Company and of all records and papers sistan in its Financial and Transfer Office. They shall keep the minutes of the proceedings of the Board of Directors and of the Executive Committee at meetings held in the City of New York, and transmit promptly copies of such minutes to the President and the Secretary. They shall also act as Transfer Agents, and shall keep the Stock Ledgers and Registers of Bonds, and perform such other duties as may be required of them by the Chairman of the Board or by the President.

SECTION 4. The Chairman of the Board or the President shall execute, in the name of the Company, all contracts, agreements and leases that shall be negotiated for a longer period than three years; Execution of also all deeds or other instruments, prepared or approved by the Deeds, Etc. Law Department, for the conveyance of any real estate which has,

with the approval of the Board of Directors or Executive Committee, been sold, leased, or exchanged for other property, and the Secretary or an Assistant Secretary may affix the corporate seal and attest the same. The officers so executing and attesting are authorized to acknowledge such deeds and other instruments as the free act of this Company, and to deliver the same. Copies of all such contracts, agreements and leases, when executed, shall be sent to the New York office, if so required. Appeal and other bonds which the Company may be required to give in the course of its regular business, may be executed in the name of the Company by a Vice-President, or the Assistant to the President.

10

Duties of Treas-urer and Asst. Treasurer. SECTION 5. The Treasurer shall safely keep and account for all moneys, funds, or other property of the Company which may come into his hands, and shall deposit the same in such banks and places of deposit as the President or the Board of Directors may authorize. He shall sign all checks drawn on such banks or other depositories, but such checks shall not be valid unless countersigned by the President or some other officer duly authorized by him; and he shall not pay any voucher or warrant unless the same shall have been approved by the President or by some officer authorized by him so to approve. The Treasurer shall give bonds, in such sum as the Board of Directors may require, for the faithful performance of his duties. The Assistant Treasurer shall perform such duties as are assigned to him by the Treasurer, and, in the absence or disability of the Treasurer, shall perform all of his duties. He shall have authority to sign checks and pay vouchers or warrants of the Company, under the conditions herein prescribed to govern the Treasurer. He shall give bond in such sum as may be required by the Board. A Cashier may be appointed by the Board to perform such duties as are assigned to him by the Treasurer. In the absence of the Treasurer and Assistant Treasurer, the Cashier may be authorized by either of them, or by the President, to sign checks "Cashier, for Treasurer," which shall not be valid unless countersigned by the President, or some other official duly authorized by him. He shall also give bond in such sum as

Checks to be Countersigned.

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Vouchers to be Approved.

Shall Give Bonds.

Duties of Cashier.

Shall give Bond.

may be required by the Board. All moneys and funds deposited in the City of New York shall be drawn by checks signed by the Who may Sign Chairman of the Board or some person duly authorized to sign for him, and every such check shall be countersigned by an Assistant Secretary.

SECTION 6. The Executive Committee shall have and may exercise, during any recess of the Board, all the powers which are or may be conferred upon the Board of Directors, except that it shall not have the power to mortgage, encumber, sell or lease any portion of the railway of this Company, or to enter into any contract or agreement for constructing or otherwise acquiring or controlling Powers of Exthe railroad of any other Company, unless the matter shall have mittee first been brought to the attention of the Board of Directors and said Committee shall have been, by a vote of a majority of said Board, specially authorized so to do. Three members of the Committee shall constitute a quorum for the transaction of business, and the Secretary or an Assistant Secretary shall act as clerk of the Committee, and keep a record of all its acts and doings. Such record shall be submitted to the Board of Directors at their next succeeding meeting, and recorded as part of the minutes of such meeting.

Regular meetings of the Committee shall be held in the City of New York on Thursday of each week (except the weeks desig-Meetings of Executive nated for regular meetings of the Board of Directors), and special Committee. meetings of the Committee may be held at such times and places as the Chairman of the Board or the President may direct.

ARTICLE IV.

SECTION 1. The General Auditor shall have charge of the books of account of the Company, and shall see that all accounts are kept in correct form and order; that suitable vouchers are returned for all disbursements made, and are distributed to their proper accounts and carefully filed away and preserved; that Duties of General Auditor. prompt and regular reports and remittances of moneys received are



made by the agents of the Company, and he shall report in writing to the President and General Manager all delinquencies. He shall furnish to the President weekly statements of the earnings, and (on or about the 25th day of each month) a detailed statement of the earnings and expenses of the preceding month, and shall immediately transmit to the Financial and Transfer Office copies of all such statements. In the absence of the General Auditor the Assistant General Auditor shall exercise all his powers and perform all his duties.

ARTICLE V.

SECTION 1. The General Counsel shall be the head of the Law Department and the legal adviser of the Company. He shall, whenever requested, furnish written opinions to the Board of Directors, the Chairman of the Board, the President, Vice-Presidents, Assistant to the President, and to the General Manager. He shall have charge of all questions of corporate law relating to the organization and powers of the Company, and all questions affecting its stock and securities; shall have general oversight and supervision of its legal business and litigation, and when requested by the General Solicitor or his assistants, shall give his advice and direction in regard to the conduct of legal business and the management of suits. He shall in addition take the charge and management of such important suits and matters as in his opinion the interests of the Company may require.

SECTION 2. The General Solicitor shall, with the approval of the General Counsel, appoint such Assistant General Solicitors and such other Attorneys as the interests of the Company may require.

ARTICLE VI.

SECTION 1. Certificates of Stock of the various classes shall be issued to the Stockholders of this Company in accordance with the terms and conditions of the Articles of Association. No new certificate shall issue except on surrender and cancellation of the old certificate. All certificates shall be signed by the Chairman of

Stock Certificates, How Issued.

Law Department.

the Board or by the President, or by one of the Directors, or some other person specially designated by the Board to act for said officers, and shall be countersigned by a Transfer Agent and by the Register or Registers appointed by the Board.

13

SECTION 2. No certificate or check shall be signed in blank by any one. Cancelled certificates shall be preserved and filed away.

SECTION 3. Full stock transfer certificates shall invariably be made out.

SECTION 4. The hours of transfer shall be from 10 A. M. to Stock Trans-2:15 P. M. on all business days, except on the days appointed for the closing of the books prior to an Annual or Special meeting of the Stockholders or for the payment of a dividend, and on such days transfers may be made until the close of bank hours.

SECTION 5. The transfer books shall be closed, and no transfers of stock shall be made, for at least thirty days next preceding Transfer the day appointed for any Annual or Special meeting of the Stockholders, and said books shall be re-opened within fifteen days after the day so appointed.

SECTION 6. Reasonable notice of the time of closing the transfer books shall be given in at least one newspaper of general circulation published in the City of New York.

ARTICLE VII.

SECTION 1. Every person claiming a stock certificate in lieu Procedure in of one lost or destroyed, shall give notice at the New York Stock Certificates Exchange of such loss or destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit as to his ownership of the stock represented by the certificate and of the facts which go to prove its loss or destruction. After the lapse of a year, he shall give the Company a bond of indemnity, in form to be approved by counsel, with one or more sureties to be approved by the Board or the Executive Committee, in twice the par value of the certificate lost or destroyed, against all loss, cost and damage



which may arise from issuing such new certificate. The officers of the Company, if satisfied from the proof that the certificate is lost or destroyed, may then issue to him a new certificate of the same tenor as the one lost or destroyed, specifying that it is in lieu thereof.

SECTION 2. Every person claiming a bond in lieu of one believed to have been destroyed, shall give notice at the New York Stock Exchange of the supposed destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit of the ownership of the bond and of the facts which go to prove its destruction. After the lapse of a year, he shall give the Company a bond of indemnity, in form to be approved by counsel, with two or more sureties to be approved by the Board or the Executive Committee, in double the face value of the bond believed to have been destroyed, against all loss, cost and damage which may arise from the issuing of an obligation in place of the bond believed to have been destroyed. The Chairman of the Board, or the President, and an Assistant Secretary, if satisfied from the proof that in all probability the bond was destroyed, and that the claimant was its owner, may then, unless otherwise ordered by the Board or the Executive Committee, and except as otherwise provided in Article 18 of the General Mortgage, issue to the claimant an obligation under the seal of the Company, promising to pay the claimant the same amount of principal as was stated in the destroyed bond, and at the same time and place, and to pay semi-annual interest thereon on the order or receipt of the obligee at the same rate per cent. as was stated in the destroyed bond; which obligation shall 🔀 recite that it is issued because of the destruction or supposed destruction of a bond of the Company (describing it), and shall contain a provision that the said obligation shall become void in case the supposed destroyed bond or any of its coupons be presented at the office of the Company.

Procedure in Case of Bonds Lost or Destroyed.

ARTICLE VIII.

SECTION 1. All expenses of Officers, Agents and Directors shall be rendered for the fiscal year in which they were incurred and previous to the 31st day of July next thereafter.

ARTICLE IX.

SECTION 1. No alteration of or addition to these By-Laws shall be made except by unanimous consent of the members present at any meeting of the Board of Directors, unless presented at a previous meeting, in which event a majority of those present shall be sufficient; and all By-Laws heretofore adopted by this Company are hereby repealed.



Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass'T Sec'y Clark B. Ferry, Ass't Sec'y Robert J. Marony, Ass't Sec'y

NEW YORK, 28 October, 1909.

E.W.Adams, Esq., Secretary, Milwaukee,Wis.

Dear Sir:-

When reading the Board Minutes today, I was directed to strike out from the Minutes of the Director's trip the words "and that our ownership in the stock should not be disclosed." Also in the Minutes entered 21 October to the first resolution add the words "with power."

Nothing affecting the West was done today.

Yours very truly, Allo (in Assistant Secretary.

BY-LAWS

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OF THE

Chicago, Milwaukee & St. Paul

Railway Company.

ADOPTED SEPTEMBER 18TH, 1909.

1909. Globe Printing Company. Milwaukee,

OF THE

Chicago, Milwaukee & St. Paul Railway Company.

ADOPTED SEPTEMBER 18TH, 1909.

ARTICLE 1.

SECTION 1. The Annual meeting of the Stockholders, for the ^{Stockholders'} election of Directors and for the transaction of other business, shall be held at the Principal Office of the Company, in the City of Milwaukee, at 12 o'clock noon of such day in the month of September, of each year, as the Board of Directors may designate. Notice of <u>Annual</u>, <u>How</u> Called, and No. the time for holding such meeting shall be given by publication (not the Required. less than twice in each week of the five consecutive weeks next preceding the day appointed therefor) in at least one newspaper of general circulation, published in each of the Cities of New York and Milwaukee. Said meeting may be adjourned from time to time, as the majority of the Stockholders participating therein may direct; *provided*, that all adjourned meetings shall be held within ninety days next after the day fixed for the Annual meeting.

SECTION 2. Special meetings of the Stockholders may be held Special, How at the same place whenever ordered by the Board of Directors or

Special, How Called.

Notice Required. requested by Stockholders owning at least one-fourth in amount of the Common and Preferred Capital Stock of the Company then outstanding. Notice of the time for holding such meeting shall be given by publication (not less than twice in each week of the nine consecutive weeks next preceding the day appointed therefor) in at least one newspaper of general circulation, published in each of the Cities of New York and Milwaukee. Such notice shall expressly state the object of the meeting and the business to be transacted thereat, and no business other than that specified in the notice shall be brought before or considered by a Special meeting.

4

SECTION 3. At every Annual or Special meeting a list of the Stockholders of the Company, certified by the Secretary or an Assistant Secretary thereof to be full, true and correct, shall be presented. Each share of stock shall be entitled to one vote, and the holder thereof of record at the time of closing the transfer books for such meeting (as evidenced by the list of Stockholders above mentioned and not otherwise) may cast such vote either in person or by lawful proxy; *provided*, that at any election of Directors the registered holder of any bonds of the Company secured by a mortgage bearing date prior to January 1st, 1878, may in like manner cast one vote for each one hundred dollars in amount of said bonds registered in his name at the closing of the transfer books for such election.

SECTION 4. The Chairman of the Board, or the President or a Vice-President of the Company, shall preside at all meetings of the Stockholders, and in case of their absence or disability the Stockholders present may select one of their own number to preside. The Secretary of the Company shall be *ex-officio* Secretary of the meeting, but in his absence some other person shall be chosen by the meeting to act as Secretary thereof, and an accurate record of the proceedings of the meeting shall be placed in the record books of the Company.

SECTION 5. All elections shall be by ballot, and shall be held under the supervision of the Board of Directors, or of such of them as may be present; and the Stockholders at any annual election

Who May Vote.

Who Shall Pre-

may appoint inspectors of election for the ensuing year. In case Rections, How Conducted. the Stockholders fail to appoint, or the inspectors appointed by them be absent or unable to serve, the Board of Directors shall appoint such inspectors; and in case no quorum of the Board or Executive Committee be present, the Chairman of the Board or the President or a Vice-President of the Company shall make such appointment. The inspectors of election shall open and close the polls at the hours designated, and shall take control and charge of the ballots, poll lists and proxies used thereat, and shall decide all questions touching the qualification of voters, the lawfulness of ϕ proxies, or the acceptance or rejection of votes. On closing the polls, the inspectors shall immediately proceed to count the votes cast, and shall certify to the meeting the result of the election; and Certificate of Election. thereupon the presiding officer shall announce such result, and the certificate of the inspectors shall be entered in full in the minutes

SECTION 6. The election of Directors shall be proceeded with on the day appointed for the Annual meeting, or on the day to which said meeting may adjourn. The polls shall be open on the Opening and Closing Polls day of election from 12 M. until 3 o'clock P. M., unless meanwhile 30 minutes shall have elapsed without any votes being cast, in which case the polls may be closed, and the persons duly qualified, who shall have received a majority of all the votes cast at such election, shall be Directors of the Company, and shall continue in office until their successors are elected and qualified.

of the meeting.

SECTION 7. Except as above specified, and as may be otherwise provided in the Articles of Association of the Company or the laws of the State of Wisconsin, a majority of the votes cast by the Stockholders at any Annual or Special meeting shall be necessary Questions, How Decided. and sufficient to decide all questions; and unless a vote by shares be called for, the organization of the meeting and other matters of business, as to which the Articles of Association or the laws of said State may not require the number of shares voted and the specific majority to be stated, may be decided by a majority of those present voting viva voce or otherwise; but if in any such case any Stockholder shall call for a vote by shares, the same shall be so taken.

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Fiscal Year.

Committee of Stockholders may examine accounts.

Records to be read.

SECTION 8. The fiscal year of the Company shall end on the 30th day of June of each year, and the Annual Report of the Board of Directors to the Stockholders shall be submitted at their Annual meeting in September next following, and at least ten days prior thereto a printed copy of said report shall be sent to each Stock-Annual Report. holder whose address is shown on the Company's books. Such Annual Report shall contain a full account of the business of the Company for the fiscal year, and of its condition at the close thereof, and shall also show its gross earnings and whence derived, its expenditures and on what accounts made, and its net income during said fiscal year, and shall be accompanied by such statistics relating to the traffic of the Company as may from time to time be deemed necessary. The Stockholders may, at their Annual meeting, appoint a committee with power to examine the account-books and vouchers of the Company and to satisfy itself as to the correctness of the accounts rendered in the Annual Report presented at such meeting; and the report of such committee shall be published in the next Annual Report of the Company. At each Annual meeting the Secretary shall read at length to the Stockholders the records of the meetings held by the Stockholders and Directors, respectively, since the last preceding Annual meeting.

ARTICLE II.

SECTION 1. The entire government and control of the Company shall be vested in the Board of Directors, except as herein and hereby delegated to the officers of the corporation. They may create new offices, discontinue those now established, and change the duties of officers whenever in their opinion the interests of the Company require it.

SECTION 2. The "Principal Office" of the Company shall be in the City of Milwaukee, and shall be kept open during business hours every day, except Sundays and legal holidays.

The "General Office" of the Company shall be in the City of Chicago, and such business shall be transacted thereat as the Board of Directors may from time to time direct.

Principal Office.

Powers of Board of Di-rectors.

General Office.

The "Financial and Transfer Office" of the Company shall be in the City of New York, and at this office interest coupons and Financial and Transfer Office. dividends shall be paid and the Transfer Books and Stock Ledgers shall be kept.

SECTION 3. The regular Annual meeting of the Board of Directors is appointed to be held at the Principal Office of the Com-Annual Meeting of Board. pany in the City of Milwaukee, at 10 o'clock in the forenoon of the day of the election for Directors; and immediately after the election of Directors the new Board shall meet for the purpose of organization and for the transaction of such other business as may come before it.

Stated meetings of the Board of Directors shall be held at the Financial and Transfer Office of the Company in the City of New Stated Meet-York, on the last Thursday of each month. Special meetings may be called by the Chairman of the Board or by the President or Executive Committee, whenever and wherever either of said officers or said Committee may deem necessary, and it shall be the Special Meetings. duty of any of them to call such meetings whenever four Directors shall so request in writing. At any regular or special meeting seven Directors shall constitute a quorum for the transaction of Quorum. business, but at any special meeting at least seven affirmative votes shall be required to adopt any measure.

SECTION 4. At the first meeting of the Board after the Annual election of Directors, the minutes of the Stockholders' meeting and the result of the election shall be read. The Board shall then proceed to elect from their own number a Chairman of the Board, a Election of Orficers and Ex-President and an Executive Committee to consist of the Chairman entitee. of the Board, the President and four members of the Board. They shall also elect one or more Vice Presidents, an Assistant to the President, a Secretary, and four Assistant Secretaries (three to reside in New York and one to reside in Milwaukee), a Treasurer and an Assistant Treasurer, a General Auditor, a General Counsel, a General Solicitor, a General Manager, a General Superintendent, a Chief Engineer, and a Comptroller. Appointment of Officers.

Chairman of the Board, Powers and Duties. In addition to the officers elected as above prescribed, the President shall appoint all other officers and agents of the Company, subject to the approval of and to removal by the Board of Directors or the Executive Committee.

ARTICLE III.

SECTION 1. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee, and shall be *ex-officio* a member of all other committees. He shall call all meetings of the Board and of the Executive Committee. He shall procure and at all times be possessed of full information concerning all the affairs of the Company, and shall promptly lay such information before the Board of Directors and the Executive Committee, and shall be the medium of communication to the Board of Directors and to the Executive Committee of all matters which the officers of the Company may desire to present to the Board or to the Committee for consideration.

He shall manage the finances of the Company, and its business and affairs in New York; and under the direction of the Board of Directors or of the Executive Committee, he shall negotiate sales of the securities of the Company, negotiate loans, and when necessary may pledge the securities of the Company for the payment thereof.

President, Powers and Duties. SECTION 2. The President shall exercise general supervision and control over the entire property, business and affairs of the Company, and all its officers and agents shall obey his orders, and make such reports to him, touching the business under their charge, as he may from time to time require, and they shall be responsible to him for the prompt and faithful discharge of their duties. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the Executive Committee and be *ex-officio* a member of all committees; and shall perform such other duties as are usually required of a president, or may be prescribed by the Board of Directors,

The President will be assisted by a Vice-President in charge Vice Presidents, Ass't to the ss't to eside of operation and construction, a Vice-President in charge of traffic, $\frac{r}{1}$ owers and Dutles. a Vice-President, who shall perform such duties as may from time to time be assigned to him by the President or the Board of Directors, and an Assistant to the President, who shall have charge of all affairs not delegated to the several Vice-Presidents, and shall perform such other duties as may be assigned to him by the President or the Board of Directors.

In case of the absence or disability of the President, or in case of vacancy in that office, the powers and duties of the office shall devolve upon, and may be exercised by, the Vice-President in charge of operation and construction.

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SECTION 3. The Secretary shall keep the records of the pro-Duties of Secreceedings of the Stockholders and of the Board of Directors; shall have charge and custody of the seal of the Company, and of all books, records, title deeds and papers of the Company relating to its organization and history, or to the ownership of its property, and of the records of all subordinate organizations belonging to or controlled by the Company, and shall perform such other duties as the Chairman of the Board or the President or Board of Directors may from time to time assign to him. In the absence of the Secretary the Assistant Secretary at Milwaukee shall exercise all his powers and perform all his duties.

The Assistant Secretaries in New York shall have custody of Dutles of As-sistant Secthe duplicate seal of the Company and of all records and papers retarles. in its Financial and Transfer Office. They shall keep the minutes of the proceedings of the Board of Directors and of the Executive Committee at meetings held in the City of New York, and transmit promptly copies of such minutes to the President and the Secretary. They shall also act as Transfer Agents, and shall keep the Stock Ledgers and Registers of Bonds, and perform such other duties as may be required of them by the Chairman of the Board or by the President.

SECTION 4. The Chairman of the Board or the President shall execute, in the name of the Company, all contracts, agreements and leases that shall be negotiated for a longer period than three years; Execution of also all deeds or other instruments, prepared or approved by the Deeds, Etc. Law Department, for the conveyance of any real estate which has,

with the approval of the Board of Directors or Executive Committee, been sold, leased, or exchanged for other property, and the Secretary or an Assistant Secretary may affix the corporate seal and attest the same. The officers so executing and attesting are authorized to acknowledge such deeds and other instruments as the free act of this Company, and to deliver the same. Copies of all such contracts, agreements and leases, when executed, shall be sent to the New York office, if so required. Appeal and other bonds which the Company may be required to give in the course of its regular business, may be executed in the name of the Company by a Vice-President, or the Assistant to the President.

Duties of Treasurer and Asst. Treasurer. SECTION 5. The Treasurer shall safely keep and account for all moneys, funds, or other property of the Company which may come into his hands, and shall deposit the same in such banks and places of deposit as the President or the Board of Directors may authorize. He shall sign all checks drawn on such banks or other depositories, but such checks shall not be valid unless counter-Checks to be Countersigned. signed by the President or some other officer duly authorized by him; and he shall not pay any voucher or warrant unless the same shall have been approved by the President or by some officer au-Vouchers to be Approved. thorized by him so to approve. The Treasurer shall give bonds, in such sum as the Board of Directors may require, for the faithful performance of his duties. The Assistant Treasurer shall perform such duties as are assigned to him by the Treasurer, and, in the absence or disability of the Treasurer, shall perform all of his duties. He shall have authority to sign checks and pay vouchers or warrants of the Company, under the conditions herein prescribed to govern the Treasurer. He shall give bond in such sum as may be required by the Board. A Cashier may be appointed by the Board to perform such duties as are assigned to him by the Treasurer. In the absence of the Treasurer and Assistant Treasurer, the Cashier may be authorized by either of them, or by the President, to sign checks "Cashier, for Treasurer," which shall not be valid unless countersigned by the President, or some other official duly authorized by him. He shall also give bond in such sum as

Duties of Cashier.

Shall Give Bonds

Shall give Bond

may be required by the Board. All moneys and funds deposited in the City of New York shall be drawn by checks signed by the ^{Who may Sign} Chairman of the Board or some person duly authorized to sign for him, and every such check shall be countersigned by an Assistant Secretary.

SECTION 6. The Executive Committee shall have and may exercise, during any recess of the Board, all the powers which are or may be conferred upon the Board of Directors, except that it shall not have the power to mortgage, encumber, sell or lease any portion of the railway of this Company, or to enter into any contract or agreement for constructing or otherwise acquiring or controlling Powers of Exthe railroad of any other Company, unless the matter shall have mittee first been brought to the attention of the Board of Directors and said Committee shall have been, by a vote of a majority of said Board, specially authorized so to do. Three members of the Committee shall constitute a quorum for the transaction of business, and the Secretary or an Assistant Secretary shall act as clerk of the Committee, and keep a record of all its acts and doings. Such record shall be submitted to the Board of Directors at their next succeeding meeting, and recorded as part of the minutes of such meeting.

Regular meetings of the Committee shall be held in the City of New York on Thursday of each week (except the weeks desig-<u>Meetings of Executive</u> nated for regular meetings of the Board of Directors), and special <u>Committee</u>, meetings of the Committee may be held at such times and places as the Chairman of the Board or the President may direct.

ARTICLE IV.

SECTION 1. The General Auditor shall have charge of the books of account of the Company, and shall see that all accounts are kept in correct form and order; that suitable vouchers are returned for all disbursements made, and are distributed to their proper accounts and carefully filed away and preserved; that Dutles of General Auditor. prompt and regular reports and remittances of moneys received are made by the agents of the Company, and he shall report in writing to the President and General Manager all delinquencies. He shall furnish to the President weekly statements of the earnings, and (on or about the 25th day of each month) a detailed statement of the earnings and expenses of the preceding month, and shall immediately transmit to the Financial and Transfer Office copies of all such statements. In the absence of the General Auditor the Assistant General Auditor shall exercise all his powers and perform all his duties.

ARTICLE V.

SECTION 1. The General Counsel shall be the head of the Law Department and the legal adviser of the Company. He shall, whenever requested, furnish written opinions to the Board of Directors, the Chairman of the Board, the President, Vice-Presidents, Assistant to the President, and to the General Manager. He shall have charge of all questions of corporate law relating to the organization and powers of the Company, and all questions affecting its stock and securities; shall have general oversight and supervision of its legal business and litigation, and when requested by the General Solicitor or his assistants, shall give his advice and direction in regard to the conduct of legal business and the management of suits. He shall in addition take the charge and management of such important suits and matters as in his opinion the interests of the Company may require.

SECTION 2. The General Solicitor shall, with the approval of the General Counsel, appoint such Assistant General Solicitors and such other Attorneys as the interests of the Company may require.

ARTICLE VI.

SECTION 1. Certificates of Stock of the various classes shall be issued to the Stockholders of this Company in accordance with the terms and conditions of the Articles of Association. No new certificate shall issue except on surrender and cancellation of the old certificate. All certificates shall be signed by the Chairman of

Stock Certificates, How Issued.

Law Department. 12

the Board or by the President, or by one of the Directors, or some other person specially designated by the Board to act for said officers, and shall be countersigned by a Transfer Agent and by the Register or Registers appointed by the Board.

SECTION 2. No certificate or check shall be signed in blank by any one. Cancelled certificates shall be preserved and filed away.

SECTION 3. Full stock transfer certificates shall invariably be made out.

SECTION 4. The hours of transfer shall be from 10 A. M. to Stock Trans-2:15 P. M. on all business days, except on the days appointed for the closing of the books prior to an Annual or Special meeting of the Stockholders or for the payment of a dividend, and on such days transfers may be made until the close of bank hours.

SECTION 5. The transfer books shall be closed, and no transfers of stock shall be made, for at least thirty days next preceding Transfer Books. the day appointed for any Annual or Special meeting of the Stockholders, and said books shall be re-opened within fifteen days after the day so appointed.

SECTION 6. Reasonable notice of the time of closing the transfer books shall be given in at least one newspaper of general circulation published in the City of New York.

ARTICLE VII.

SECTION 1. Every person claiming a stock certificate in lieu Procedure in Case of Stock of one lost or destroyed, shall give notice at the New York Stock Leas or be-Exchange of such loss or destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit as to his ownership of the stock represented by the certificate and of the facts which go to prove its loss or destruction. After the lapse of a year, he shall give the Company a bond of indemnity, in form to be approved by counsel, with one or more sureties to be approved by the Board or the Executive Committee, in twice the par value of the certificate lost or destroyed, against all loss, cost and damage which may arise from issuing such new certificate. The officers of the Company, if satisfied from the proof that the certificate is lost or destroyed, may then issue to him a new certificate of the same tenor as the one lost or destroyed, specifying that it is in lieu thereof.

Procedure in Case of Bonds Lost or Destroyed. 14

SECTION 2. Every person claiming a bond in lieu of one believed to have been destroyed, shall give notice at the New York Stock Exchange of the supposed destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit of the ownership of the bond and of the facts which go to prove its destruction. After the lapse of a year, he shall give the Company a bond of indemnity, in form to be approved by counsel, with two or more sureties to be approved by the Board or the Executive Committee, in double the face value of the bond believed to have been destroyed, against all loss, cost and damage which may arise from the issuing of an obligation in place of the bond believed to have been destroyed. The Chairman of the Board, or the President, and an Assistant Secretary, if satisfied from the proof that in all probability the bond was destroyed, and that the claimant was its owner, may then, unless otherwise ordered by the Board or the Executive Committee, and except as otherwise provided in Article 18 of the General Mortgage, issue to the claimant an obligation under the seal of the Company, promising to pay the claimant the same amount of principal as was stated in the destroyed bond, and at the same time and place, and to pay semi-annual interest thereon on the order or receipt of the obligee at the same rate per cent. as was stated in the destroyed bond; which obligation shall 🕺 recite that it is issued because of the destruction or supposed destruction of a bond of the Company (describing it), and shall contain a provision that the said obligation shall become void in case the supposed destroyed bond or any of its coupons be presented at the office of the Company.

ARTICLE VIII.

SECTION 1. All expenses of Officers, Agents and Directors shall be rendered for the fiscal year in which they were incurred, and previous to the 31st day of July next thereafter.

ARTICLE IX.

SECTION 1. No alteration of or addition to these By-Laws shall be made except by unanimous consent of the members present at any meeting of the Board of Directors, unless presented at a previous meeting, in which event a majority of those present shall be sufficient; and all By-Laws heretofore adopted by this Company are hereby repealed.

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Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, Assit Seciy CLARK B. FERRY, Assit Seciy ROBERT J. MARONY, Assit Seciy

NEW YORK, 28 October, 1909.

E.W.Adams, Esq., Secretary, Milwaukee, Wis.

Dear Sir:-

When reading the Board Minutes today, I was directed to strike out from the Minutes of the Director's trip the words "and that our ownership in the stock should not be disclosed." Also in the Minutos entered 21 October to the first resolution add the words "with power."

Nothing affecting the West was done today.

Yours very truly, Assistant Secretary.

During its trip over the C. M. & P. S. Railway the Board authorized Mr. Earling to negotiate, on behalf of the C. M. & P. S. Company, with the stockholders of the Gallatin Valley Electric Railway Company for the acquisition of a majority of the stock of that Com-Pursuant to this authority, the C. M. & P. S. R'y Company pany. acquired, on the eleventh, instant, 4,250 shares of a total of 8,000 shares of the stock of that Company for the sum of \$284,500. The property of the Gallatin Valley Electric Railway consists of the street railway in the City of Bozeman, together with eighteen miles of electrically-equipped line from Bozeman to Salesville, Montana. The Board also recommended the extension of the line to a connection with the tracks of the C. M. & P. S. Railway at Three Forks, a distance of about 27 miles, at an estimated cost of \$650,000. As the officers of the Gallatin Valley Electric Railway Company are in position to secure the right-of-way for this extension at nominal prices, and as there is also involved in it a grade crossing of the Northern Pacific main line, it was deemed desirable that this expension should he built by that Company, and that any statistic the stack should The construction of the extension to Three Forks, not be dinozoroda and all expenditures apportaining therate, will be under the supervision of Mr. C. A. Goodnow, in behalf of the C. M. & P. S. Company, but it is to be so conducted as not to disclose our ownership in the stock.

On motion, duly seconded, the Board recommended the purchase of about 6,000 acres of coal lands in the vicinity of Roundup, Montana.

On motion, duly seconded, the Board recommended the purchase of a suitable amount of coal lands in British Columbia between the Camadian boundary and Crow's Nest Pass, provided they could be obtained at reasonable figures.

On motion, duly seconded, the Board recommended the purchase or building (whichever might be most expedient) of 100 locomotives.

On motion, duly seconded, the Board recommended the purchase of certain lots adjacent to the passenger station location at Tacoma, at an estimated cost of \$30,000.

Or motion, duly seconded, the Board recommended the purchase of the south half of blocks 2 and 7, Hasermale's Second Addition to Spokane, for the purpose of extending the Company's terminal property to Washington Street. Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, ABB'T SEC'Y CLARK B. FERRY, ABB'T SEC'Y ROBERT J. MARONY, ABB'T SEC'Y

NEW YORK, New York, Thursday, 23 Sep. 19ag. 2 P.M. Only Meson Roswell Miller and William Rockefeller were present to attend executive Committee meeting New York, Thursday 30 Sep. 1909. 2 P.M. Only Mesons Mitter, Who Dockefeller, Ryan and Stewart were present to attend the monthly meeting of the board and they adjourned for want of a quorum - M. M. Kinlag Asst Jecz New York, Thursday, 7 Oct 1909. 2 P.M. The executive committee met. Present Messort Miller, Stewart & Wn Rockefeller. No formal business was transacted. - M Mikinlay Ant Jecz New York, Thursday, 14 Oct. 1909. 2 P.M. The executive compatitee met, Present Messors Miller, Harkness, Stewart, Wm Rockefeller and Verey A Rockefeller. Och motion duly seconded, it was Resolved that the sale of Lot fourteen of block eight Argyle, in the Town of Laka View, County of Cook and State of Illinois, to Robert H M' Elvoy for \$ 2500, is approved , and the officers of the company are hereby authorized to execute and deliver a deed to him for said some Mall Kinlag

CHICACO, MILWAUKEE & ST. FAUL RY. CO.

New York, Thursday, 21 Oct. 1909. Noon.

The Executive Committee Met. Present, Messrs. Miller, Earling, Harkness, Wm. Rockefeller and Percy A. Rockefeller.

On motion, the Chairman was authorized to buy for the insurance fund five \$1000 Tacoma Eastern R. R. First Mortgage Bonds, due 1923, at par and interest.

On motion, duly seconded, a proposed contract with the Soo line for its use of the Minneapolis passenger station and the short line between Minneapolis and St. Paul, for the term of ten years, was approved.

On motion adjourned.

Assistant Secretary.

New York, Thursday, 21 Oct. 1909. 2 P.M.

The Executive Committee met. Fresent Messrs. Miller, Earling, Harkness, Wm. Rockefeller and Percy A. Rockefeller; also Mr. Ryan by invitation.

On motion, duly seconded, it was

RESOLVED to recommend the Chicago, Milwaukee & Puget Sound Railway Company to refer the matter of joint station grounds at Seattle with the Union Pacific R.R. Co. to A. J. Earling, President.

The President proposed a certain arrangement with the Big Blackfoot Milling Co. concerning construction of a piece of railway from Bonner, Montana. After consideration, on motion, duly seconded, it was referred to the President with power.

On motion, duly seconded, it was

RESOLVED, that the Chicago, Milwaukee & Puget Sound Railway Company be recommended to purchase 1200 additional shares of Gallitan Valley Electric Railway Company.

On motion, duly seconded, it was

RESOLVED to recommend the Chicago, Milwaukee & Fuget Sound Railway Company to enter into a contract with the Union Pacific Railroad Company, concerning the construction of a line of railway to and from Spokane, each company to pay half the cost.

On motion, duly seconded, the President was authorized to buy or construct one hundred locomotives.

On motion, the Committee adjourned.

I MM Kinley Assistant Secretary./

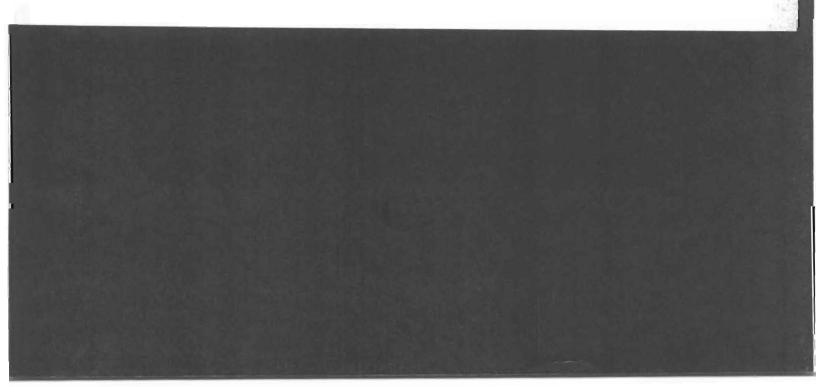
Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

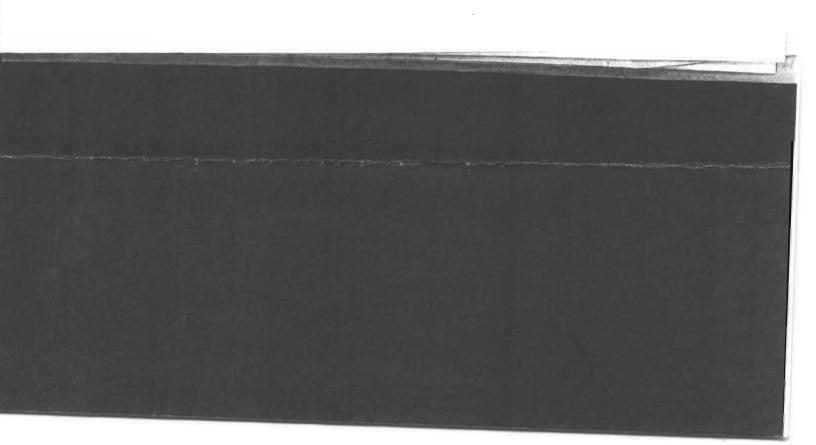
JAMES M. MCKINLAY, Ass'T SEC'Y CLARK B. FERRY, Ass'T SEC'Y ROBERT J. MARONY, Ass'T SEC'Y

NEW YORK, New York, Thursday, 28 Oct. 1909. 2. P.M. The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messors Bliss, Bond, Geddes, Harkness, Miller, Wm Rockefeller, Percy A Rockefeller, Ryan and Stewart. the minutes entered 14 October and subsequent thereto were read, and, after amenda mant were approved. Un motion, duly seconded, it was Resolved that the appointment of L.g. Weiffenbach as cashier be and is hereby approved, and that the cashier have authority to countersign checks on the mational banks. Un motion, the board adjourned. - A M Kinlay Aut Secy

I. C. Weiffenbach



New York, Thursday, 4 Nov. 1909. 2.P.M. The executive committee met. Present Mesors Miller Earling, Harkness Win Rockefeller Percy A Rockefeller and Stewart. On motion, duly seconded, it was Resolved that The Farmars' Loan & Truct Company, trustee be requested to deliver imme-diatety to this company, duly countersigned, \$ 2,000,000 25-year, 4% gold bonds for which they are trustee, and the remainder of the \$ 28,000,000 as soon as practicable not later than the 12th instant. Un motion, duly seconded, it was Resolved that the Chicago Milwankeer to construct a branch line northerly from Lewistown, Montana, of about 25 or 30 miles. On motion the committee adjourned. - Juli Kinday Ant Jecy



Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. MCKINLAY, A88'T SEC'Y CLARK B. FERRY, A88'T SEC'Y ROBERT J. MARONY, A88'T SEC'Y

2 Dec. 1909 NEW YORK, EW Adams Ese Secretarry Dear Sir: Herewith please find minutes of 11, 18 + 24 Nov. and of 2 Dec. Please send minutes of adjourned stockholders' meeting. Yours. Jouly - Autor Kinlag Ant Her Ch of adjournant meeting sense

CONTRACTOR SET PATT PY CO. FORTY-TWO

New York, Thursday, 11 Nov.1909.2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

Assistant Secretary. New York, Thursday,

New York, Thursday, 18 Nov., 1909. 2 F.M.

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The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller and Stewart.

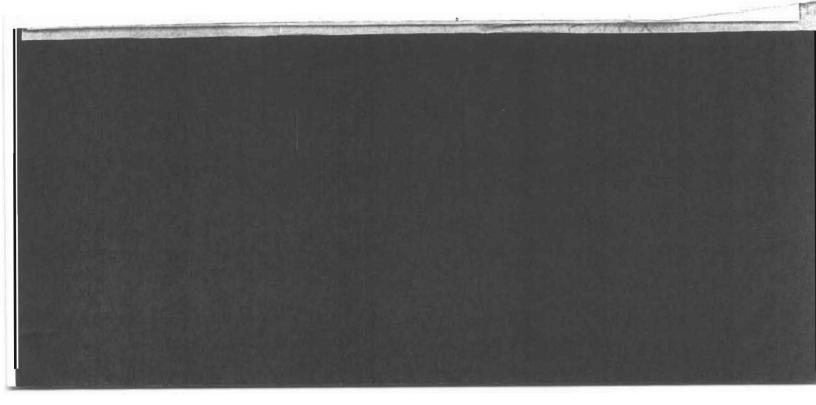
No formal business was transacted, Assistant Secretary.

New York, Wednesday, 24 Nov.1909, 2:30 P.M.

Thursday being a holiday, the monthly meeting of the Board of Directors was held today pursuant to notice duly given. Present, Messrs. Bliss, Bond, Geddes, Harkness, Miller, Petit, Wm.Rockefeller, Percy A. Rockefeller, Ryan and Stewart.

The minutes of 28 October and subsequent thereto were read and approved.

On motion, duly seconded, the Board, adjourned Milikinley Assistant Secretary.



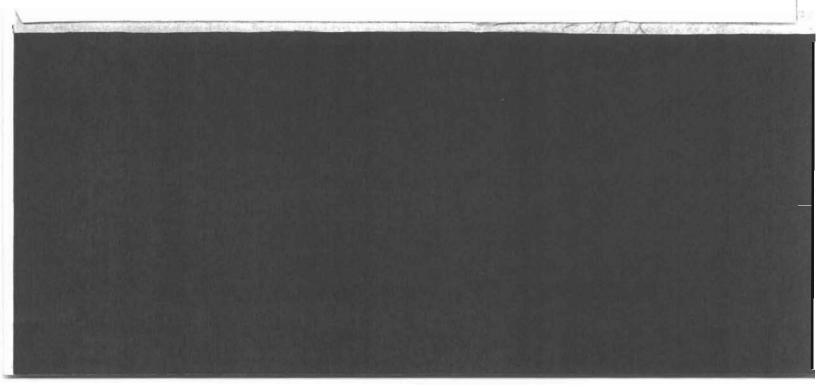
Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, A65'T Seciy Clark B. Ferry, Ase't Seciy Robert J. Marony, A86't Seciy

NEW YORK,

New York, Thursday, 2 Dec. 1909. 2 P.M. The executive committee met. Present Messo Miller, Harkness Win Rockefeller and "ohn A Stewart No formal business was transacted Aut Frey



CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday 9 December, 1909. 2 P.M.

The Executive Committee met. Present, Messre. Miller, Earling, Harkness, Stewart and William Rockefeller.

On motion, duly seconded, it was

RESOLVED, that the curvature of the River Division near Minneiska be improved at an estimated cost of about \$249,000.

On motion, duly seconded, it was

have sent

RESOLVED, to recommend the Montana Railroad Company to convey its road to the Chicago, Milwaukee & Puget Sound Railroad Company.

On motion, duly seconded, the President was authorized to purchase about five hundred (500) acres of land about four miles west of Chicago at an estimated cost of about \$400 an acre.

On motion, duly seconded, it was

RESOLVED to recommend the Chicago, Milwaukee & Puget Sound Railway Company to build a line of road about forty or forty-five miles long from Edwall to Warden at an estimated cost of about \$20,000 per mile.

On motion the Committee adjourned. M.M. Kinla

Assistant Secretary Corside Ladered.

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Citicity of Million Hills & ST. LAUE RY. Cd.

New York, Thursday, 16 Dec. 1909, 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Stewart and Wm. Rockefeller.

The Committee unanimously confirmed the sale by Wm. Rockefeller to the National City Bank and Kuhn, Loeb & Co. of \$25,000,000 General Mortgage 4% bonds, deliverable 31 December, ex January 1910 coupon, at 99 per cent. plus half the profit which said bank and said firm realize over par and expenses.

Assistant Secretary.

New York, Thursday, 23 Dec. 1909. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Stewart and Wm. Rockefeller.

The Committee unanimously authorized the Chairman to borrow not exceeding \$600,000 for the uses of the Company.

- MAlkinlay

Assistant Secretary.

New York, Thursday, 30 Dec. 1909, 2 P.M.

The monthly meeting of the Board of Directors was held parsuant to notice duly given. Present Messrs. Bliss, Bond, Geddes, Harkness, Miller, Wm. Rockefeller, Percy A.Rockefeller and Stewart.

The minutes of the Executive Committee held during the month read and approved.

On motion, duly seconded, it was unanimously

RESOLVED, that the Company acquire, by condemnation, the fellowing lands for second main track on the River Division:

SO MUCH of the east 660 feet of Government Lot 4, Section 1, Township 106 north, Range 6 west, in Winona County, Minnesota, as lies south of the present right of way of said Railway Company, and north of a line drawn parallel to and distant 75 feet southerly from the center line of the east-bound or most southerly main track of said Company, as surveyed and staked out in 1909, - except land conveyed by J. M. Sheardown, Administrator, to Philip Brady, by deed dated May 6, 1882, recorded in Book 65, pages 1 and 2, of Deed Records, Winona County, Minnesota, - containing one acre, more or less.

ALSO: go much of the west one-half of the east one-half of said Lot 4, as lies south of the present right of way of said Company, and north of a line drawn parallel to and distant 50 feet southerly from the center line of the east-bound or most southerly main track, as aforesaid; containing one-half an acre, more or less.

ALSO: So much of that portion of said Lot 4, lying north of said present right of way, as lies within a strip of land, 150 feet in width, being 75 feet in width on each side of a line drawn midway between the two main tracks of said Company, staked out as aforesaid, and extending from the northerly line of said right of way to the west line of said Lot 4; containing 3.8 acres, more or less.

AND RESOLVED FURTHER, that the Company proceed to acquire, by condemnation, any other lands between Wabasha and Richmond, Minnesota, that may be required in connection with the building of a second main track, which cannot be purchased at a reasonable price.

On motion, the Board adjourned.

Assistant Secretary.

M. M. Kinle

885