

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

408-420  
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NEW YORK, June 29, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Executive Committee at meetings held June 7, 14 and 21, and of the Board of Directors at meeting held June 28th.

Very truly yours,

L B Terry  
Vice President.

Enc.

New York, Thursday, 7 June, 1917. 2 P.M.

✓ The Executive Committee met. There were present Messrs. P.A. Rockefeller, Wm. Rockefeller, Ryan, and Stewart.

No formal action was taken.

*L B Terry*

Assistant Secretary.

New York, Thursday, 14 June, 1917. 2 P.M.

✓ The Executive Committee met. There were present Messrs. P.A. Rockefeller, Wm. Rockefeller, Ryan, Stewart, and Williams.

No formal action was taken.

*L B Terry*

Assistant Secretary.

New York, Thursday, 21 June, 1917. 2 P.M.

✓ The Executive Committee met. There were present Messrs. P.A. Rockefeller, Wm. Rockefeller, Ryan, Stewart, and Williams.

No formal action was taken.

*L B Terry*

Assistant Secretary.

New York, Thursday, 28 June, 1917. 2 P.M.

The Board of Directors met pursuant to notice duly given. There were present Messrs. Bliss, Earling, Geddes, Harkness, P.A. Rockefeller, Wm. Rockefeller, and Williams.

The President presented to the Board a new agreement with the Western Union Telegraph Company, dated June 28, 1917, approved by the Company's General Counsel, a true copy whereof is appended to the minutes of this meeting; and thereupon

On motion duly seconded, it was unanimously

RESOLVED that the President of this Company be, and he is hereby authorized to execute said agreement in behalf of this Company, and to affix thereto the corporate seal of this Company, attested by the Assistant Secretary. (Mr. P. A. Rockefeller and Mr. Geddes, being Directors of the Western Union Telegraph Co., did not vote).

The President recommended the nomination of Mr. C. A. Goodnow

a Vice President of the Company. The nomination being seconded a vote was called for and taken and it appeared that Mr. Goodnow had received the unanimous vote of all the Directors present. Whereupon the President declared him duly elected a Vice President of the Company; and further, on motion duly seconded, it was

RESOLVED that the salary of Mr. Goodnow as such Vice President shall be at the rate of \$20,000 per annum, effective July 1, 1917.

The President recommended the nomination of Mr. G. J. Bunting as Comptroller of the Company. The nomination being seconded a vote was called for and taken and it appeared that Mr. Bunting had received the unanimous vote of all the Directors present. Whereupon the President declared him duly elected Comptroller of the Company.

The President made a report in detail showing the demands for increased pay of the Company's employees, and the same having been discussed at length, it was on motion duly seconded unanimously

RESOLVED that the whole question be and is hereby referred to the proper officers with full power to adjust the same as in their judgment seems best.

On motion, duly seconded it was unanimously

RESOLVED, that Thomas Sharp, an old and faithful employe of this Company, be and he hereby is pensioned in the amount of \$1,000 per annum at the pleasure of the Board.

There being no further business to come before the meeting, the Board adjourned.

*L B Berry*  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, July 20, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Executive  
Committee at meetings held July 5th, 12th and 19th.

Very truly yours,

*A*  
*CB*  
Vice President.

Enc.

New York, Thursday, 5 July, 1917. 2 P.M.

The Executive Committee met. There were present Messrs.  
Ryan, Stewart and Williams.

No formal action was taken.

*L B Terry*

Assistant Secretary.

New York, Thursday, 12 July, 1917. 2 P.M.

The Executive Committee met. There were present Messrs.  
Wm. Rockefeller, Stewart and Williams.

No formal action was taken.

*L B Terry*

Assistant Secretary.

New York, Thursday, 19 July, 1917. 2 P.M.

The Executive Committee met. There were present Messrs.  
Wm. Rockefeller, Stewart and Williams.

A letter from the President was presented, which stated that the Government had located a permanent encampment for 75,000 to 100,000 men at American Lake (Tacoma), and recommending that this Company build about six miles of track at an estimated cost of \$90,000 to reach said encampment, and further that if the Great Northern Railway Company joins us in the construction of the six miles our proportion of the cost would be \$63,000.

Whereupon, on motion, duly seconded, it was unanimously

RESOLVED, that the President be and he hereby is authorized to build said six miles of track, provided the Great Northern Railway Company will join this Company in said construction.

On motion the Committee adjourned.

*L B Terry*

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, July 25, 1917.

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

Dear Sir:

Enclosed herewith please find proceedings of  
the Executive Committee at a special meeting held July  
24th.

Very truly yours,

*L B Berry*  
Vice President.

ENC.

New York, Tuesday, 24 July, 1917. 2 P.M.

A special meeting of the Executive Committee was held. There were present Messrs. Earling, P.A. Rockefeller, Wm. Rockefeller, Stewart, and Williams.

The question of purchasing the crown grants for a part of the coal lands heretofore occupied under Government leases by the Kootenay Amalgamated Oil & Coal Co., the stock of which is owned by the St. Paul Co., was submitted to the Executive Committee and on motion, duly seconded, it was

RESOLVED that the leases for the entire property should be allowed to lapse that no further expenditure should be incurred.

On motion the Committee adjourned.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 26 July, 1917. 2 P.M.

The Board of Directors met pursuant to notice duly given. There were present Messrs. Armour, Bliss, Earling, Field, Geddes, Harkness, P. A. Rockefeller, Wm. Rockefeller, Ryan, Stewart, and Williams.

A copy of the minutes of Board meeting of June 28th, and Executive Committee meetings of July 5th, 12th, 19th and 24th was furnished to each of the Directors present and the Secretary of the meeting read the same at length. Whereupon, on motion, duly seconded it was

RESOLVED, that said Board of Directors minutes be and are hereby approved, and said Executive Committee proceedings are hereby ratified and confirmed.

On motion, duly seconded, it was unanimously

RESOLVED, that, for the purpose of eliminating curvature and bettering its alignment, and affording lands for side track and yard purposes, this Company proceed to alter the route of a portion of its Northern Division, near Mayville, Wisconsin, and acquire, either by purchase or condemnation proceedings the following described lands, to-wit:

All that certain piece of land in the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4), Section 12; the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4); Section 13; the Northwest Quarter (NW 1/4) of the Northwest Quarter, Section 13; and the Southwest Quarter (SW 1/4) of the Northwest Quarter, Section 13; all in Township 12 north, Range 16 east, Dodge County, Wisconsin, which is west of the present westerly right of way line of the Chicago, Milwaukee and St. Paul Railway Company, and east of a line described as follows:

BEGINNING at a point in the westerly right of way line of said Railway Company, which is 1030 feet, more or less (measured along said right of way line), northerly from the southerly side line of said Section 12; thence southwesterly, parallel to and fifty (50) feet westerly from the center line of the proposed main track of the Railway Company, 1210 feet, more or less, to the said southerly side line of Section 12; thence west on said section line, 30 feet, more or less; thence southwesterly, in a straight line, parallel to and 75 feet westerly from the center line of the proposed main track of said Railway Company, 1515 feet, more or less; thence southwesterly, in a straight line, to the point of intersection of the westerly right of way line aforesaid, and the southerly side line of land owned by Adam Tillman

✓ Estate; containing 12.8 acres, more or less.

And

RESOLVED further, that the route of the aforesaid alteration is described as follows:

STARTING at a point on the present main track 38.6 feet northerly from the southerly end of 30° 30' curve, which is 265 feet, more or less, northerly of a point where the westerly side line of Southwest Quarter (SW 1/4) of Northwest Quarter (NW 1/4) of Section Thirteenth (13), intersects the said present center line of main track of Railway Company; thence northeasterly, at tangent to said curve, 3300 feet, more or less; thence on a 30° curve to the left, 330 feet, more or less, to a point which intersects the present main track 1060 feet, more or less, northerly (measured along center line of present main track) of the point of intersection of present main track and south side line of Section Twelve (12), Township Twelve (12) north, Range Sixteen (16) east.

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

X WHEREAS, this Company has contracted and agreed to sell to The St. Paul Union Depot Company, a corporation of Minnesota, certain lands and property, situated in the City of St. Paul, County of Ramsey and State of Minnesota, described as follows, to-wit:

I.

✓ All those parts of the property of the Grantor, in said City of St. Paul, which lie northerly of and border upon a line described as follows: Beginning at a point in the easterly line of Sibley Street, produced southerly, in said City of St. Paul, distant four hundred fifteen and sixty-eight hundredths (415.68) feet southeasterly from the northwesterly corner of Block Twenty-nine (29), in St. Paul Proper, as the same was established by order of the City Council widening Third Street, confirmed June 28, 1872, measured along said easterly line, which line bears south thirty-four (34) degrees and thirty-six (36) minutes east; thence north sixty-two (62) degrees and fifty (50) minutes east, for a distance of five hundred twenty-seven and fifty-five hundredths (527.55) feet to a point; thence easterly on a curve to the left with a radius of nine hundred and fifty-five and thirty-seven hundredths (955.37) feet and tangent to last mentioned course for a distance of one hundred nineteen and twenty-seven hundredths (119.27) feet to a point; thence north fifty-five (55) degrees and forty-one (41) minutes east on a line tangent to said curve for a distance of six hundred and seventy-six (676) feet to a point; thence easterly on a curve to the right with a radius of five thousand seven hundred twenty-nine and sixty-five hundredths (5729.65) feet and tangent to last mentioned course for a distance of two hundred forty-two and twenty-one hundredths (242.21) feet to a point; thence north fifty-eight (58) degrees and six (6) minutes east on a line tangent to the last said curve for a distance of seven hundred twelve and three hundredths (712.03) feet to a point in the ninth (9th) course in the description of a certain tract of land conveyed to the Grantee by deed dated May 30, 1903, and recorded in Book 475, Page 28, of Book of Deeds, filed in the office of Register of Deeds in and for Ramsey County, Minnesota; thence north sixty-three (63) degrees and

twelve (12) minutes east along said ninth (9th) course for a distance of two hundred eight and two hundredths (208.02) feet to the end thereof, containing in all eight thousand three hundred and forty-two (8342) square feet, more or less.

Excepting and reserving all riparian rights appertaining or belonging thereto.

## II.

All of Lots Eleven (11) and Twelve (12), and the southerly twenty (20) feet of Lots Two (2) and Three (3), all in Block Thirty (30), St. Paul Proper, according to the recorded plat thereof; said southerly twenty (20) feet being subject, however, to the use thereof as an alley way by the owners of the residue of said Lots Two (2) and Three (3), in common with the owners of said Lots Eleven (11) and Twelve (12); also the southerly one hundred and fifty (150) feet of Lot Ten (10), in said Block Thirty (30); also all that part of said Block Thirty (30) which is bounded and described as follows: Beginning at a point in the easterly line of Jackson Street, in the center of the south wall of the building erected by William Constanz, said point being one hundred three and seventy-five hundredths (103.75) feet, more or less, northerly of the Southwest corner of said Block Thirty (30); thence easterly along the center line of said wall and parallel with the southerly line of said Block to the westerly line of Lot Nine (9) in said Block; thence southerly along the westerly line of said Lot Nine (9) to the southwest corner thereof; thence westerly along the southerly line of said Block Thirty (30) to the southwest corner thereof; thence northerly along said easterly line of Jackson Street to the place of beginning; also the southerly one hundred and fifty (150) feet of said Lot Nine (9), Block Thirty (30), except a triangular strip in the northwest corner thereof, which lies westerly of a line drawn from a point in the westerly line of said Lot Nine (9), distant one hundred and fifty (150) feet northerly from the southwest corner thereof to a point in said Lot Nine (9), distant four (4) feet easterly of the westerly line thereof and twenty-three and three tenths (23.3) feet northerly from the southerly line thereof, and northerly of said center line of above said south wall considered as produced to an intersection with last above described line;

Also all those parts of Lots Eight (8) and Nine (9), according to the plat of Auditor's Subdivision No. 35, of portions of Block Thirty-one (31), in St. Paul Proper, according to the recorded plat thereof, which lie southeasterly of a line drawn from a point in the easterly line of said Lot Eight (8), distant three (3) feet northerly from the southeasterly corner thereof, and thence extending a distance of ninety and fifty-five hundredths (90.55) feet to a point in the westerly line of said Lot Nine (9), distant two and one-half (2 1/2) feet southerly from the northwesterly corner thereof;

All the above described property being in said Blocks Thirty (30) and Thirty-one (31) of St. Paul Proper, according to the plat thereof on file and of record in the office of the Register of Deeds in and for the County of Ramsey and State of Minnesota.

Excepting and reserving all riparian rights appertaining or belonging thereto.

## III.

Beginning at a point on the easterly line of Sibley Street produced southerly four hundred forty-six and twenty-six hundredths (446.26) feet from the northwesterly corner of Block Twenty-nine (29), in St. Paul Proper,

as the same was established by order of the City Council widening Third Street, confirmed June 28, 1872, which line bears south thirty-four (34) degrees and thirty-six (36) minutes east; thence south sixty-two (62) degrees and fifty (50) minutes west, one hundred eighty-two and sixty-five hundredths (182.65) feet; thence on a curve to the left, with a radius of seven hundred seven and seventy-eight hundredths (707.78) feet, and tangent to the last mentioned course, seventy-one and fifty-six hundredths (71.56) feet; thence south fifty-seven (57) degrees and two (2) minutes west, one hundred thirty-five and sixty-seven hundredths (135.67) feet; thence on a curve to the left, with a radius of five hundred ninety-four and eight tenths (594.8) feet, and tangent to the last mentioned course, seventy-four and twenty-six hundredths (74.26) feet; thence south forty-nine (49) degrees and fifty-three (53) minutes west, fifty-three and seventy-five hundredths (53.75) feet to a point which is on a line drawn at right angles to the southerly line of Block Thirty-nine (39), in St. Paul Proper, from the southeasterly corner of said Block, and distant forty-five and fourteen hundredths (45.14) feet; thence northwesterly along said line to the southeasterly corner of said Block Thirty-nine (39); thence northerly along the easterly end of said Block to the northeasterly corner thereof; thence westerly along the northerly line of said Block, twenty-two and three tenths (22.3) feet; thence in a north-easterly direction, by a straight line, to a point on the westerly line of Block Thirty (30) in St. Paul proper, distant three and thirty-four hundredths (3.34) feet northwesterly from the Southwesterly corner of said Block thirty (30); thence southeasterly to the southwesterly corner of said Block; thence northeasterly along the southerly line of said Block and also on a continuation of said line across Sibley Street to an intersection with the easterly line of Sibley Street; thence southerly along the easterly line of Sibley Street to the place of beginning, including the Grantor's interest in that part of the so-called public levee south of Lot Nine (9) Subdivision No. 35 of portions of Block Thirty-one (31), St. Paul Proper, and north of the premises of this Subdivision III described and conveyed.

Excepting and reserving all riparian rights appertaining or belonging thereto.

#### IV.

Beginning at the southeasterly corner of Block Thirty-nine (39) in St. Paul Proper; thence south twenty-nine (29) degrees and fifty (50) minutes east, at right angles to the southeasterly line of said Block Thirty-nine (39), seventy-five and eighty-two hundredths (75.82) feet; thence south fifty-seven (57) degrees and two (2) minutes west, three hundred nineteen and sixty-eight hundredths (319.68) feet; thence north thirty-two (32) degrees and fifty-eight (58) minutes west, twelve and ninety-five hundredths (12.95) feet; thence south fifty-seven (57) degrees and two (2) minutes west, eighty-six and ninety-eight hundredths (86.98) feet; thence on a curve to the right, with a radius of three thousand four hundred three and six tenths (3403.6) feet, and tangent to the last mentioned course, three hundred five and twenty-three hundredths (305.23) feet, to a point on the easterly line of Minnesota Street produced southerly; thence north thirty-four (34) degrees and thirty-three (33) minutes west, sixty-one and forty-three hundredths (61.43) feet, to a point on said easterly line of Minnesota Street produced, which is twenty-six and eighty-six hundredths (26.86) feet from the southwesterly corner of Block Thirty-eight (38) in St. Paul Proper; thence in a

IN WITNESS WHEREOF, the Board of Directors of the C.R.R. Company

northeasterly direction, on a curve to the left, with a radius of three thousand three hundred forty-two and sixty-one hundredths (3342.61) feet and tangent to a line which passes through the last mentioned point and bears north sixty-two (62) degrees and eighteen (18) minutes east, for a distance of three hundred six and ninety-five hundredths (306.95) feet; thence north fifty-seven (57) degrees and two (2) minutes east, seven and eighty-six hundredths (7.86) feet; thence on a curve to the left, with a radius of five hundred ninety-four and eight tenths (594.8) feet, and tangent to the last mentioned course, twelve and seventy-nine hundredths (12.79) feet, to a point on the westerly line of Robert Street produced southerly; thence north thirty-three (33) degrees and fifty-eight (58) minutes west, along the westerly line of Robert Street produced, four (4) feet; thence north fifty-three (53) degrees and nine (9) minutes east, fifty-five and six hundredths (55.06) feet, to a point on the easterly line of Robert Street produced southerly; thence south thirty-three (33) degrees and fifty-eight (58) minutes east, along the easterly line of Robert Street, produced, four (4) feet, to a point; thence in a northeasterly direction, on a curve to the left, with a radius of five hundred ninety-four and eight tenths (594.8) feet, and tangent to a line which passes through the last mentioned point and bears north fifty (50) degrees and thirty (30) minutes east, for a distance of six and forty-one hundredths (6.41) feet; thence north forty-nine (49) degrees and fifty-three (53) minutes east, eighty-four and thirty-two hundredths (84.32) feet, more or less, to a point on the southeasterly line of Block Thirty-nine (39) in St. Paul Proper, two hundred forty-five and fifty-six hundredths (245.56) feet southwesterly from the southeasterly corner thereof; thence northeasterly along the southeasterly line of said Block Thirty-nine (39) to the place of beginning;

for the consideration of Four Hundred Thirty-six Thousand Ninety-seven Dollars (\$436,097.00), which is the fair and reasonable value thereof; and

WHEREAS, said lands and property are subject, in the order herein named, to the liens of certain mortgage deeds of trust, viz; (1) That known as "Wisconsin and Minnesota Division Mortgage", dated July 1, 1881, executed by this Company to The Farmers' Loan and Trust Company, Trustee, of the City of New York; (2) that known as "General Mortgage", dated May 1, 1889, executed by this Company to United States Trust Company of New York, Trustee; and (3) that known as "General and Refunding Mortgage", dated November 1, 1913, executed by this Company to Guaranty Trust Company of New York and Alexander J. Hemphill, of New Jersey, Trustees; and

WHEREAS, the lands and property above described are no longer necessary, requisite, convenient, advantageous or fit for the use or convenience of this Company, or for or in connection with, or for or in use or operation of, the railway, or any of the lines of railway,

described in, and conveyed by, either of said mortgages, or other lines subject thereto; and, by the release thereof, the continuity of the lines of railway of the system of this Company or any of them, will not be broken; and it is no longer desirable to retain the said lands and property for the operation, maintenance or use of such lines of railway, or in connection therewith, or for use in the business of this Company; and it is for its interest and the interest of the Trustees under said mortgages respectively that the same be sold, and that the proceeds thereof be applied and disposed of, either in substitution for other property, or in the purchase of bonds, or otherwise, as authorized by said respective mortgages;

NOW, THEREFORE, RESOLVED by the Directors of this Company that the sale of the lands and property above described for the consideration aforesaid, is hereby approved; that the officers of this Company be, and they hereby are, authorized and directed to take all steps, and to execute all instruments, authorized by said respective mortgages and required by the trustees thereunder respectively, for the release of said lands and property, contracted and agreed to be sold as aforesaid, from the liens of said respective mortgages; and to make such application and disposition of the consideration for such sale, to make and agree upon such terms as to substitution, or otherwise, and to do all such acts and things as are or may be required or authorized by said respective mortgages and required by the trustees thereunder respectively, for the purpose of releasing the said lands from the respective liens thereof.

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

RESOLVED, that a dividend of \$3.50 a share be declared on the Preferred Stock of this Company, payable on the 1st day of September, 1917, to stockholders of record at the close of business on the 7th day of August, 1917; and further

RESOLVED, that a dividend of \$2.00 a share be declared on the Common Stock of this Company, payable on the 1st day of September, 1917, to stockholders of record at the close of business on the 7th day of August, 1917.

The President stated to the Board that he desired to renew

his request made early last autumn to be relieved of some of the duties of his office. Whereupon, on motion, duly seconded, it was

RESOLVED that in line with the desire expressed by Mr. Earling early last autumn, that he be relieved of some of the duties of his office, the Board today at its first full meeting since the annual meeting authorized the President to appoint a committee to co-operate with him in making the changes in the by-laws and organization of the Company necessary to carry out his wishes.

The President thereupon appointed Mr. P. A. Rockefeller, Mr. John D. Ryan and Mr. J. Ogden Armour as such Committee.

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

RESOLVED, that an explanatory circular in regard to the dividend reduction on the common stock be issued to the stockholders of the Company; and further

RESOLVED, that a Committee be and hereby is appointed to prepare said circular, such Committee to consist of the President, Mr. Geddes, Mr. P. A. Rockefeller, and Mr. Ryan.

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

L B Seay

Assistant Secretary.



Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, August 10, 1917.

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

Dear Sir:

I enclose herewith proceedings of Executive  
Committee at meetings held August 2nd and 9th.

Very truly yours, *L B*

Vice President.

ENC

New York, Thursday, 2 August, 1917.. 2 P.M.

Only Messrs. Stewart and Williams were present to attend the Executive Committee meeting and they adjourned for want of a quorum.

Assistant Secretary.

New York, Thursday, 9 August, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. Wm. Rockefeller, Stewart, and Williams.

On motion, duly seconded, the President was authorized to expend approximately \$70,000. to cover the extension and addition of yard tracks at Miles City and Melstone.

On motion the Committee adjourned.

*L B Ferry*  
Assistant Secretary.

New York, Thursday, 16 August, 1917, 2 P.M.

The Executive Committee met. There were present Messrs. P. A. Rockefeller, Wm. Rockefeller, Stewart and Williams.

On motion, duly seconded, the President was authorized to build a logging road of approximately twelve miles, at an estimated cost of \$120,000, extending from the Blue Bill Line into Section 28, Twp 42 N., Range 41 West just south of Mamie Lake, Wis., as shown on a map presented.

A letter from the President was presented which stated that Mr. F. G. Ranney, Treasurer of the company, who has been with the company for over fifty-one years and is seventy-five years of age, desires to retire from active service. Whereupon, on motion, duly seconded, it was unanimously

RESOLVED that Mr. Ranney be retired and he hereby is pensioned during the pleasure of the Board in the amount of \$5,000 per annum.

The Vice President nominated Mr. A. G. Loomis as Treasurer of the company. Whereupon, on motion, duly seconded, it was

RESOLVED that Mr. A. G. Loomis be and he hereby is unanimously elected Treasurer of the company at a salary of \$10,000 per annum, effective September 1, 1917.

As recommended by the President, on motion, duly seconded, it was unanimously

RESOLVED that the salary of J. W. Taylor, Assistant to the President, be made at the rate of \$10,000 per annum, effective September 1, 1917; and further

RESOLVED that the salary of J. T. Gillick, Assistant General Manager, be at the rate of \$8,000 per annum from July 1, 1917.

On motion the Committee adjourned.

*L B Seely*  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, August 24, 1917.

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

Dear Sir:

I enclose herewith proceedings of the Executive  
Committee at meeting held August 23rd.

Very truly yours,

*L B Terry*  
Vice President.

ENC

New York, Thursday, 23 August, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. Earling, P. A. Rockefeller, Stewart and Williams.

The chairman of the meeting stated to the Committee that the bonds of the Des Moines Union Railway Company, amounting to \$671,000, mature November 1st next; that the Des Moines Union Railway Company has in its Treasury approximately \$1,000,000. in cash commonly known as surplus earnings; that there was a question pending in the Courts whether these so-called surplus earnings should be distributed to the owners of the stock of the Des Moines Union Railway Company in proportion to their holdings, or whether these so-called surplus earnings belong to the St. Paul and Wabash companies in proportion to the amount contributed by each of these companies toward the operating expenses of the Des Moines Union Railway Company; that this question would probably be passed upon by the Courts sometime during the coming autumn; that it was proposed by Hubbel & Son of Des Moines, who own five-eighths of the stock of the Des Moines Union Railway Company, - this Company owning two-eighths and the Wabash Company one-eighth - that enough of the so-called surplus earnings be used to take up the aforesaid bonds when they mature November 1st next and to hold said bonds uncanceled in place and stead of the so-called surplus earnings to the amount of the bonds taken up. The chairman stated that he favorably recommended the acceptance of the proposition made by Hubbel & Son. Thereupon the following resolution was unanimously adopted:

RESOLVED, that this Company accept the proposition of Hubbel & Son, and that the President of this Company be and he is hereby authorized to make such arrangement as he shall deem advisable for the purpose of carrying out said proposition.

On motion, duly seconded, it was

RESOLVED, that H. R. Williams and C. B. Ferry, Vice Presidents, or either of them, are authorized to borrow up to \$700,000. for the use of the Company.

On motion the Committee adjourned.

*C. B. Ferry*  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, September 13, 1917.

Mr. E. W. Adams, Secretary,  
C. M. and St. P. Railway Co.,  
Majestic Building,  
Milwaukee, Wis.

Dear Sir:

I hand you herewith proceedings of the Board of  
Directors Meeting held the 30th of August and Executive  
Committee Meetings held the 6th and 13th of September.

Yours very truly,



Vice President.

CBF:CS.

ENC.

RECEIVED  
OFFICE OF THE  
SECRETARY OF THE  
NEW YORK STOCK EXCHANGE

New York, Thursday, 30th of August 1917, 2 P. M.

Only Messrs. Bliss, Geddes, P. A. Rockefeller, McRoberts, Stewart and Williams were present to attend the Monthly Meeting of the Board of Directors and they adjourned for want of a quorum.

L. B. J. J.  
Assistant Secretary.

1917  
New York, Thursday, 6 of September, 2 P. M.

Only Messrs. Stewart and Williams were present to attend the Executive Meeting and they adjourned for want of a quorum.

*L B Terry*

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Assistant Secretary.

New York, Thursday, Sept. 13, 1917, 2 P. M.

The Executive Committee met. There were present  
Messrs. Wm. Rockefeller, Stewart and Williams.

On motion duly seconded the President was authorized  
to purchase 2.76 acres of land at an estimated cost of \$15,500.  
to provide additional team tracks and storage track facilities  
at Sioux Falls, So. Dakota.

On motion the Committee adjourned.

*L B Terry*

Assistant Secretary.



Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, September 29, 1917.

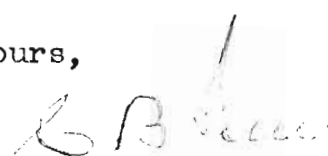
E. W. Adams, Esq.,  
Secretary,  
Milwaukee, Wis.

Dear Sir:

I hand you herewith proceedings of the Executive Committee of September 20th, and Board meeting of September 27th, 1917.

I also enclose you two copies of the amended By-laws, one for your files and one for the printer, as you will note in the minutes you are instructed to have re-prints made of both the new By-laws and the Articles of Association. In this connection, Mr. Hanson suggests as soon as you get the proof of the By-laws and Articles of Association from the printer that you run down to Chicago and go over them with him before you have them finally printed.

Very truly yours,

  
Vice President.

Enclosures.

New York, Thursday, 20 September, 1917. 2 P.M.

The Executive Committee met. There were present  
Messrs. Wm. Rockefeller, Stewart and Williams.

No formal action was taken.

*L B Terry*  
Assistant Secretary.

The Chairman of the meeting stated that the Committee appointed at the July 26, 1917, meeting of the Board, consisting of Mr. P. A. Rockefeller, Mr. John D. Ryan and Mr. J. Ogden Armour, to co-operate with the President in making necessary changes in the By-laws of the Company, had fully considered the matter, and had found it necessary to make alterations and additions to the By-laws in order to provide for the office of Chairman of the Board, and to define his duties, also to provide for additional Assistant Treasurers, and to define their duties; that the Committee had also found it necessary to make further provision for a quorum for Executive Committee meetings, for calling special meetings of the Board of Directors and of the Executive Committee, and for defining the duties of the General Manager, Chief Engineer and General Solicitor of the Company; that the Committee had also found it necessary, on account of changes in the method of keeping and preserving the accounts of the Company, made necessary by rulings of the Interstate Commerce Commission, to define more clearly the duties of the Comptroller; and had also found it necessary to rearrange portions of the By-laws so that the different subjects would be in more orderly sequence. That aside from the foregoing, the alterations and additions made to the existing By-laws are of minor importance.

The Committee, therefore, recommended that the following be adopted as the By-laws of the Company:

BY - LAWS  
OF THE  
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

September 27, 1917.

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ARTICLE 1.

Section 1. 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.

The "Financial and Transfer Office" of the Company shall be in the

City of New York, and at this office interest coupons (unless therein otherwise expressly provided) and dividends shall be paid, and the Transfer Books and Stock Ledgers shall be kept.

## ARTICLE II.

Section 1. The Annual meeting of the Stockholders, for the 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 May, of each year, as the Board of Directors may designate. Notice of the time for holding such meeting shall be given by publication not 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 at the same place whenever ordered by the Board of Directors, or requested by the 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.

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.

Section 4. The Chairman of the Board of Directors, or the President, 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 may appoint inspectors of election for the ensuing year. In case 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 the Board of Directors fail to appoint, or the inspectors appointed be absent or unable to serve, the Chairman of the Board of Directors, or the President, in the absence of the Chairman, 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 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 thereupon, the presiding officer shall announce such result, and the certificate of the inspectors shall be entered in full in the minutes of the meeting.

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 day of election from 12 M. until 3 o'clock P. M., unless meanwhile thirty 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.

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 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.

Section 8. The fiscal year of the Company shall end on the 31st day of December of each year, and the Annual Report of the Board of Directors to the Stockholders shall be submitted at their Annual meeting in May next following, and at least ten days prior thereto, a printed copy of said report shall be sent to each Stockholder 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 III.

Section 1. The entire government and control of the Company is vested in the Board of Directors.

Section 2. The regular Annual meeting of the Board of Directors is appointed to be held at the Principal Office of the Company in the City of Milwaukee, at 10 o'clock in the forenoon of the day of the Annual meeting of Stockholders, or on the day to which said meeting shall be adjourned, 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.

Section 3. Stated meetings of the Board of Directors shall be held at the Financial and Transfer Office of the Company, in the City of New York, on the last Thursday of each month. Special meetings may be called by three members of the Executive Committee, and it shall be their duty to call such meetings whenever four Directors, not members of said Committee, shall so request in writing. Notice of any Special meeting, stating the time and place thereof, shall be given to each Director by depositing such notice, signed by the Secretary, or one of the Assistant Secretaries, in the post office in the City of New York, at least seventy-two hours before the time of such meeting, addressed to each Director at his usual post office address, or by telegraphing or telephoning each Director at his residence or place of business at least thirty-six hours before the time of such meeting. At any regular or special meeting, seven Directors shall constitute a quorum for the transaction of 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 of Directors after the annual election of Directors, the minutes of the Stockholders' meeting, and the result of the election, shall be read. The Board of Directors shall then proceed to elect from their own number a Chairman of the Board of Directors, a President and an Executive Committee to consist of the Chairman of the Board of Directors, the President and four members of the Board of Directors. They shall also elect a Vice President, who shall have charge of the Financial and Transfer Office of the Company; also one or more other Vice Presidents, a Secretary,

who shall reside in the City of Milwaukee, Wisconsin, and one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers, a Comptroller, a General Auditor, a General Counsel, a General Solicitor, a General Manager and a Chief Engineer.

Section 5. If such officers, or any of them, shall not be elected at said first meeting of the Board of Directors, they may be elected at any stated or special meeting of the Board of Directors; and any vacancy caused by death, resignation or removal from office may be filled by the Board of Directors at any stated or special meeting.

Section 6. The Chairman of the Board, and in his absence the President, shall preside at all meetings of the Board of Directors, and in the absence of <sup>both</sup> ~~either~~ of these officers, the Vice President in charge of the Financial and Transfer Office of the Company may preside.

#### ARTICLE IV.

Section 1. The Executive Committee shall have, and may exercise, during any adjournment or recess of the Board of Directors, all the powers which are, or may be, conferred upon the Board of Directors, except that it shall not have the power to add to, or alter, the By-laws of the Company, or 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 the railroad of any other company, unless the matter shall have 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 of Directors, specially authorized so to do. Three members of the Committee shall constitute a quorum for the transaction of business; ~~and for the purpose of making a quorum, in the absence of one or more of the Executive Committee, the members present at any meeting, may call in any member or members of the Board to serve at such meeting as a member of the Executive Committee, and the action of the Committee so constituted shall have the same force and effect as if the member or members so called in had been regularly chosen by the Board;~~ 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 the fact of such sub-

mission recorded as part of the minutes of such meeting, and all authorized acts and doings of the Committee shall have the same legal effect as the acts and doings of the Board of Directors.

Regular meetings of the Executive Committee shall be held in the City of New York, on Thursday of each week, except the weeks designated for regular meetings of the Board of Directors, and Special meetings of the Committee may be held at such other times and places as the Committee shall designate. Notice of any special meeting, stating the time and place thereof, shall be given to each member of the Committee, by the Secretary, or one of the Assistant Secretaries, telegraphing or telephoning each member of the Committee at his residence, or place of business, at least thirty-six hours before the time of such meeting.

Section 2. The Chairman of the Board, and in his absence the President, shall preside at all meetings of the Executive Committee. In the absence of <sup>both</sup> ~~either~~ of these officers, the Vice President in charge of the Financial and Transfer Office of the Company may preside.

#### ARTICLE V.

Section 1. The Chairman of the Board shall be vested with advisory powers, and shall perform such duties as the Board of Directors may from time to time prescribe, <sup>When present he</sup> ~~and~~ shall preside at all meetings of the Stockholders, of the Board of Directors and of the Executive Committee.

Section 2. The President shall, subject to the Board of Directors, have and exercise general supervision over and management of the entire property, business and affairs of the Company, and all officers and agents of the Company shall be responsible to him for the prompt and faithful discharge of their duties. When present, he shall preside at all meetings of the Stockholders, of the Board of Directors and of the Executive Committee, in the absence of the Chairman of the Board, and shall be ex officio a member of all committees; and shall perform such other duties as are usually required of a president, or that may be prescribed by the Board of Directors. He shall have power, subject to the approval of, and removal by, the Board of Directors, to appoint, or cause to be appointed, such other general officers and agents as are not elected by the Board of Directors, as the interests of the Company require, and prescribe their duties and fix their compensation.

Section 3. 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; also all deeds or other instruments, prepared or approved by the Law Department, for the conveyance of any real estate which has, with the approval of the Board of Directors, been sold, leased, or exchanged for other property, and the Secretary, or an Assistant Secretary, shall 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 deeds, 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.

Section 4. The Vice President in charge of the Financial and Transfer Office of the Company shall preside at all meetings of the Board of Directors, and of the Executive Committee, in the absence of the Chairman of the Board, and the President. He shall, under the direction of the Board of Directors, be the custodian of such certificates of stock, bonds and securities belonging to the Company as are kept in the City of New York. He shall also perform such other duties as may from time to time be assigned to him by the Board of Directors, or the Executive Committee.

Section 5. Each of the other Vice Presidents shall perform such duties as may from time to time be assigned to him by the President, or *the Board of Directors.*

Section 6. The Secretary shall keep the records of the proceedings 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 President 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.

Section 7. The Assistant Secretaries in New York shall have custody of the duplicate seal of the Company and of all records and papers 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 Chairman of the Board of Directors, 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 Vice President in charge of the Financial and Transfer Office of the Company, or the Executive Committee.

Section 8. 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 Board of Directors, or the Executive Committee, may authorize. He, or one of the Assistant Treasurers, 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 official 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, or ~~the~~ the Executive Committee, may require for the faithful performance of his duties. The Assistant Treasurers shall perform such duties as are assigned to them by the Treasurer, and, in the absence or disability of the Treasurer, they shall perform all of his duties under the direction of the President. They shall have authority to sign checks and pay vouchers or warrants of the Company, under the conditions herein prescribed to govern the Treasurer. They shall give bond in such sum as may be required by the Board of Directors, or the Executive Committee. A Cashier may be appointed by the Board of Directors to perform such duties as are assigned to him by the Treasurer. In the absence of the Treasurer and Assistant Treasurers, 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 may be required by the Board of Directors, or the Executive*  
~~Executive~~ Committee. All moneys and funds deposited in the City of New York shall be drawn by checks signed by the Vice President in charge of the Financial and Transfer Office of the Company, or by some officer specially authorized by the Board of Directors, or Executive Committee, to sign such checks, and every such check shall be countersigned by an Assistant Secretary or Cashier.

Section 9. The Comptroller shall have charge of the accounting and the books of account of the Company. He shall see that the accounting and books of account are kept in conformity with lawful requirements; that suitable vouchers and other documents are returned for all disbursements made, and that they are properly filed and preserved, in conformity with lawful requirements; that prompt and regular reports and remittances are made by the officers and agents of the Company; and that any delinquencies therein are promptly reported to the President. He shall make such fiscal, corporate and operating reports as are required by lawful authority, and shall also furnish the Chairman of the Board, the President and the Vice President in charge of the Financial and Transfer Office of the Company, weekly estimates of earnings and expenses, and on or about the 27th day of each month, he shall also furnish to each of said officers a detailed statement of the earnings and expenses of the preceding month. He shall also prepare and furnish such other reports and statements as may from time to time be prescribed by the Board of Directors, or the Executive Committee.

Section 10. The General Auditor shall perform such duties as may be assigned to him by the Comptroller, and in case of vacancy in the office of the Comptroller, he shall exercise all the powers and perform all the duties of the Comptroller.

Section 11. The General Counsel shall be the head of the Law Department and the legal advisor of the Company. He shall, whenever requested, furnish written opinions to the Board of Directors, the Chairman of the Board of Directors, the President and Vice Presidents. 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 12. The General Solicitor shall have the management and direction of the legal business and litigation of the Company under the general oversight and supervision of the General Counsel, and with the approval of the General Counsel, shall appoint a Commerce Counsel, such Assistant General Solicitors and such other solicitors and attorneys as the interests of the Company may require, and prescribe their duties.

Section 13. The General Manager and Chief Engineer shall each perform such duties as may from time to time be assigned to him by the Vice President in charge of operation and construction.

#### ARTICLE VI.

Section 1. All negotiable bonds, coupons, guaranties or other instruments for the payment of money, running for a longer period than five years, and all indentures, mortgages, deeds of trust or other instruments, under which any such obligations may be issued, or by which the same may be secured, shall be executed in the corporate name of this Company by such officer or officers of the Company as the law requires, and as may from time to time be designated for the purpose by the Board of Directors; and such officer, or officers, so designated shall have and possess the powers so conferred, and also the power to affix to any such obligation or instrument the corporate seal of the Company, attested by the signature of the Secretary, or any Assistant Secretary; and any such negotiable bond, coupon, guaranty or other instrument for the payment of money may be so executed, in whole or in part, by engraving, lithographing or printing the facsimile signature thereto of any such officer or officers of the Company so authorized.

#### ARTICLE VII.

Section 1. The issuance of certificates of stock shall be in conformity with law, and the terms and conditions of the Articles of Asso-

ciation and By-laws of the Company. No new certificates shall be issued except on surrender and cancellation of the old certificates. All certificates shall be signed by the Chairman of the Board, the President, or the Vice President in charge of the Financial and Transfer Office of the Company, or by such other officer specially authorized by the Board of Directors, or the Executive Committee, and shall be countersigned by a Transfer Agent and by the Registrar or Registrars appointed by the Board of Directors.

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 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 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 VIII.

Section 1. Every person claiming a stock certificate in lieu of one lost or destroyed, shall give notice at the New York Stock 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, from the date on which written notice of such loss shall have been given to

the Company, 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 of Directors, or the Executive Committee, in twice the par value of the certificate lost or destroyed, together with such agreements and undertakings in respect thereof as the Board of Directors, or the Executive Committee, may require, against all loss, cost and damage to the Company 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. X

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 of Directors, 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 President, or the Vice President in charge of the Financial and Transfer Office of the Company, 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 of Directors, or the Executive Committee, and except as otherwise provided in Article XVIII of the General Mortgage, or of any provision of the General and Refunding 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. Anything in this section contained to the contrary notwithstanding, the Company may, by order of its Board of Directors, or the Executive Committee, enter into any agreement, and comply with any requirement of any stock exchange or other authority, in respect to the replacing of bonds which have been lost or destroyed, or which, because of mutilation or other physical condition, have ceased to be a good delivery.

#### ARTICLE IX.

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 first day of February next thereafter.

#### ARTICLE X.

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.

Mr. Harkness thereupon offered the following resolution:

RESOLVED, that the foregoing be, and they are hereby, adopted as the By-laws of this Company, effective at once, and that all By-laws heretofore adopted be, and the same are hereby, repealed.

A vote was taken upon the adoption of said resolution, and each Director present consented to, and voted in favor of, the adoption of said resolution. Whereupon, the Chairman of the meeting declared that said resolution had been adopted by unanimous consent of the members of the Board present, and that the By-laws thus adopted are the By-laws of this Company, effective at once.

On motion, duly seconded, it was

RESOLVED, that the Secretary of the Company be and hereby is instructed to have a reprint made of the Articles of Association and the By-laws of the Company as amended.

On motion of Mr. Wm. Rockefeller, duly seconded, it was

RESOLVED, that the Committee, consisting of Mr. P. A. Rockefeller, Mr. John D. Ryan and Mr. J. Ogden Armour heretofore appointed by the Board on July 26, 1917, to make the necessary changes in the By-laws, etc

be continued, with power to fix the salaries of the Chairman of the Board of Directors and the President, and to report at the next meeting of the Board.

Mr. H. R. Williams presented his resignation as a director and member of the Executive Committee of the Company. Whereupon, on motion, duly seconded, the same was accepted with regret.

Mr. P. A. Rockefeller nominated Mr. H. E. Byram for a Director and member of the Executive Committee. A vote being called for and taken it was found that Mr. Byram had received the unanimous vote of all the Directors present, and thereupon the chairman declared him elected a Director and a member of the Executive Committee of the Company.

Mr. A. J. Earling presented his resignation as President of the Company, effective October 1, 1917. Whereupon the same was accepted with regret.

Mr. Wm. Rockefeller nominated Mr. A. J. Earling as Chairman of the Board of Directors, effective October 1, 1917. Whereupon, a vote being called for and taken, it was found that Mr. Earling had received the unanimous vote of all the Directors present, and he was thereupon declared duly elected Chairman of the Board of Directors, effective October 1, 1917.

Mr. Wm. Rockefeller nominated Mr. H. E. Byram as President of the Company, effective October 1, 1917. Whereupon a vote being called for and taken, it was found that Mr. Byram had received the unanimous vote of all the Directors present, and he was thereupon declared duly elected President of the Company, effective October 1, 1917.

Mr. John Dickie was nominated an Assistant Treasurer of the Company. Whereupon a vote being called for and taken, it was found that Mr. Dickie had received the unanimous vote of all the Directors present, and he was thereupon declared duly elected an Assistant Treasurer of the company, effective October 1, 1917.

The Chairman presented statements covering the bids made to this Company by the General Electric Company and the Westinghouse Electric Company to furnish electrical equipment, and after full discussion of the same, on motion, duly seconded, said matter was referred to the Executive Committee with power to act.

There being no further business to come before the meeting, the Board adjourned.

*G B Ferry*  
Assistant Secretary.



Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, October 15, 1917.

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

Dear Sir:

I enclose herewith revised minutes of the Executive Committee meeting of October 4th.

The enclosed resolution relative to the contract for electrification of the railway between Othello and Seattle and Tacoma has been substituted at the request of Mr. Goodnow.

Very truly yours, A

*L B Seely*  
Vice President.

Enclosure.

New York, Thursday, 4 October, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. P.A. Rockefeller, Wm. Rockefeller and Stewart. As provided in the By-laws of the Company, Mr. Williams took the chair.

The Vice President read a letter from E. D. Sewall which referred to the sale on August 2, 1915, by the Milwaukee Land Company to the Pan-handle Lumber Company of the white pine timber on a certain tract of land described as follows:

The Southeast quarter of Southeast quarter of Section 7, the East half of Northeast quarter and Northeast quarter of Southeast quarter of Section 18, all in Township 53, North, Range 5, West Boise Meridian, containing 160 acres,

and stating that the same Company now offers to purchase the fee and mixed timber remaining on said tract for the sum of \$2,500. Whereupon, on motion, duly seconded, it was unanimously recommended that the Milwaukee Land Company accept said offer.

In accordance with the authority vested in the Executive Committee by the Board of Directors at the meeting on September 27th last, it was unanimously

RESOLVED: That the President be, and hereby is, authorized to make contract for the substation apparatus and locomotives for the electrification of the Railway between Othello and Seattle and Tacoma at a cost of about four million dollars, purchasing the substation apparatus and locomotives from the General Electric Company and the Westinghouse Electric & Manufacturing Company in such proportion as will, in his judgment, best meet the requirement of this Company. Said contracts to provide that payment for said apparatus and locomotives shall be made on a basis of 25% six months from the date of the contract made with each of the above referred to Electric Companies and 75% sixty(60) days after the delivery at Chicago complete of the apparatus for each station and of each locomotive.

On motion the Committee adjourned.

*L B Terry*  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, November 10, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Executive Committee at meetings held October 11th, 18th, November 1st and 8th, and of the Board of Directors of October 25th.

Very truly yours,

*CB*  
Vice President.

Enc.

New York, Thursday, 11 October, 1917. 2 P.M.

✓ Only Messrs. P. A. Rockefeller and Stewart were present to attend the Executive Committee meeting today.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 18 October, 1917. 2 P.M.

✓ Only Mr. John A. Stewart was present to attend the Executive Committee meeting today.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 25 October, 1917. 2 P.M.

✓ Only Messrs. Byram, Geddes, McRoberts, P. A. Rockefeller and Wm. Rockefeller were present to attend the monthly meeting of the Board of Directors, and they adjourned for want of a quorum.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 1 November, 1917. 2 P.M.

✓ Only Messrs. P. A. Rockefeller and Stewart were present to attend the Executive Committee meeting today.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 8 November, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. Earling, P. A. Rockefeller and Stewart.

A letter was read from the President announcing certain changes in the Operating Department, found necessary in order to improve our organization, viz:

✓ Mr. P. C. Hart, present General Manager, to be retired November 1, 1917, with an allowance of \$4,000 per annum from January 1, 1918. Mr. Hart to receive his present salary to January 1, 1918.

Mr. J. T. Gillick, present Assistant General Manager, promoted to succeed Mr. Hart as General Manager, salary increased from \$8,000 to \$10,000 per year.

Mr. Macy Nicholson employed as Assistant General Manager in Mr. Gillick's place at a salary of \$8,000 per year.

Whereupon, on motion, duly seconded, the aforesaid changes were unanimously approved.

On motion, duly seconded, it was unanimously recommended that the Milwaukee Land Company sell its interest in the Townsite of Three Forks, Montana, and certain lands adjacent thereto, to The Adams Investment Company for the sum as offered of \$45,000, payable with Six per cent. (6%) interest on the deferred payments as follows:

Cash on delivery of contract -	\$ 5,000.
January 1, 1918 - - - - -	5,000.
January 1, 1919 - - - - -	10,000.
January 1, 1920 - - - - -	10,000.
January 1, 1921 - - - - -	15,000.

It was further unanimously recommended that the Milwaukee Land Company accept the proposition of John C. Hansen of Port Angeles to purchase its 320 acres of out-over lands in the so-called Lyre tract described as follows:

Sections 28, 29, 32, 33, Township 31 N.,  
Range 9 W. adjacent to Lyre station on  
the Seattle, Port Angeles & Western Ry  
Clallam County, Washington,

for the sum of \$3,000 payable \$500 cash and the balance in five annual installments of \$500 each, with interest at Six per cent (6%).

And further, it was unanimously recommended that the Milwaukee

Land Company accept the offer of E. T. Chapin Co. of \$7,000 for the timber on 178 acres of its land described as follows:

Sections 19, 20 and 30, Township 40,  
Range 1 E. Latah County Idaho, about  
four miles southeast of Bovill Station,  
less 15 acres in the W 1/2 W 1/2, Section  
20 reserved by said Land Co.

Herbert Sharman Crawford having complied with all the terms of Section 1 of Article VIII of the By-laws of the Company, covering the loss or destruction of certificates of stock, made application for the reissue to him of twenty shares of preferred stock to replace certificates in like amount which were destroyed by fire during the Dublin riots.

Whereupon, on motion, duly seconded, the proper officers be and they are hereby authorized to issue certificates for twenty shares of preferred stock to Herbert Sharman Crawford to replace those so destroyed.

The matter of the issuance of a Conditional Certificate of Indebtedness to be issued to Christ Church Endowment Fund, Guilford, New York, in lieu of a \$100 General and Refunding Mortgage Gold Bond, Series B, which was lost or destroyed, was considered, and on motion, duly seconded, it was unanimously

RESOLVED, that the proper officers be and they are hereby authorized to execute and deliver the following form of Certificate:

UNITED STATES OF AMERICA.

STATE OF WISCONSIN.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

CONDITIONAL CERTIFICATE OF INDEBTEDNESS

In Lieu of

General and Refunding Mortgage Gold Bond.

\$100.  
Series B.  
No. C-228H

\$100  
Series B.  
No. C-228H.

KNOW ALL MEN BY THESE PRESENTS that Chicago, Milwaukee and St. Paul Railway Company, a corporation existing under the laws of the State of Wisconsin, hereinafter termed the "Railway Company", is indebted under and subject to the conditions and limitations hereinafter set forth to Christ Church Endowment Fund, Guilford, New York, in the sum of One Hundred Dollars (\$100.00) payable on January 1, 2014, (unless before that time this certificate shall become void as hereinafter set forth), together with interest thereon at the rate of five per cent. (5%) per annum payable

semi-annually on the 1st day of February and the 1st day of August of each and every year, except the last interest payment which is payable on the maturity of this certificate; both principal and interest being payable in gold coin of the United States of America of or equivalent to the standard of weight and fineness as it existed on November 1, 1913, at the office or agency of the Railway Company in the Borough of Manhattan, in The City of New York, State of New York.

This Certificate of Indebtedness is executed, issued and delivered because of the destruction or supposed destruction of a one hundred dollar bond of the Railway Company heretofore owned by the aforesaid Endowment Fund, said bond being known as the Chicago, Milwaukee and St. Paul Railway Company's General and Refunding Mortgage Five Per Cent. Convertible Gold Bond, Series B, No. C-288H and being a coupon bond payable to bearer, and being one of a duly authorized series of bonds of the Railway Company issued under and pursuant to an Indenture dated November 1, 1913, executed and delivered by the Railway Company to the Guaranty Trust Company of New York and Alexander J. Hemphill, as Trustees mortgaging and pledging to the Trustees certain properties, rights, privileges and franchises as in said Indenture set forth, and also issued under a certain supplemental Indenture dated January 2, 1915, to which Indenture and supplemental Indenture, except as herein otherwise provided, the rights of the holder hereof are subject.

This Certificate of Indebtedness and all and singular the obligations of the Railway Company herein and hereunder are subject to the conditions, provisions and limitations following, to each of which, by the receipt hereof and as consideration for the issuing hereof, the holder hereof assents, to-wit:

1. This Certificate of Indebtedness shall become void in case the aforesaid supposedly destroyed bond No. C-288H or ~~any~~ in the possession of anyone ~~claiming to be~~ entitled to enforce the same.
2. In the event that at any time, or from time to time, the indemnity heretofore given to the Railway Company by the holder hereof shall be found to be inadequate in amount or insufficient in responsibility to protect the Railway Company fully against all and all manner of loss, cost, damage, injury or expense which may arise in the premises then and in every such case the holder hereof shall not be entitled to demand or receive any further payment or payments hereon unless and until such holder shall have given further indemnity satisfactory to the Railway Company.
3. Notwithstanding the provisions of the aforesaid bond No. C-288H and of the aforesaid Indenture and supplemental Indenture, under which it was issued, the holder hereof shall not have any right, option or election to convert this Certificate of Indebtedness into shares of the capital stock of the Railway Company.
4. No transfer hereof shall be valid unless made on the books of the Railway Company at its office or agency in the Borough of Manhattan, in The City of New York.

IN WITNESS WHEREOF Chicago, Milwaukee and St. Paul Railway Company has caused this Certificate of Indebtedness to be executed in its corporate name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries.

Dated November 8, 1917.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY  
BY

Corporate Seal.  
Attest:

Vice President.

Assistant Secretary.

There being no further business to come before the meeting,  
Committee adjourned.

*L B Berry*  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, December 3, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Executive Committee at meetings held November 15th and 22nd, and of the Board of Directors of November 30th.

I find that in the minutes of Executive Committee meeting held November 8, 1917, the number of the lost \$100 5% Bond is tabulated wrong in the Conditional Certificate entered therein to be issued therefor. The correct number is C-228H, and I shall be much obliged if you will change your record accordingly.

Very truly yours,

*G B Sney*  
Vice President.

*Corrected  
JHC  
Dec 4/17*  
Enc.

New York, Thursday, 15 November, 1917. 2 P.M.

Only Mr. John A. Stewart was present to attend the Executive Committee meeting today.

*L B Sney*  
Assistant Secretary.

New York, Thursday, 22 November, 1917. 2 P.M.

Only Messrs. Wm. Rockefeller and Stewart were present to attend the Executive Committee meeting today.

*L B Sney*  
Assistant Secretary.

New York, Friday, 30 November, 1917. 2 P.M.

The stated meeting of the Board of Directors was held pursuant to notice duly given. There were present Messrs. Bliss, Byram, Earling, Geddes, Harkness, P. A. Rockefeller and Ryan.

A copy of the minutes of Board meeting of September 27 and of October 25 and of Executive Committee meetings of October 4, 11, 18, November 1, 8, 15 and 22 was furnished to each of the Directors present, and the Secretary of the meeting read the same at length. Whereupon on motion, duly seconded, it was

RESOLVED, that said Board of Directors' minutes be and are hereby approved and said Executive Committee proceedings are hereby ratified and confirmed.

On motion, duly seconded, it was unanimously

RESOLVED, that the survey and field notes, showing the definite location of an additional strip of land, one hundred (100) feet wide, required for station grounds and other purposes, and lying northerly of and adjoining the present right of way of this Company, and extending across the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 17, Township 22 north, Range 3 west, in Teton County, Montana be and the same are hereby approved.

On motion, duly seconded, it was unanimously

RESOLVED, that the survey and field notes, showing the definite location of an additional strip of land, one hundred (100) feet wide, required for station grounds and other purposes, and lying southerly of

and adjoining the present right of way of this Company, and extending across Section 24, Township 16 north, Range 22 east, W. M., in Kittitas County, Washington, be and the same are hereby approved.

On motion, duly seconded, it was unanimously

RESOLVED, that H. R. Williams and C. B. Ferry, Vice Presidents, be and are hereby authorized to borrow money for the use of the Company in such amounts as in their judgment are necessary up to a total sum of Four Million Dollars (\$4,000,000.).

There being no further business to come before the meeting, the Board adjourned.

*C B Ferry*

Assistant Secretary.

New York, Thursday, 6 December, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. Byram, P. A. Rockefeller, Wm. Rockefeller and Stewart.

The President reported that he had found it necessary to make certain changes in the Traffic Department to improve our organization, viz., Mr. E. S. Keeley, present Vice President in charge of Freight Traffic, to be retired, effective December 15, 1917; Mr. J. H. Hiland, present Vice President in charge of Passenger Traffic, to be retired, effective December 15, 1917, and that he had appointed Mr. R. M. Calkins a Vice President and placed him in charge of Freight and Passenger Traffic, effective December 15, 1917.

Whereupon, on motion duly seconded, the aforesaid action of the President was unanimously approved.

On motion the Committee adjourned.

*L B Terry*

Assistant Secretary.

New York, Thursday, 13 December, 1917. 2 P.M.

The Executive Committee met. There were present Messrs.  
P. A. Rockefeller, Wm. Rockefeller and Stewart.

A letter from the President was read announcing that he had appointed Mr. H. R. Warnock General Superintendent of Motive Power, at a salary of \$10,000. per annum, effective December 15, 1917. Whereupon, on motion duly seconded, this action of the President was unanimously approved.

C. B. Perry, Vice President, reported that he had contracted to borrow money for the use of the Company in the amount of Three Million Dollars (\$3,000,000.) from January 2, 1918, as follows:

Guaranty Trust Co. \$1,500,000. at 6% for 3 months  
with renewal privilege,

National City Bank \$1,500,000. at 5 3/4% on demand.

This action was unanimously approved.

On motion the Committee adjourned.

*C B Perry*

Assistant Secretary.



Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, October 15, 1917.

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

Dear Sir:

I enclose herewith revised minutes of the Executive Committee meeting of October 4th.

The enclosed resolution relative to the contract for electrification of the railway between Othello and Seattle and Tacoma has been substituted at the request of Mr. Goodnow.

Very truly yours, A

*L B Jewell*  
Vice President.

Enclosure.

New York, Thursday, 4 October, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. P.A. Rockefeller, Wm. Rockefeller and Stewart. As provided in the By-laws of the Company, Mr. Williams took the chair.

The Vice President read a letter from E. D. Sewall which referred to the sale on August 2, 1915, by the Milwaukee Land Company to the Pan-handle Lumber Company of the white pine timber on a certain tract of land described as follows:

The Southeast quarter of Southeast quarter of Section 7, the East half of Northeast quarter and Northeast quarter of Southeast quarter of Section 18, all in Township 53, North, Range 5, West Boise Meridian, containing 160 acres,

and stating that the same Company now offers to purchase the fee and mixed timber remaining on said tract for the sum of \$2,500. Whereupon, on motion, duly seconded, it was unanimously recommended that the Milwaukee Land Company accept said offer.

In accordance with the authority vested in the Executive Committee by the Board of Directors at the meeting on September 27th last, it was unanimously

RESOLVED: That the President be, and hereby is, authorized to make contract for the substation apparatus and locomotives for the electrification of the Railway between Othello and Seattle and Tacoma at a cost of about four million dollars, purchasing the substation apparatus and locomotives from the General Electric Company and the Westinghouse Electric & Manufacturing Company in such proportion as will, in his judgment, best meet the requirement of this Company. Said contracts to provide that payment for said apparatus and locomotives shall be made on a basis of 25% six months from the date of the contract made with each of the above referred to Electric Companies and 75% sixty (60) days after the delivery at Chicago complete of the apparatus for each station and of each locomotive.

On motion the Committee adjourned.

*L B Terry*

Assistant Secretary.

New York, Thursday, 4 October, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. P. A. Rockefeller, Wm. Rockefeller and Stewart. As provided in the By-laws of the Company Mr. Williams took the chair.

The Vice President read a letter from E. D. Sewall which referred to the sale on August 2, 1915, by the Milwaukee Land Company to the Panhandle Lumber Company of the white pine timber on a certain tract of land described as follows:

The Southeast quarter of Southeast quarter of Section 7, the East half of Northeast quarter and Northeast quarter of Southeast quarter of Section 18, all in Township 53, North, Range 5 West Boise Meridian, containing 160 acres,

and stating that the same Company now offers to purchase the fee and mixed timber remaining on said tract for the sum of \$2,500. Whereupon, on motion, duly seconded, it was unanimously recommended that the Milwaukee Land Company accept said offer.

In accordance with the authority vested in the Executive Committee by the Board of Directors at the meeting on September 27 last, it was unanimously

RESOLVED, that this Company hereby accepts the terms and conditions made by the General Electric Company for furnishing this Company with electric equipment as shown on the statement presented; and further that the officers of this Company are hereby empowered to close the contract with said General Electric Company accordingly

On motion the Committee adjourned.

*E. B. Sewall*

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, November 10, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Executive Committee at meetings held October 11th, 18th, November 1st and 8th, and of the Board of Directors of October 25th.

Very truly yours,

*L B Shaw*  
Vice President.

Enc.

New York, Thursday, 11 October, 1917. 2 P.M.

✓ Only Messrs. P. A. Rockefeller and Stewart were present to attend the Executive Committee meeting today.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 18 October, 1917. 2 P.M.

✓ Only Mr. John A. Stewart was present to attend the Executive Committee meeting today.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 25 October, 1917. 2 P.M.

✓ Only Messrs. Byram, Goddes, McRoberts, P. A. Rockefeller and Wm. Rockefeller were present to attend the monthly meeting of the Board of Directors, and they adjourned for want of a quorum.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 1 November, 1917. 2 P.M.

✓ Only Messrs. P. A. Rockefeller and Stewart were present to attend the Executive Committee meeting today.

*L B Terry*  
Assistant Secretary.

New York, Thursday, 8 November, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. Earling, P. A. Rockefeller and Stewart.

A letter was read from the President announcing certain changes in the Operating Department, found necessary in order to improve our organization, viz:

✓ Mr. P. C. Hart, present General Manager, to be retired November 1, 1917, with an allowance of \$4,000 per annum from January 1, 1918. Mr. Hart to receive his present salary to January 1, 1918.

Mr. J. T. Gillick, present Assistant General Manager, promoted to succeed Mr. Hart as General Manager, salary increased from \$8,000 to \$10,000 per year.

Mr. Macy Nicholson employed as Assistant General Manager in Mr. Gillick's place at a salary of \$8,000 per year.

Whereupon, on motion, duly seconded, the aforesaid changes were unanimously approved.

On motion, duly seconded, it was unanimously recommended that the Milwaukee Land Company sell its interest in the Townsite of Three Forks, Montana, and certain lands adjacent thereto, to The Adams Investment Company for the sum as offered of \$45,000, payable with Six per cent. (6%) interest on the deferred payments as follows:

Cash on delivery of contract -	\$ 5,000.
January 1, 1918 - - - - -	5,000.
January 1, 1919 - - - - -	10,000.
January 1, 1920 - - - - -	10,000.
January 1, 1921 - - - - -	15,000.

It was further unanimously recommended that the Milwaukee Land Company accept the proposition of John C. Hansen of Port Angeles to purchase its 320 acres of cut-over lands in the so-called Lyre tract described as follows:

Sections 28, 29, 32, 33, Township 31 N.,  
Range 9 W. adjacent to Lyre station on  
the Seattle, Port Angeles & Western Ry  
Clallam County, Washington,

for the sum of \$3,000 payable \$500 cash and the balance in five annual installments of \$500 each, with interest at Six per cent (6%).

And further, it was unanimously recommended that the Milwaukee

Land Company accept the offer of E. T. Chapin Co. of \$7,000 for the timber on 178 acres of its land described as follows:

Sections 19, 20 and 30, Township 40,  
Range 1 E. Latah County Idaho, about  
four miles southeast of Bovill Station,  
less 15 acres in the W 1/2 W1/2, Section  
20 reserved by said Land Co.

Herbert Sharman Crawford having complied with all the terms of Section 1 of Article VIII of the By-laws of the Company, covering the loss or destruction of certificates of stock, made application for the reissue to him of twenty shares of preferred stock to replace certificates in like amount which were destroyed by fire during the Dublin riots.

Whereupon, on motion, duly seconded, the proper officers be and they are hereby authorized to issue certificates for twenty shares of preferred stock to Herbert Sharman Crawford to replace those so destroyed.

The matter of the issuance of a Conditional Certificate of Indebtedness to be issued to Christ Church Endowment Fund, Guilford, New York, in lieu of a \$100 General and Refunding Mortgage Gold Bond, Series B, which was lost or destroyed, was considered, and on motion, duly seconded, it was unanimously

RESOLVED, that the proper officers be and they are hereby authorized to execute and deliver the following form of Certificate:

UNITED STATES OF AMERICA.

STATE OF WISCONSIN.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

CONDITIONAL CERTIFICATE OF INDEBTEDNESS

In Lieu of

General and Refunding Mortgage Gold Bond.

\$100.  
Series B.  
No. C-228H

\$100  
Series B.  
No. C-228H.

KNOW ALL MEN BY THESE PRESENTS that Chicago, Milwaukee and St. Paul Railway Company, a corporation existing under the laws of the State of Wisconsin, hereinafter termed the "Railway Company", is indebted under and subject to the conditions and limitations hereinafter set forth to Christ Church Endowment Fund, Guilford, New York, in the sum of One Hundred Dollars (\$100.00) payable on January 1, 2014, (unless before that time this certificate shall become void as hereinafter set forth), together with interest thereon at the rate of five per cent. (5%) per annum payable

semi-annually on the 1st day of February and the 1st day of August of each and every year, except the last interest payment which is payable on the maturity of this certificate; both principal and interest being payable in gold coin of the United States of America of or equivalent to the standard of weight and fineness as it existed on November 1, 1913, at the office or agency of the Railway Company in the Borough of Manhattan, in The City of New York, State of New York.

This Certificate of Indebtedness is executed, issued and delivered because of the destruction or supposed destruction of a one hundred dollar bond of the Railway Company heretofore owned by the aforesaid Endowment Fund, said bond being known as the Chicago, Milwaukee and St. Paul Railway Company's General and Refunding Mortgage Five Per Cent. Convertible Gold Bond, Series B, No. C-288H and being a coupon bond payable to bearer, and being one of a duly authorized series of bonds of the Railway Company issued under and pursuant to an Indenture dated November 1, 1913, executed and delivered by the Railway Company to the Guaranty Trust Company of New York and Alexander J. Hemphill, as Trustees mortgaging and pledging to the Trustees certain properties, rights, privileges and franchises as in said Indenture set forth, and also issued under a certain supplemental Indenture dated January 2, 1915, to which Indenture and supplemental Indenture, except as herein otherwise provided, the rights of the holder hereof are subject.

This Certificate of Indebtedness and all and singular the obligations of the Railway Company herein and hereunder are subject to the conditions, provisions and limitations following, to each of which, by the receipt hereof and as consideration for the issuing hereof, the holder hereof assents, to-wit:

1. This Certificate of Indebtedness shall become void in case the aforesaid supposedly destroyed bond No. C-288H or ~~any~~ ~~one~~ ~~of~~ ~~the~~ ~~bonds~~ ~~in~~ ~~the~~ ~~possession~~ ~~of~~ ~~anyone~~ ~~claiming~~ ~~to~~ ~~be~~ ~~entitled~~ ~~to~~ ~~enforce~~ ~~the~~ ~~same~~.

2. In the event that at any time, or from time to time, the indemnity heretofore given to the Railway Company by the holder hereof shall be found to be inadequate in amount or insufficient in responsibility to protect the Railway Company fully against all and all manner of loss, cost, damage, injury or expense which may arise in the premises then and in every such case the holder hereof shall not be entitled to demand or receive any further payment or payments hereon unless and until such holder shall have given further indemnity satisfactory to the Railway Company.

3. Notwithstanding the provisions of the aforesaid bond No. C-288H and of the aforesaid Indenture and supplemental Indenture, under which it was issued, the holder hereof shall not have any right, option or election to convert this Certificate of Indebtedness into shares of the capital stock of the Railway Company.

4. No transfer hereof shall be valid unless made on the books of the Railway Company at its office or agency in the Borough of Manhattan, in The City of New York.

IN WITNESS WHEREOF Chicago, Milwaukee and St. Paul Railway Company has caused this Certificate of Indebtedness to be executed in its corporate name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries.

Dated November 8, 1917.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY  
BY

Corporate Seal.  
Attest:

Vice President.

Assistant Secretary.

There being no further business to come before the meeting,

Committee adjourned.

*L. B. Perry*  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, December 3, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Executive Committee at meetings held November 15th and 22nd, and of the Board of Directors of November 30th.

I find that in the minutes of Executive Committee meeting held November 8, 1917, the number of the lost \$100 5% Bond is tabulated wrong in the Conditional Certificate entered therein to be issued therefor. The correct number is C-228H, and I shall be much obliged if you will change your record accordingly.

Very truly yours,

*E. B. Tracy*

Vice President.

*Amended*  
*JHC*  
*Dec 11/17*  
Enc.

New York, Thursday, 15 November, 1917. 2 P.M.

Only Mr. John A. Stewart was present to attend the Executive Committee meeting today.

*L B Seay*  
Assistant Secretary.

New York, Thursday, 22 November, 1917. 2 P.M.

Only Messrs. Wm. Rockefeller and Stewart were present to attend the Executive Committee meeting today.

*L B Seay*  
Assistant Secretary.

New York, Friday, 30 November, 1917. 2 P.M.

The stated meeting of the Board of Directors was held pursuant to notice duly given. There were present Messrs. Bliss, Byram, Earling, Geddes, Harkness, P. A. Rockefeller and Ryan.

A copy of the minutes of Board meeting of September 27 and of October 25 and of Executive Committee meetings of October 4, 11, 18, November 1, 8, 15 and 22 was furnished to each of the Directors present, and the Secretary of the meeting read the same at length.  
Whereupon on motion, duly seconded, it was

RESOLVED, that said Board of Directors' minutes be and are hereby approved and said Executive Committee proceedings are hereby ratified and confirmed.

On motion, duly seconded, it was unanimously

RESOLVED, that the survey and field notes, showing the definite location of an additional strip of land, one hundred (100) feet wide, required for station grounds and other purposes, and lying northerly of and adjoining the present right of way of this Company, and extending across the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 17, Township 22 north, Range 3 west, in Teton County, Montana be and the same are hereby approved.

On motion, duly seconded, it was unanimously

RESOLVED, that the survey and field notes, showing the definite location of an additional strip of land, one hundred (100) feet wide, required for station grounds and other purposes, and lying southerly c

and adjoining the present right of way of this Company, and extending across Section 24, Township 16 north, Range 22 east, W. M., in Kittitas County, Washington, be and the same are hereby approved.

On motion, duly seconded, it was unanimously

RESOLVED, that H. R. Williams and C. E. Ferry, Vice Presidents, be and are hereby authorized to borrow money for the use of the Company in such amounts as in their judgment are necessary up to a total sum of Four Million Dollars (\$4,000,000.).

There being no further business to come before the meeting, the Board adjourned.

*C. E. Ferry*

Assistant Secretary.

New York, Thursday, 6 December, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. Byram, P. A. Rockefeller, Wm. Rockefeller and Stewart.

The President reported that he had found it necessary to make certain changes in the Traffic Department to improve our organization, viz., Mr. E. S. Keeley, present Vice President in charge of Freight Traffic, to be retired, effective December 15, 1917; Mr. J. H. Hiland, present Vice President in charge of Passenger Traffic, to be retired, effective December 15, 1917, and that he had appointed Mr. R. M. Calkins a Vice President and placed him in charge of Freight and Passenger Traffic, effective December 15, 1917.

Whereupon, on motion duly seconded, the aforesaid action of the President was unanimously approved.

On motion the Committee adjourned.

*L B Terry*

Assistant Secretary.

New York, Thursday, 13 December, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. P. A. Rockefeller, Wm. Rockefeller and Stewart.

A letter from the President was read announcing that he had appointed Mr. H. R. Warnock General Superintendent of Motive Power, at a salary of \$10,000. per annum, effective December 15, 1917. Whereupon, on motion duly seconded, this action of the President was unanimously approved.

C. B. Ferry, Vice President, reported that he had contracted to borrow money for the use of the Company in the amount of Three Million Dollars (\$3,000,000.) from January 2, 1918, as follows:

Guaranty Trust Co. \$1,500,000. at 6% for 3 months  
with renewal privilege,

National City Bank \$1,500,000. at 5 3/4% on demand.

This action was unanimously approved.

On motion the Committee adjourned.

*C B Ferry*

Assistant Secretary.

\* Chic  
Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, December 21, 1917.

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

Dear Sir:

Enclosed please find proceedings of the Executive  
Committee at meeting held December 20th.

Very truly yours,

*L B Terry*  
Vice President.

Enc.

New York, Thursday, 20 December, 1917. 2 P.M.

The Executive Committee met. There were present Messrs. P. A. Rockefeller, Wm. Rockefeller, Ryan and Stewart.

On motion, duly seconded, it was unanimously recommended that the Milwaukee Land Company accept the offer of the Coal Creek Lumber Company of Chehalis, Washington, to purchase the timber on 320 acres of its land described as the NW-SW, S 1/2-NW, S 1/2-SE, Section 33 - 14 - 1 West and N 1/2-NW, SW-NW, Section 5 - 13 - 1 West, for the sum of \$55,000., payable \$10,000. down and \$3,000. per month with 6% interest on deferred payments; and it was further unanimously recommended that said Milwaukee Land Company accept the offer of the Eastern Railway & Lumber Company, Centralia, Washington, to purchase 2,900,000 feet of its timber at \$2.80 per thousand located about eight miles Southeast of Centralia and described as W 1/2 of NW 1/4, Sec. 34 - 14 1 W., the terms to be cash on delivery of contract.

On motion the Committee adjourned.

*L B Berry*

Assistant Secretary.

go, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

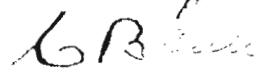
NEW YORK, December 29, 1917.

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

Dear Sir:-

I enclose herewith proceedings of the Board of  
Directors at meeting held December 27th.

Very truly yours,



Vice President.

ENC

New York, Thursday, 27 December, 1917. 2 P.M.

The stated meeting of the Board of Directors was held pursuant to notice duly given. There were present Messrs. Bliss, Byram, Geddes, Harkness, P. A. Rockefeller, Wm. Rockefeller, Ryan and Stewart.

A copy of the minutes of Board meeting of November 30 and of Executive Committee meetings of December 8, 13 and 20 was furnished to each of the Directors present, and the Secretary of the meeting read the same at length. Whereupon, on motion, duly seconded, it was

RESOLVED, that said Board of Directors' minutes be and are hereby approved and said Executive Committee proceedings are hereby ratified and confirmed.

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

WHEREAS, under and pursuant to Section 3 of Article Three of a certain Indenture, bearing date November 1, 1913, made and executed by the Chicago, Milwaukee & St. Paul Railway Company, a corporation of the State of Wisconsin, to the Guaranty Trust Company of New York and Alexander J. Hemphill as Trustees, which Indenture is known as the "General and Refunding Mortgage" of said Railway Company, the said Railway Company is entitled to have certified and delivered to it, by said Guaranty Trust Company of New York as Corporate Trustee under said General and Refunding Mortgage, bonds to the amount of Eight Million, Six Hundred and Sixty-one Thousand Dollars (\$8,661,000.00), to reimburse it for expenditures made out of its accumulated income or appropriated surplus subsequent to December 31, 1915, and up to and including October 31, 1917, for or on account of the purposes described in said Section 3 of Article Three of said General and Refunding Mortgage, within the period last aforementioned.

NOW, THEREFORE, BE IT RESOLVED that this Company call upon, and it does hereby call upon, said Guaranty Trust Company of New York, as Corporate Trustee under said General and Refunding Mortgage, for the certification and delivery to it of bonds under said Mortgage to an amount of Eight Million, Six Hundred and Sixty-one Thousand Dollars (\$8,661,000.00).

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, January 11, 1918.

Mr. E. W. Adams, Secretary,  
C. M. & St. P. Railway Co.,  
Milwaukee, Wis.

Dear Sir:

Through an oversight in this office the following report was omitted from the record of Board Meeting held on December 27th, 1917:

X "Mr. Ferry stated that in addition to the amounts heretofore reported he had borrowed for the use of the Company, from:  
The Union Tr.Co.of N.Y. \$500,000. for 3 mos. @ 6%  
and from the:  
Farmers Loan & Tr.Co., \$500,000. for 3 mos. @ 6%  
both loans to date from January 2, 1918."

Will you kindly enter the report in the minutes of the said meeting and oblige

Yours very truly,

*A*  
*C B Ferry*

Vice President

RESOLVED, (1) that said bonds be executed in the corporate name of said Chicago, Milwaukee & St. Paul Railway Company, by its President or one of its Vice Presidents, and that the corporate seal of that Company be affixed thereto and attested by its Secretary, or Assistant Secretary; (2) that said bonds be dated November 1, 1913, be called and designated Series "Z"; that the text of said bonds and the certificate of the Corporate Trustee be in the English language; (3) that the principal and interest of said bonds be payable only in gold coin of the United States of America, of or equivalent to the standard weight and fineness as it existed on November 1, 1913, at the office or agency of the Railway Company, in the Borough of Manhattan, in the City of New York, State of New York; (4) that said bonds bear interest at the rate of six (6) per cent per annum, payable semi-annually, on May 1st and November 1st of each and every year; (5) that said bonds in other respects be substantially in the form set forth in said General and Refunding Mortgage, and that pending the engraving of permanent bonds, printed temporary bonds be executed by the Railway Company, and certified and delivered by the Corporate Trustee, of such denominations as the Vice President of the Railway Company may request, and in substantially the form for such temporary bond, approved by resolutions adopted by the Executive Committee of the Railway Company at its meeting held December 11, 1913, a certified copy of which said resolutions is on file with said Corporate Trustee.

The matter of compensation to be given to Mr. J. H. Hiland and Mr. E. S. Keeley, retired Vice Presidents, was discussed. Whereupon, on motion, duly seconded, it was

RESOLVED that the amount of such compensation be and hereby is referred to the President with power.

There being no further business to come before the meeting, the Board adjourned.

See letter of Jan 11/1918  
Correcting minutes and  
same have been entered  
in Record Book JHC

L B Sney  
Assistant Secretary.



# Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE-PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, December 28, 1918.

Mr. E. W. Adams, Secretary,  
C. M. and St. P. Railway Company,  
Majestic Building,  
Milwaukee, Wis.

Dear Sir:

I hand you herewith proceedings of the Board of  
Directors at meeting held Thursday, December 26, 1918.

Very truly yours,

Enc.

*H. W. Aron*  
Vice President.

New York, Thursday, December 26, 1918, 2 P. M.

The stated meeting of the Board of Directors was held pursuant to notice duly given. There were present Messrs. Bliss, Fisher, Geddes, Harkness, P. A. Rockefeller, Wm. Rockefeller, Ryan and Stewart.

A copy of the minutes of the Board Meeting of October 31, 1918, the Executive Committee meetings of Nov. 7, Nov. 14th, Nov. 21st., of the Board Meeting of December 3rd., the Executive Committee meetings of Dec. 5th, Dec. 12th and Dec. 19th was furnished to each of the Directors present, and the Secretary of the Meeting read the same at length.

WHEREUPON, on motion duly seconded it was-

RESOLVED, that the said Board of Directors minutes be, and they hereby are approved, and the said Executive Committee proceedings are hereby ratified and confirmed.

Vice-President Ferry informed the Board of the request of the Director General of Railroads, that this Company make a loan from the War Finance Corporation, sufficient in amount, for its present requirements, as well as to repay the \$8,000,000. presently being borrowed from the Director General of Railroads. Arrangements for the making of such loan from the War Finance Corporation having been initiated by John Skelton Williams, the Director of Finances and Purchases of the Railroad Administration.

Vice-President Ferry also informed the Board of his negotiations with representatives of the War Finance Corporation, and of the arrangement arrived at, subject to the approval of the Directors or the Executive Committee of this Company. The arrangement in brief being, that this Company shall borrow \$12,357,000. secured by \$20,500,000. principal amount, of this Company's General and Refunding Mortgage Six Per Cent. Bonds, Series "Z", due 2014. \$8,000,000. of said amount so to be borrowed being for the repayment of an equal amount presently being borrowed from the Director General of Railroads. The balance

/

amount of \$12,357,000. being for present requirements of this Company.

Whereupon on motion made, seconded and unanimously adopted, it was

RESOLVED, that the officers of this Company be and they hereby are authorized by and on behalf of, and in the name of this Company, to borrow from the War Finance Corporation not exceeding \$12,357,000. on such terms and conditions as to maturity, interest rate and security, and otherwise, as may be agreed to between the officers of this Company and the War Finance Corporation, or its representatives.

FURTHER RESOLVED, that for the purpose of such borrowing the officers of this Company be, and they hereby are, authorized by and on behalf of this Company, and in the name of this Company, to execute and deliver such promissory note or notes to a total aggregate principal amount of not to exceed \$12,357,000. and in such form as may be required in respect thereof.

FURTHER RESOLVED, that the officers of this Company be, and they hereby are, authorized to deliver and pledge as security for the amount so to be borrowed from the War Finance Corporation, and the note or notes to be issued in respect thereof, such of this Company's General and Refunding Mortgage Six Per Cent. Bonds, Series "Z", due 2014, as may be required.

FURTHER RESOLVED, that the officers of this Company be, and they hereby are, authorized, by and on behalf of this Company, and in the name of this Company, to make an application for said loan to the War Finance Corporation, in substantially the following form:

"War Finance Corporation,  
Washington, D. C.

Dear Sirs:

The Chicago, Milwaukee & St. Paul Railway Company, a Corporation of Wisconsin, hereby applies for a loan of \$12,357,000., payable on demand, with interest at 6 per cent. per annum, payable quarterly, to be secured by its General and Refunding Mortgage 6% Bonds, Series "Z", due 2014, of the aggregate face amount of \$20,500,000.

The purposes for which this loan is required are as follows:

To pay notes to W.G. McAdoo, Secretary of the Treasury, as follows:

May 31, 1918, . . . . . \$5,000,000.  
Aug. 16, 1918, . . . . . 1,000,000.  
Nov. 29, 1918, . . . . . 2,000,000.  
making a total of, . . . . . \$8,000,000.

and To meet pressing corporate needs of this Company in amounts and for purposes approved by the Director General of Railroads, being principally for interest maturities as of January 1, 1919, \$4,357,000.

The Railway Company is unable at this time to obtain the above funds on reasonable terms through banking channels or from the General Public.

It is understood that if your Corporation makes the advance applied for herein, you may require additional security at any time, and the Railway Company agrees to furnish such security at any time, <sup>upon</sup> your demand.

There are no market quotations available for this issue, no bonds of the foregoing series having been sold to the public. Other bonds issued under the same mortgage, with equal lien, are now selling to yield somewhat less than 6%. The Railway Company therefore believes the collateral to be of a value not less than its face value. We call your attention to the fact that the \$20,500,000. deposited as collateral under your loan will give you the 25 per cent additional collateral as required by the Act creating the War Finance Corporation, even if the bonds are taken at a valuation of 76 per cent of the face value thereof.

It is the purpose of this Company to pay this loan not only upon demand, but at any time it can sell its securities in the general market on reasonable terms, and therefore asks permission to pay the note at its option at any time.

The Company will furnish you assurance as to the validity and legality of the note given for this advance and of the collateral therefor, and endeavor to obtain certificate of the Counsel for the United States Railroad

Administration approving the issuance of this security.

Very truly yours,

(Signed) C. B. Ferry,  
Vice President."

FURTHER RESOLVED, that the officers of this Company be, and they hereby are, authorized by and on behalf of this Company, and in the name of this Company, to enter into any and all such agreement or agreements, and to execute such instrument or instruments, and to do all such acts and things as in their judgment may be necessary or desirable in order to carry out and to give effect to the purposes and intentions of these resolutions.

*(X)*  
*Agreement of \$2,000.00 cash in hand*  
On motion duly seconded, it was unanimously

RESOLVED, that the Milwaukee Land Company accept an offer of \$3725.00 from James Dunlap for 149 acres of land owned by the Milwaukee Land Company at Calabar, Montana, on the following terms of payment: \$2,000.00 cash and the balance in four yearly installments with accrued interest at 7% per annum.

The Vice President submitted Division of Capital Expenditures:

DCE Form 3 - \*312, \*313  
314  
\*315 to 317 incl.  
318 to 320 incl.  
\*321 to 324 incl.  
325  
\*326 to 329 incl.  
330, 331  
\*332  
333  
\*334  
335  
\*336


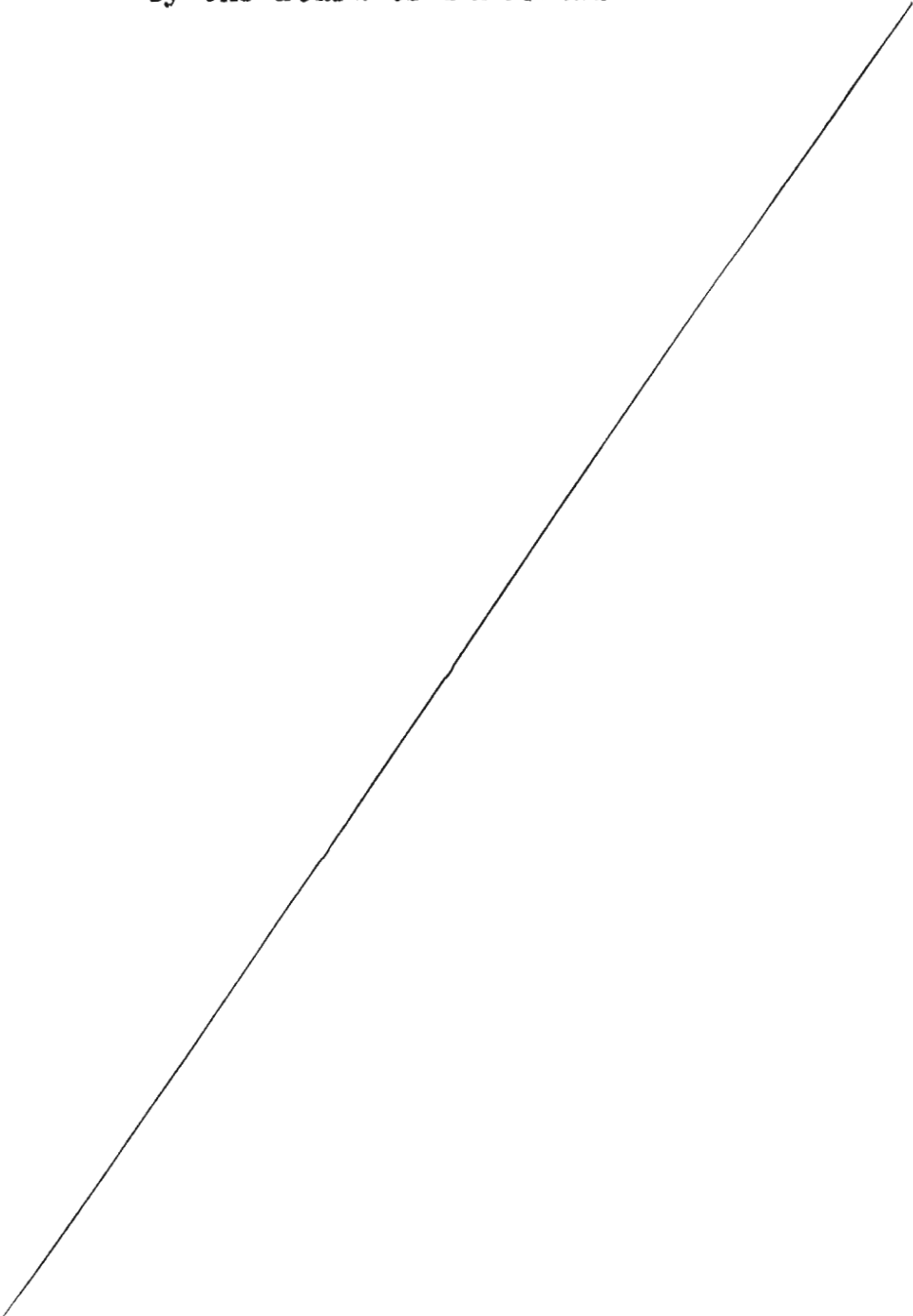
in accordance with Supplement #1, to DCE Circular #1, issued by R. S. Lovett, Director Division Capital Expenditures, June 22, 1918, all of which said forms had been signed by the Federal Manager and

bear the endorsement of the President of this Company.

The Vice President further submitted an abstract of the said DCE Forms in detail showing the total amount of such capital expenditures to be \$104,657., which is annexed hereto and made a part of these proceedings.

WHEREUPON, on motion duly seconded, it was

RESOLVED, that the aforesaid capital expenditures be, and <sup>they</sup> ~~hereby~~ are approved by the Board of Directors.



ABSTRACT OF DCE FORMS SUBMITTED TO THE  
BOARD OF DIRECTORS.

December 26th, 1918.

DCE FORM No.	Location	Description of Work	Amount
*3-312	Delphi, Mont.	Extension passing track	\$2,886.
*3-313	Falcon, Ida.	Extension passing track	1,571.
3-314	Between Kingmont & Hildred, Mont.	Building & placing 925 panels of portable snow fence	3,700.
*3-315	Dodge, Mont.	Extension passing track and putting in eight-span bridge	3,065.
*3-316	Tusler, Mont.	Extension passing track and extension culvert with concrete pipe	1,424.
*3-317	Paragon, Mont.	Extension of passing track	2,942.
3-318	System-50 Heavy Equip with cab heaters		2,722.
	Mikado locomotives.		
3-319	Deer Lodge, Mont.	Construction one story frame addition, and moving acetylene & oxygen shed to provide room for this addition	5,913.
3-320	Deer Lodge, Mont.	Installing steam boiler and placing stack for same	1,427.
*3-321	Between Calypso & Saugus, Mont.	Quarrying, transporting, placing rip-rap along Yellowstone River	2,500.
*3-322	Between Bonfield & Saugus, Mont.	Quarrying, transporting, placing rip-rap along Yellowstone River	2,500.
*3-323	Rahway, Mont.	Extension passing track	2,902.
*3-324	Between Tokul Creek and Griffin Creek, Wn., & between Cedar Falls and Tanner	Replacing 65# rail with second hand 85# rail.	2,441.
3-325	Albert Lea, Minn.	Erecting one stall engine house	1,200.
*3-326	Haugan, Mont.	Extension north & south passing track	8,254.
*3-327	Thelma, Mont.	Extension passing track	6,397.
*3-328	Iris, Mont.	Extension passing track	6,861.
*3-329	Missoula, Mont.	Extension passing track	7,576.
3-330	Eau Claire, Wis.	This rd's. portion cost of 18' concrete roadway in Galloway St.	5,000.
3-331	Stoughton, Wis.	Construction of track to serve Wis. Dairy Products Company	1,717.
*3-332	Gold Creek, Mont.	Extension of passing track	8,585.
3-333	Bardwell, Wis.	Construction of additional track with cinder platform	5,131.
*3-334	1.5 mi. west of Davis Jct. Ill.	Completion of superstructure by installing deck girder span with concrete ballast floor	4,700.
3-335	System-50 locomotives of G-4 & G-5 type.	Equip with additional air pump	8,614.
*3-336	Roland, Ida.	Extension passing track	4,629.
Total			\$ 104,657.

(Note) \* Included in 1918 Budget.

The Vice President submitted Division of Capital Expenditures:

DCE Form 4 - \*30 (1919 Budget)  
" " 3 - 188-revised  
311  
\*337  
338 (not approved)  
339  
\*340, \*341  
342  
345  
\*346  
#348  
349 to 351 incl.  
\*353 to 355 incl.  
356, 357.

in accordance with Supplement #1 to DCE Form Circular #1 issued by R. S. Lovett, Director Division Capital Expenditures, June 22, 1918, all of which said forms had been signed by the Federal Manager and endorsed by the President of this Company.

The Vice President further submitted an abstract of said DCE Forms in detail showing the total amount of such Capital Expenditures to be \$3,250,789., which is annexed hereto and made a part of these proceedings.

WHEREUPON, on motion duly seconded, it was

RESOLVED, that the aforesaid Capital Expenditures be, and they hereby are approved by the Board of Directors, and that the Standard Protest made on DCE Form 3-348 be filed with the Director Division of Capital Expenditures.

FORMS SUBMITTED TO THE  
BOARD OF DIRECTORS.

December 26, 1918.

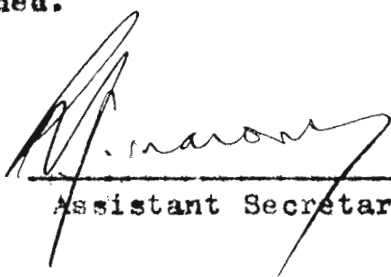
DCE Form No.	Location	Description of Work	Amount
*4-30	System	Fifty (50) Heavy Mikado Type Locomotives	\$3,171,600.
3-188 re-vised	Chehalis, Wn.	Construction of P.S.&W.H.'s portion of connection track with Northern Pacif. RR	1,893.
3-311	Adel, Dallas Co. Iowa	Assessment for construction of sewer in Prairie & other Sts.	1,174.
*3-337	Milwaukee Shops Wis.	Construct two 50-ton coal pockets standpipe and sand tower, and construct tracks to serve these facilities.	10,355.
3-338	Great Falls, Mont.	Construct connection track with Great Northern, (No)	1,542.
3-339	Drainage District #1- Kossuth and Palo Alto Counties, Ia.	Assessment for drainage impv'ts	1,000.
*3-340	Various points on LaCrosse Div.,	Apply 9,600 tie plates for 100# A.S.C.E. rail.	1,182.
*3-341	East End of La Crosse Div.	Apply 10,000 seller tie plates for 90# steel	2,565.
3-342	Car Department, Milwaukee Shops, Wisconsin.	Purchase and install one feed water heater for Power Plant	1,400.
3-345	Calmar, Iowa,	Building 10-stall engine house and additional yard facilities, and installing 620' new track	10,420.
*3-346	Watertown Jct. Wis.	Construct new mechanical coal- ing station, rearrangement of tracks, standpipe, removal of one stall of engine house and timber platform for branch line trains.	23,395.
3-348	Landeau, S. D.	Replace 10,000 gallon water tank with standard tank on wood foundation,	1,265.
3-349	Between Harlowton & Lewistown, Mont.	Apply 13,640 S.H.75# and 85# tie plates	1,200.
3-350	Marion, Iowa,	Construct one water tank and accessories	7,172.
3-351	Bellingham, Wn.	Assessment to cover paving & planking	1,380.
*3-353	Geneva, Mont.	Extension passing track	2,818.
*3-354	Panama, Mont.	Extension passing track	5,908.
*3-355	Bascom, Mont.	Extension passing track	1,426.
3-356	Milwaukee Shops, Coaling Station.	Install electric winch.	1,500.
3-357	Kansas City, Mo.	Assessment to cover paving	1,504.
			3,250,789.

(Note) \* Included in 1918 Budget  
\* DCE 4-30 included in 1919 Budget.

On motion duly seconded, it was unanimously

RESOLVED, that C. B. Ferry, Vice President or F. B. Simpson, Treasurer, or either of them, be, and they hereby are authorized to extend the payment or renew the loan from the Guaranty Trust Company of \$1,500,000., which is due Dec. 28, 1918, loan from the Central Union Trust Company of \$500,000., which is due Dec. 29, 1918 and the loan from the Farmer's Loan & Trust Company of \$500,000. which is due Dec. 29, 1918, for such length of time as may be agreed upon.

There being no further business to come before the Meeting, the Board adjourned.

  
Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

OFFICE OF THE VICE - PRESIDENT,  
FORTY-TWO BROADWAY,

NEW YORK, January 31, 1919.

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

Dear Sir:-

I enclose herewith minutes of Board meeting of  
January 30th.

I also enclose herewith copy of a Memorandum of  
an Agreement entered into December 27, 1918, by and between  
this Company and the War Finance Corporation, which you will  
kindly attach to the proceedings of the Board of Directors'  
meeting of December 26, 1918, so it will follow directly  
after the application and resolutions on this subject in  
the minutes of said meeting.

Very truly yours,

*G B Jewell*  
Vice-President.

ENC.

(X)

This is a Memorandum of an Agreement made and entered into the 27th day of December, 1918, by and between CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, (hereinafter called First Party), and WAR FINANCE CORPORATION, (hereinafter called Second Party):

TO WITNESS THAT:

First Party, in consideration of the agreement on the part of the Second Party, as evidenced by its signature hereto, to make an advance to First Party of \$11,500,000 on or before the 31st day of December 1918, to be evidenced by demand note of First Party, with interest at the rate of 6% per annum payable quarterly, secured by the deposit of \$17,458,000 face value of General and Refunding Mortgage Bonds, Series "Z" of First Party, hereby agrees:

(1). At any time upon request of Second Party, and upon surrender to First Party of its demand notes held by Second Party, to issue its negotiable promissory notes in an amount equal to the amount of its then indebtedness to Second Party, payable at a date not earlier than three years nor later than five years from the date of the execution thereof; said notes to bear interest at a rate not exceeding 6% per annum; said notes, the dates of the interest payments thereof, the indenture securing the notes, and the collateral to be deposited under said indenture to be subject to the approval, in all particulars, of Second Party. The purpose of the issuance of said notes with fixed maturities being to enable Second Party to market said notes to banking houses or to the general public.

Nothing herein stated however shall be held to qualify the right given to Second Party by the War Finance Corporation Act to demand additional collateral security from First Party at any time.

(2). That it will not, while indebted to Second Party, issue any note or notes secured by its General and Refunding Mortgage Bonds hypothecated on more favorable terms than said bonds are deposited as collateral security for the payment of the advance herein provided for, and that should First Party be required to hypothecate such bonds on a more favorable basis, it will, prior to the issuance of any such additional note or notes, deposit a sufficient amount of said bonds with Second Party so as to secure its indebtedness to Second Party on the same basis as it secures such additional notes.

(3). That it will not declare any dividends on any class of its stock payable either in money or in scrip without giving to the Second Party thirty days written notice thereof addressed to Second Party at its office in the District of Columbia. First Party represents that it is not paying dividends upon its stock of any class, and now does not contemplate doing so.

It is understood that the advance herein agreed to be made by Second Party to First Party is in consideration of the agreements of the First Party contained herein, and those stated in the application heretofore filed by First Party with Second Party for said advance. This