



# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

NEW YORK, July 22, 1926.

Mr. T. W. Burtness, Secretary,  
Milwaukee,  
Wisconsin.

Dear Sir:

Replying to your letter of July 15th,  
will advise that the Executive Committee meeting  
held on July 8th was the first meeting since the  
one of March 23rd.

Very truly yours,

N.Y. Financial Representative.

*Mr. Burtness*

D.

July 15, 1926.

Mr. R. J. Marony, N.Y. Financial Representative,  
42 Broadway,  
New York, N.Y.

Dear Sir:- Minutes - Executive Committee.  
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I received the other day, minutes of the  
meeting of our Executive Committee held July 8th.

For my information, please advise if this  
is the first meeting held since the one of March 23rd.

Yours very truly,

Secretary.

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# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
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RECEIVERS

R. J. MARON  
NEW YORK FINANCIAL REPRESENTATIVE

NEW YORK, March 31, 1926.

Mr. T. W. Burtness, Secretary,  
Chicago, Milwaukee & St. Paul Railway,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:-

In answer to your letter of March 29, I wish  
to advise that there were no meetings of the Board of  
Directors or the Executive Committee between July 2, 1925,  
and March 23, 1926.

Very truly yours,

N. Y. Financial Representative.

RJM-g

New York.

Thursday, July 8, 1926.

11.00 A.M.

A Special Meeting of the Executive Committee was held pursuant to notice duly given. There were present: Messrs. Buckner, Byram and Mason.

The Chairman stated that under the timber loan agreement between this Company, Milwaukee Land Company and the New York Trust Company, dated July 2, 1924, the sum of \$707,865.83 became due on July 2, 1926.

He further stated that the United States District Court for the Northern District of Illinois, Eastern Division, and the United States District Court for the Southern District of New York, had authorized the Receivers of this Company to extend the loan for a period of six months and to renew the agreement upon the same terms and conditions. A copy of the Agreement of extension, the execution of which has been specifically authorized by the New York Court, was presented to the meeting and ordered on file, and

Thereupon, upon motion duly made and seconded, it was unanimously

RESOLVED that H. E. Byram, President, and T. W. Burtness, Secretary of this Company, be and they are hereby authorized and directed to execute in substantially the form presented to this meeting, the Agreement between H. E. Byram, Mark W. Potter and Edward J. Brundage, as Receivers of Chicago, Milwaukee and St. Paul Railway Company, the Chicago, Milwaukee and St. Paul Railway Company, the Milwaukee Land Company and The New York Trust Company, dated June 28, 1926, providing for the extension for six months of the advances made by The New York Trust Company to this Company under the provisions of the timber loan Agreement of July 2, 1924.

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WHEREAS, this Company has agreed to sell and convey to Victor H. Leeby, the following described land in the City of Fargo, County of Cass and State of North Dakota, to-wit:

All that part of Lots Seventeen (17) and Eighteen (18) in Block Thirteen (13), Reeve's Addition to Fargo, according to the Recorded Plat thereof, lying North of a line drawn parallel to and distant Eight and Five-tenths (8.5) feet northerly, measured at right angles from the center line of the Industry Track of said Grantors extending over and across said lots,

for the cash consideration of One Thousand Dollars (\$1000), which is deemed to be a fair and reasonable consideration for the land; and

WHEREAS, the land so to be sold and conveyed is subject to the lien of two mortgages, to-wit:



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July 8, 1926.

The General Mortgage dated May 1, 1889, executed by Chicago, Milwaukee and St. Paul Railway Company to United States Trust Company of New York, Trustee, filed for record in the office of the Secretary of the Territory of Dakota, on June 20, 1889, and recorded in Volume 2 of Railway Mortgages, page 489, et seq.

The General and Refunding Mortgage dated November 1, 1913, executed by Chicago, Milwaukee and St. Paul Railway Company to Guaranty Trust Company of New York and Alexander J. Hemphill, now deceased (Merrel P. Callaway, Successor in Trust) Trustees, filed for record in the office of the Secretary of State of the State of North Dakota, on the 22nd day of December, 1913, and recorded in Volume 3 of Railway Deeds, Mortgages and Leases, page 64, et seq.

That the General Mortgage is the prior lien on said premises, and under its provisions the proceeds of released property must be deposited with the Trustee thereunder.

AND WHEREAS, to convey good title to said land, it is necessary that it be released from the liens of said mortgages, and the said Victor H. Leeby has requested that it be so released; and

WHEREAS, the land so to be sold and conveyed, and the whole thereof, is no longer necessary, requisite, convenient, advantageous or fit for the use or convenience of the Railway Company, or for or in connection with, or for or in the use or operation of, the railway, or any of the lines of railway described in the granting clauses and conveyed by said mortgages respectively, or other lines subject thereto; and by the release thereof, the continuity of the lines of railway of the system of said Railway Company, or any of them, will not be broken; and it is no longer desirable to retain the said land for the operation, maintenance or use of such lines of railway, or in connection therewith, or for use in the business of said Railway Company, and it is for its interest, and the interest of the Trustees under said mortgages respectively, that said land be sold and conveyed.

NOW THEREFORE, RESOLVED, by the Executive Committee of Chicago, Milwaukee and St. Paul Railway Company, that the sale and conveyance of the real estate above described to Victor H. Leeby, be, and the same is hereby approved; and that the proper officers of the

V

July 8, 1926.

Railway Company are hereby authorized and directed to do all such acts and things, and to execute all instruments as are, or may be, required or authorized by said respective mortgages, or by the Trustees thereunder, for the purpose of releasing said real estate from the liens thereof; and said Trustees are hereby requested to release said land from the liens of their respective mortgages.

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WHEREAS, the Interstate Commerce Commission on June 9, 1926, by its Certificate and Order, authorized the Receivers of this Company to construct the branch line of the Railroad of this Company as hereinafter described; and

WHEREAS, that Statutes of the State of Minnesota require the filing by the Corporation owning said Railroad of a resolution designating the route of said branch line;

NOW THEREFORE, RESOLVED, that the following is hereby designated as the route of said branch line, to-wit:

Beginning on the centre line of the Southern Minnesota Division, Chicago, Milwaukee and St. Paul Railway, at a point in the Southwest Quarter (SW 1/4) of Section One (1), Township One Hundred and Two (102) North, Range Twenty (20) West, and about five (5) miles west of Oakland, Freeborn County, Minnesota, and extending thence in a northerly direction through Section One (1), Township One Hundred and Two (102) North, Range Twenty (20) West, and then continuing Northerly through Sections Thirty-six (36), Twenty-five (25), Twenty-six (26), Twenty-three (23), Fourteen (14), Eleven (11), and Two (2), in Township One Hundred and Three (103) North, Range Twenty (20) West, and continuing Northerly to a point in the Southeast Quarter SE 1/4 of Section Thirty-five (35), Township One Hundred and Four (104) North, Range Twenty (20) West, a distance of approximately seven (7) miles, all in Freeborn County, Minnesota.

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WHEREAS, this Company has agreed to sell and convey to JAY C. HILLS, the following described land in the City of Chicago, County of Cook and State of Illinois, to-wit:

Parcel A: That part of Lots One (1) to Eight (8) inclusive in Block Seventy-nine (79) in Elston's Addition to Chicago described as follows:

Begin at a point on the northwesterly line of said Block Seventy-nine (79) which is 98.15 feet southwesterly

July 8, 1926.

from the most northerly corner of said Block, thence southeasterly on a line making an angle of  $89^{\circ}59'30''$  to the left with said northwesterly Block line, a distance of 258.07 feet, thence continuing southeasterly along the arc of a circle having a radius of 357 feet and convex to the southwest a distance of 114.51 feet, more or less, to its intersection with the northwesterly line of Ogden Avenue as opened, thence southwesterly along said northwesterly line of Ogden Avenue as opened to a point which is 17.32 feet northeasterly from the southwesterly line of said Block, thence northwesterly on a line making an angle of  $75^{\circ}52'$  to the right with said northwesterly line of Ogden Avenue a distance of 17.25 feet, thence continue northwesterly along the arc of a circle having a radius of 943.47 feet convex to the southwest and tangent to the last described course a distance of 112.26 feet to a point in the southwesterly line of said Block Seventy-nine (79), thence northwesterly along said southwesterly block line a distance of 286.59 feet to the northwesterly line of said Block, thence northeasterly along said northwesterly block line a distance of 169.06 feet to the place of beginning, containing 33,524.8 square feet, more or less.

Parcel B: Also that part of Lots One (1) to Eight (8) inclusive, in Block Seventy-nine (79) in Elston's Addition to Chicago described as follows:

Begin at the most northerly corner of said Block, and thence run southwesterly along the northwesterly line of said Block a distance of 98.15 feet, thence southeasterly on a line making an angle of  $89^{\circ}59'30''$  to the left with said northwesterly block line a distance of 30 feet, thence northeasterly parallel to the northwesterly line of said block a distance of 17 feet to its intersection with a line drawn 8.5 feet northeasterly from and parallel to the center line of a railroad track running northwardly and southwardly through said block, thence southeasterly along said line parallel to said track along a straight line a distance of 228.07 feet, thence continue southeasterly along said line parallel to said track along the arc of a circle having a radius of 340 feet convex to the southwest and tangent to the last described course a distance of 108.95 feet to its intersection with a northwesterly line of said Ogden Avenue as opened, thence northeasterly along said Northwesterly line of Ogden Avenue a distance of 67.64 feet to its intersection with the Northeastern line of said Block, thence Northwesterly along said Northeastern line of said Block a distance of 341.25 feet to the place of beginning, containing 28,657.1 square feet, more or less.

For the cash consideration of One Hundred Thousand, Three Hundred Seventy-three and thirty-seven Hundredths Dollars (\$100,373.37), which is deemed to be a fair and reasonable consideration for the land; and

WHEREAS, the land so to be sold and conveyed is subject to the lien of two mortgages, to-wit:

✓  
July 8, 1928.

The General Mortgage dated May 1, 1889, executed by Chicago, Milwaukee and St. Paul Railway Company to United States Trust Company of New York, Trustee, filed for record in the office of the Recorder of Cook County, Illinois, on the 18th day of June, 1889, and recorded in Book 2500 of Records, page 96, et seq.

41 The General and Refunding Mortgage, dated November 1, 1913, to Guaranty Trust Company of New York and Alexander J. Hemphill, now deceased (Merrel P. Callaway, successor in trust) Trustees, filed for record in the office of the recorder of Cook County, Illinois, on the 15th day of December, 1913, and recorded in Book 12799 of records, page 31, et seq;

That the General Mortgage is the prior lien on said premises, and under its provisions the proceeds of released property must be deposited with the Trustees thereunder; and

✓ WHEREAS, to convey good title to said land, it is necessary that it be released from the liens of said Mortgages, and the said Jay C. Hills has requested that it be so released; and

WHEREAS, the land so to be sold and conveyed, and the whole thereof, is no longer necessary, requisite, convenient, advantageous or fit for the use or convenience of the Railway Company, or for or in connection with, or for or in the use or operation of, the railway, or any of the lines of railway described in the granting clauses and conveyed by said mortgages respectively, or other lines subject thereto; and by the release thereof, the continuity of the lines of railway of the system of said Railway Company, or any of them, will not be broken; and it is no longer desirable to retain the said land for the operation, maintenance or use of such lines of railway, or in connection therewith, or for use in the business of said Railway Company, and it is for its interest, and the interest of the Trustees under said mortgages respectively, that said land be sold and conveyed.

✓ NOW THEREFORE, RESOLVED by the Executive Committee of the Board of Directors of Chicago, Milwaukee and St. Paul Railway Company, that the sale and conveyance of the real estate above described to Jay C. Hills, be and the same are hereby approved; and that the proper officers of the Railway Company are hereby authorized and directed to do all such acts and things, and to execute all



JULY 8, 1926.

instruments as are, or may be, required or authorized by said respective mortgages, or by the Trustees thereunder, for the purpose of releasing said real estate from the liens thereof; and said Trustees are hereby requested to release said land from the liens of their respective mortgages.

The Chairman presented the following Quit-claim Deeds and Dedication Deed:

Dedication Deed to TOWNSHIP OF BREITUNG  
Consideration: Nominal  
Dated: December 3, 1924.

Conveys: Strip of land in NW 1/4 SW 1/4 of Sec. 6 T39N, R30W, Dickinson Co. containing 27,415.92 sq. ft. Also a strip in SW 1/4 SW 1/4 Sec. 6 containing 0.70 acres, more or less. Dedication is made for the extension of Breitung Ave. Area or Acreage: 1.30 acres, more or less.

Q.C. Deed to E.P. THOMAS  
Consideration: Exchange of Deeds.  
dated: February 9, 1926.

Conveys: Part of NE 1/4 NW 1/4 Sec. 8 T14N, R2W, Lewis County. Above parcel of land was deeded to Mr. Thomas in exchange for a parcel containing 2159 sq. ft. on which a track is to be constructed to serve the Railway Company's property just North of these two parcels. Area or Acreage: 1900 Sq. ft. more or less.

Q.C. Deed to THE STATE HIGHWAY COMM. OF WIS.  
Consideration: Exchange of Deeds.  
Dated: April 29, 1926.

Conveys: Part of Lot 3 in Sec. 26, T23N, R13W, containing 1.7 acres, also a strip in Sec. 23 T23N, R13W, Dunn Co. containing 4 acres, more or less. The City of Menomonie and Dunn County propose to renew the present highway bridge across Wilson Creek to rebuild it to conform with State Highway Dept. plans which require that the Street approach to the New Bridge be raised about 6 ft. at the crossing of the railroad tracks, making it necessary to either raise the station grounds 6 ft. or abandon trackage and station facilities north of Wilson Creek. Agreement dated March 15, 1926 provides for donation by the City of additional ground for station site at the new location, and the contribution of \$5000.00 by the State Highway Dept. towards the cost of the relocation. Check for \$5000.00 and deed to Ry. Co. have been received. Acreage: 5.70 acres.

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July 8, 1926.

Q.C.Deed.

to Oscar Olson and Erick Bergquist.  
Consideration: \$350.00  
Dated: March 20, 1926.

Conveys:

One half interest in Lot 12, Block 16, Edward Campbell's Addition to the Town of Hoquiam, Wash. This property was purchased jointly with the OWRWAN Co. for use as railroad right of way in gaining entry to Hoquiam, Wash. The use of such parcels for railroad purposes has been abandoned by reason of OWRWAN Co. and CM&St.P Ry.Co. having entered into a contract with the Northern Pacific Ry.Co. to use the No. Pac.Ry.Co.'s tracks to enter and leave Hoquiam. In order to stop the expenditures for taxes and special assessments, it was decided to dispose of our half interest. Area or Acreage: 8,000 sq.ft.more or less.

Q.C.Deed.

to STATE OF MINNESOTA  
Consideration: \$402.00  
Dated: April 14, 1926.

Conveys:

Part of the SE1/4 NW 1/4 of Sec.2, T107N, R9W, Winona County, Minn. This Property was needed by the State Highway Department in connection with the relocation of Trunk Highway No.3. Area or Acreage: 4.02 acres more or less.

Q.C.Deed.

to ROCKFORD MACHINE TOOL CO.  
Consideration: \$2500.00  
Dated: May 12, 1926.

Conveys:

Pt. of SW 1/4 SE 1/4 of Sec.35, T. 44N, R 1 E. Winnebago Co.,Ill. Land was no longer required for transportation purposes. Area or Acreage: One Acre, more or less.

Q.C.Deed.

to WALTER J. ABERLE  
Consideration: \$25.00  
Dated: April 29, 1926.

Conveys:

A strip of land 15 ft. in width, lying and being in Gov't. Lot 1 in Section 28, T. 111 N. R. 10 W. Wabasha Co., Minn., lying northeasterly of and adjacent to Lot 9 in Campbell's Addition to the City of Wabasha. This land is a part of abandoned line from Wabasha to Midland Junction from which the track has been removed. Area or Acreage: 1,020 Sq.Ft. more or less.

Q.C.Deed.

to C.N. OLSEN  
Consideration: \$123.84  
Dated: April 29, 1926.

Conveys:


Strip of land 100 ft. wide extending across the NE 1/4 of Sec. 21 T112N R19W Dakota Co. The main track from Northfield to Cannon Falls having been retired in December 1918 under A.F.E. 1843, this land is no longer needed for railway purposes. Area or Acreage: 6.88 acres.

July 8, 1926.

WHEREUPON, on motion duly made and seconded, it was unanimously

RESOLVED, that the foregoing Deed of Dedication, and Quit Claim Deeds be, and the same are hereby approved.

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

  
Assistant Secretary.

October 11, 1936.

Mr. R. J. Marony,  
New York Financial Representative,  
43 Broadway,  
New York City, N.Y.

Dear Mr. Marony:

In the resolution adopted by the Executive Committee on September 22nd, covering the sale to the Winnebago Cheese Company, on page 3, in the paragraph relating to the General Mortgage, it was stated that it was recorded in Vol. 9 of Railroad Mortgages and Trust Deeds, pages 237, et seq. This was an error and taken from the record of the first supplement to the General Mortgage (See Vol. Mtgs. & Releases, page 671). The resolution should have stated that it was recorded in Vol. 8 of Railway Mortgages, etc., on page 406, et seq. (See same volume, p. 665).

We have corrected the certified copies accordingly and will you please make the correction in your records?

Very truly yours,

H. H. Field

General Counsel.

cc TWB



# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

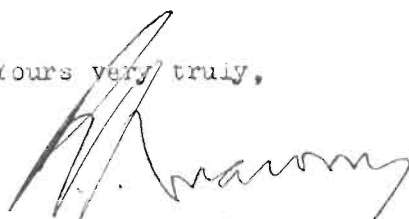
NEW YORK, October 6, 1926.

Mr. T. W. Burtness, Secretary,  
Chicago, Milwaukee & St. Paul Railway,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:

Answering your letter of September 30th, I wish to  
advise that there were no meetings held of either the executive  
committee or the board of directors of the Railway Company be-  
tween July 8, 1926 and September 22, 1926.

Yours very truly,



R. J. Marony  
N.Y. Financial Representative.

RJM:SH

September 30, 1926.

*Mr. Marony*

Mr. R. J. Marony,  
New York Financial Representative,  
42 Broadway, New York, N. Y.

Dear Sir:-

Minutes of Meetings.  
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With your letter of September 28th I received copy of minutes of the special meeting of the Executive Committee held September 22nd, 1926.

Before entering these minutes in our book, I wish you would please confirm my understanding that no meeting of either the Executive Committee or Board of Directors has been held since the one of July 8, 1926.

Yours very truly,

Secretary.

# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

NEW YORK, September 28, 1926.

Mr. T. W. Burtness, Secretary,  
Chicago, Milwaukee & St. Paul Railway,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:

I am sending you, herewith, copy of the Minutes of  
the Special Meeting of the Executive Committee held on September  
22nd, 1926.

Yours very truly,

*R. J. Marony*  
R. J. Marony  
N.Y. Financial representative.

RJM:SH

Encl.

A Special Meeting of the Executive Committee was held.

there were present: Messrs. Buckner, Byram and Harkness.

the following proceedings were had:

WHEREAS, this Company has agreed to sell and convey to FOX RIVER PAPER COMPANY, the following described land in the City of Appleton, Outagamie County, Wisconsin, to-wit:

All that part of Lot Seventeen (17) and the northeasterly thirty (30) feet of Lot Sixteen (16), in Block "C", Second Ward of the City of Appleton, Outagamie County, Wisconsin, according to the recorded plat thereof, which lies northwesterly of a line drawn parallel to and Eight and Five-tenths (8.5) feet from, measured at right angles to the center line of the main spur track of the Railway Company, as the same is now there laid and operated, containing Two Thousand Four Hundred Fifty (2450) square feet, more or less;

for the sum of Five Hundred Dollars (\$500) in cash, which is deemed to be a fair and reasonable consideration for said land; and

WHEREAS, the Railway Company has also agreed to sell and convey to THE WISCONSIN TRACTION, LIGHT, HEAT AND POWER COMPANY, the following described land in the City of Appleton, Outagamie County, Wisconsin, to-wit:

All those parts of Lots Thirteen (13), Fourteen (14), Fifteen (15), and the southwesterly Ten (10) feet of Lot Sixteen (16) in Block "C", Second Ward of the City of Appleton, Outagamie County, Wisconsin, according to the recorded plat thereof, which are more particularly described as follows:

Start at the northwesterly corner of said Lot Thirteen (13), thence run southeasterly along said westerly lot line Fifty-three and Nine-tenths (53.9) feet; thence easterly parallel to the northerly line of said Lot Thirteen (13) a distance of Twenty-seven (27) feet; thence northeasterly on a straight line Twenty-eight and Forty-nine Hundredths (28.49) feet, more or less, to a point in a line which is Forty-eight and Six-tenths (48.6) feet southerly, measured at right angles from the northerly line of said Block "C" and Fifty-five (55) feet easterly, measured at right angles from the westerly line of said Lot Thirteen (13); thence continue northeasterly on a straight line Eighteen and Forty-eight Hundredths (18.48) feet more or less, to a point in a line which is Forty-four and Four-tenths (44.4) feet southerly, measured at right angles from said northerly block line and Seventy-three (73) feet easterly, measured at right angles from the westerly line of said Lot Thirteen (13); thence continue northeasterly on a straight line Thirty-two and Twenty-five Hundredths (32.25) feet, more or less, to a point in a line which is Thirty-five and Five-tenths (35.5) feet southerly, measured at right angles from the said northerly block line and One Hundred Four (104) feet easterly, measured at right angles from the westerly side line of said Lot Thirteen (13);

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September 22, 1926.

thence easterly parallel to the northerly block line Twenty-six (26) feet; thence northerly parallel to the westerly line of said Lot Thirteen (13) a distance of Thirty-five and Five-tenths (35.5) feet to the northerly line of said Block "C"; thence westerly along the northerly line of Lots Sixteen (16), Fifteen (15), Fourteen (14) and Thirteen (13), a distance of One Hundred Thirty (130) feet to the place of beginning, containing Five Thousand, Eight Hundred Eighty-eight and Seventy-five Hundredths (5888.75) square feet, and being the premises on which is located the foundation for the Wisconsin Traction, Light, Heat and Power Company's new concrete building, and which premises were occupied for the past twenty years by the last named Company's old building;

for the sum of Fifteen Hundred Dollars (\$1500) in cash, which is deemed to be a fair and reasonable consideration for said land; and

WHEREAS, the tracts of land so to be sold and conveyed are subject to the lien of three mortgages, to-wit:

1. First Mortgage Deed of Trust executed by the Milwaukee & Northern Railroad Company to Jesse Hoyt and Allen S. Appgar, Trustees, dated June 10, 1880, recorded in the office of the Secretary of State of the state of Wisconsin, on October 12, 1880, in Vol. 5 of Railroad Mortgages, on pages 149, et seq., as a first lien thereon.

2. The Consolidated Mortgage Deed of Trust executed by The Milwaukee & Northern Railroad Company to Samuel M. Hoyt and Allen S. Appgar, Trustees, dated February 11, 1884, which Consolidated Mortgage Deed of Trust was recorded in the office of the Secretary of State of the State of Wisconsin, on March 25, 1884, in Vol. 6 of Railroad Mortgages, pages 304, et seq., as a second lien thereon.

3. The General & Refunding Mortgage, executed by Chicago, Milwaukee and St. Paul Railway Company (grantee of the railroad and property of The Milwaukee & Northern Railroad Company) dated November 1, 1913, to Guaranty Trust Company of New York and Alexander J. Hemphill, now deceased (Merrel P. Callaway, successor in trust) Trustees, recorded in the office of the Secretary of State of the state of Wisconsin, on the 20th day of December, 1913, in Vol. 17 of Railroad Mortgages and Trust Deeds, on pages 160, et seq., which is the third lien on said tracts.

That The Farmers Loan and Trust Company is now the successor Trustee under the Mortgage Deeds of Trust executed by The Milwaukee & Northern Railroad Company, dated June 10, 1880, and February 11, 1884, duly appointed and acting as such; that the said Consolidated Mortgage Deed of Trust dated February 11, 1884, provides that the proceeds of any sale or exchange of real property conveyed thereby shall be paid over to the Trustee or shall be so invested or conveyed as to become subject to the lien thereof; and

WHEREAS, to convey good title to said tracts of land, it is

V

September 22, 1926

necessary that they be released from the liens of said mortgages, and the said Fox River Paper Company and Wisconsin Traction, Light, Heat & Power Company have respectively requested that they be so released; and

WHEREAS, the tracts of land so to be sold and conveyed, and the whole of each thereof, in the judgment of said railway company, are no longer necessary, requisite, convenient, advantageous or fit for the use or convenience of the Railway Company, or for or in connection with, or for or in the use or operation of, the railway, or any of the lines of railway described in the granting clauses and conveyed by said mortgages respectively, or other lines subject thereto; and by the release thereof, the continuity of the lines of railway of the system of said Railway Company, or any of them, will not be broken; and it is no longer desirable to retain the said land for the operation, maintenance or use of such lines of railway, or in connection therewith, or for use in the business of said Railway Company, and it is for its interest, and the interest of the Trustees under said mortgages respectively, that said tracts of land be sold and conveyed.

NOW THEREFORE, RESOLVED, by the Executive Committee of the Board of Directors of Chicago, Milwaukee and St. Paul Railway Company, that the sale and conveyance of the real estate above described to Fox River Paper Company and Wisconsin Traction, Light, Heat & Power Company, respectively, be, and the same are hereby approved; and that the proper officers of the Railway Company are hereby authorized and directed to do all such acts and things, and to execute all instruments as are, or may be, required or authorized by said respective mortgages, or by the Trustees thereunder, for the purpose of releasing said real estate from the liens thereof; and said Trustees are hereby requested to release said tracts of land from the liens of their respective mortgages.

. . . . .

WHEREAS, this Company has agreed to sell and convey to THE MINNEAPOLIS CHERRY COMPANY, the following described land in the City



September 22, 1926

of Fond du Lac, County of Fond du Lac and State of Wisconsin, to-wit:

✓ All that part of Lots Eight (8), Nine (9), Ten (10), Eleven (11) and the North Half of Twelve (12), all in Block Five (5) of Darling, Moore and Walker's subdivision of Fond du Lac, Fond du Lac County, Wisconsin, according to the recorded plat thereof, lying Eight and one-half ( $8\frac{1}{2}$ ) feet easterly, measured at right angles from the following described center line of a certain industry spur track as the same is now located and surveyed over and across said lots. Said center line begins in the center of the Chicago, Milwaukee and St. Paul Railway Company's existing main track and at the heel of frog, situated at or near the dividing line between Lots Six (6) and Seven (7) in Block Five (5) aforesaid; thence in a Southwesterly direction tangent to said center line of main track One Hundred and Nineteen (119) feet to a point; thence Southwesterly on a Sixteen (16) degree curve to the left with a radius of Three Hundred Fifty-eight and Seventeen One Hundredths (358.17) feet a distance of One Hundred and Ninety-one (191) feet to a point; thence Southerly tangent to last said curve, Eighty-three and Seven-tenths (83.7) feet to an iron pipe, said pipe being on the line of sidewalk on the north side of Division Street Thirteen (13) feet easterly of the face of the easterly concrete abutment for the steel bridge across the West Branch of the Fond du Lac River.

✓ Reserving, however, unto said Chicago, Milwaukee and St. Paul Railway Company, its successors and assigns, for a perpetual easement for that certain industry spur track now laid and operated over and across said lots, a strip of land Seventeen (17) feet in width having one half of such width upon each side of the center line thereof. Provided always, that in case said The Winnebago Cheese Company, its successors or assigns shall at any time hereafter require said Seventeen foot (17') strip for the further construction of buildings upon its land hereinabove described, which buildings shall encroach upon said strip of land hereinabove reserved, then and in that case upon thirty days' written notice previously given by The Winnebago Cheese Company, its successors and assigns to said Chicago, Milwaukee and St. Paul Railway Company, its successors and assigns, the easement herein reserved shall thereupon cease and determine, and upon the expiration of said thirty days the land reserved in said easement shall revert to and revert in said The Winnebago Cheese Company, its successors and assigns, and on or before the expiration of said thirty days the Chicago, Milwaukee and St. Paul Railway Company shall remove its track and appurtenances from said strip of land;

for the sum of Seven Thousand, Five Hundred Dollars in cash (\$7,500) and the conveyance by said The Winnebago Cheese Company to the Chicago, Milwaukee and St. Paul Railway Company of certain other real estate situated in the City of Fond du Lac, County of Fond du Lac and State of Wisconsin, lying easterly of and adjoining the West Branch of the Fond du Lac River and particularly described as follows, to-wit:

All that part of Lots Fourteen (14), Thirteen (13), and South Half of Twelve (12) of said Block Five (5), mentioned hereinbefore in the description of land agreed to be sold and conveyed by the Chicago, Milwaukee and St. Paul Railway Company to said The Winnebago Cheese

✓  
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Company, lying westerly of a line Eight and One-half (8½) feet easterly of the center line of track also mentioned and described in said description of land agreed to be sold and conveyed by the Railway Company to said The Winnebago Cheese Company;

which said sum and the conveyance of said land last above described are deemed fair and reasonable considerations for the conveyance by the Chicago, Milwaukee and St. Paul Railway Company of the land first hereinabove described; and

✓ WHEREAS, the tract of land first hereinabove described, so to be sold and conveyed, is subject to the lien of two mortgages, to-wit:

The General Mortgage dated May 1, 1889, executed by Chicago, Milwaukee and St. Paul Railway Company to United States Trust Company of New York, Trustee, filed for record in the office of the Secretary of State of the State of Wisconsin, in Volume 8 of Railroad Mortgages and Trust Deeds, pages 237, et seq.

8-406

406  
The General and Refunding Mortgage dated November 1, 1913, executed by Chicago, Milwaukee and St. Paul Railway Company to Guaranty Trust Company of New York and Alexander J. Hemphill, now deceased (Merrel P. Callaway, successor in trust) Trustees, filed in the office of the Secretary of State of the state of Wisconsin on the 20th day of December, 1913 and recorded in Vol. 17 of Railroad Mortgages and Trust Deeds on pages 160, et seq.

That the General Mortgage is the prior lien on said premises, and under its provisions the proceeds of released property must be deposited with the Trustees thereunder; and

WHEREAS, to convey good title to said land, first hereinabove described, it is necessary that it be released from the liens of said mortgages, and the said The Winnebago Cheese Company has requested that it be so released; and

WHEREAS, the land first hereinabove described, so to be sold and conveyed, and the whole thereof, is no longer necessary, requisite, convenient, advantageous or fit for the use or convenience of the Railway Company, or for or in connection with, or for or in the use or operation of, the railway, or any of the lines of railway described in the granting clauses and conveyed by said mortgages respectively, or other lines subject thereto; and by the release thereof, the continuity of the lines of railway of the system of said Railway Company, or any of them, will not be broken; and it is no longer desirable to retain said land for the operation, maintenance or use of such lines or railway, or in



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connection therewith, or for use in the business of said Railway Company, and it is for its interest, and the interest of the Trustees under said mortgages respectively, that said land be sold and conveyed;

NOW THEREFORE, RESOLVED, by the Executive Committee of Chicago, Milwaukee and St. Paul Railway Company, that the sale and conveyance of the real estate first hereinabove described to The Winnebago Cheese Company, be, and the same is hereby approved; and that the proper officers of the Railway Company are hereby authorized and directed to do all such acts and things, and to execute all instruments as are, or may be, required or authorized by said respective mortgages, or by the Trustees thereunder, for the purpose of releasing said real estate from the liens thereof; and said Trustees are hereby requested to release said land from the liens of their respective mortgages.

.....

The Chairman presented the following Quit-claim and Dedication

Deeds:

Quit Claim Deed to F. B. McConnell  
Consideration: Nominal  
Dated: December 3, 1924.

Conveys: 2.4 acres, more or less, located in  
McHenry County, Illinois.

Q.C. Deed to John Burris  
Consideration: \$700.00  
Dated: July 10, 1924.

Conveys: 0.69 of an acre, more or less, located  
at Jasonville, Green County, state of  
Indiana.

✓ Q.C. Deed to H. H. Bigelow  
Consideration: Nominal  
Dated: June 12, 1925.

Conveys: 5091 sq. ft., more or less,  
Portion of Lot A, Blk. 3, Midway In-  
dustrial Division, St. Paul, Ramsey  
County, Minnesota.

Q.C. Deed to Town of Redfield  
Consideration: Nominal  
Dated: June 16, 1925.

Conveys: 5000 sq. ft., more or less,  
Portion of Lot 15 in Sec. 4, T. 76 N.,  
R. 29 W., Town of Redfield, County of  
Dallas, State of Iowa.

Q. C. Deed to Adolf D. Mayer  
Consideration: Exchange of Land.  
Dated: June 4, 1925.

Conveys: 1.19 acres, more or less, in Emery, Hanson Co.,  
So. Dakota.

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A. C. Deed to (Nickel Plate Railroad) N.Y., Chicago & St. L. Ry. Co.  
Consideration: \$3,152.00  
Dated: October 28, 1924.

Conveys: 10.668 acres, more or less, located in Humrick,  
Vermillion County, Illinois.

A. C. Deed to Big Stone Canning Company.  
Consideration: \$600.00  
Dated: July 24, 1925.

Conveys: 3.08 acres, more or less, in Big Stone City,  
Lac Qui Parle County, Minnesota.

Dedication Deed to City of St. Paul, Minnesota.  
Consideration: Nominal  
Dated: July 24, 1925.

Conveys: 0.463 acres, more or less, part of Blocks  
69 and 70 of Irvine's Enlargement of Rice  
& Irvine's Addition to the City of St. Paul.

A. C. Deed to D. V. Carr  
Consideration: \$182.75  
Dated: June 16, 1925.

Conveys: 7.31 acres, more or less, located near  
Everly, Clay County, Iowa.

A. C. Deed to Charles Mix County  
Consideration: \$83.75  
Dated: October 26, 1925.

Conveys: 0.67 acres, more or less, located in  
Lake Andes, Charles Mix County, So. Dakota.

A. C. Deed to A. E. Anderson and Alfred Johnson,  
Owners of Guilford Creamery Company.  
Consideration: \$1,400.00  
Dated: October 26, 1925.

Conveys: 7000 Sq. ft., more or less, Lot 3 in Block 5,  
Manufacturer's addition to the City of  
Rockford, County of Winnebago, State of  
Illinois.

Dedication Deed to County of Cook  
Consideration: Nominal  
Dated: October 26, 1925.

Conveys: 0.055 acres, more or less, located at  
Mannheim, Cook County, Illinois.

Dedication Deed to County of Spink, So. Dakota  
Consideration: Nominal  
Dated: September 19, 1925.

Conveys: 0.28 Acres, more or less, located near  
Tulare, Spink County, South Dakota.

Dedication Deed to County of Clayton, Iowa  
Consideration: Nominal  
Dated: October 26, 1925.

Conveys: 0.388 acres, more or less, located near  
Luana, County of Clayton, Iowa.

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Dedication Deed

to County of Shelby, Iowa  
Consideration: Nominal  
Dated: October 26, 1925.

Conveys:

0.1211 Acres, more or less, near Panama,  
Shelby County, Iowa.

Dedication Deed

to Washington County, Wisconsin  
Consideration: Nominal  
Dated: November 5, 1925.

Conveys:

2.60 Acres, more or less, between Richfield  
and Ackerville, Washington County, Wisconsin.

Dedication Deed

to County of Winneshiek, Iowa  
Consideration: Nominal  
Dated: October 26, 1925.

Conveys:

0.04 acres, more or less, between Calmar and  
Monona, County of Winneshiek, Iowa.

S. C. Deed

to Grace Edna Rogerson  
Consideration: \$375.00.  
Dated: January 9, 1926.

Conveys:

0.51 of an acre, more or less, located at  
Jasonville, Greene County, Indiana.

S. C. Deed

to Bennett J. C. Johnson  
Consideration: \$5,600.  
Dated: December 12, 1925.

Conveys:

32,117.5 Sq. ft., located at Elmwood Park,  
Cook County, Illinois.

S. C. Deed

to Clarence H. Richards  
Consideration: \$3,750.00  
Dated: December 30, 1925.

Conveys:

122.5 acres, more or less, situated in  
Russell, Lake County, Illinois.

S. C. Deed

to John Chaloupka  
Consideration: \$10.00  
Dated: March 1, 1926.

Conveys:

17.1 acres, more or less, situated in  
Twin Brooks, County of  
Grant, State of South Dakota.

S. C. Deed

to Benton County, Iowa  
Consideration: \$475.00  
Dated: November 17, 1925.

Conveys:

1.86 acres, more or less, situated in  
Walford, Benton County, Iowa.

S. C. Deed

to Village of Cogswell, North Dakota  
Consideration: \$250.00  
Dated: February 23, 1926.

Conveys:

6 acres, more or less, situated in  
Cogswell, Sargent County,  
State of North Dakota.

S. C. Deed

to Bert A. Stenz  
Consideration: \$890.00  
Dated: March 10, 1926.

Conveys:

6.68 acres, more or less, situated in  
Elm Grove, Saukeshu County,  
State of Wisconsin.

September 22, 1926

Dedication Deed

to City of Peever, South Dakota  
Consideration: Dedication  
Dated: October 26, 1925.

Conveys:

0.37 of an acre, more or less, situated  
in Peever, Roberts County,  
South Dakota.

G. C. Deed

to Beloit Water, Gas and Electric Co.  
Consideration: \$500. for Railway  
Company's one half interest.  
Dated: February 2, 1926.

Conveys:

5,000 square feet, part of Bluff Lots 44  
and 45. This parcel was jointly  
owned with the C. & NW Railway, at  
Beloit, Rock County, Wisconsin.

G. C. Deed

to Ladwig Sand and Gravel Company  
Consideration: \$650.00  
Dated: March 10, 1926.

Conveys:

2.62 acres, more or less, situated near  
Thiensville, County of Ozaukee, Wisconsin.

Dedication Deed

to County of Jackson, Iowa  
Consideration: Dedication  
Dated: February 27, 1926.

Conveys:

0.04 acres, more or less, situated east of  
Bellevue, County of Jackson, Iowa.

G. C. Deed

to County of Vernon, Wisconsin  
Consideration: \$520.00  
Dated: March 10, 1926.

Conveys:

0.52 acres, more or less, situated in  
Westby, Vernon County, Wisconsin.

G. C. Deed

to Skandia Coal and Lumber Company  
Consideration: \$2,500.00  
Dated: March 1, 1926.

Conveys:

10,345 sq. ft., more or less, portion of  
Lots 10 and 11 of block 8 of Woodruff's  
Second Addition to Rockford, Winnebago  
County, State of Illinois.

G. C. Deed

to Christopher L. Jaspersen  
Consideration: \$1.00 and other  
valuable considerations.  
Dated: March 3, 1926.

Conveys:

320 acres, more or less, located near  
Baker, Fallon County, Montana.

G. C. Deed

to R. Evans and C. N. Davis  
Consideration: \$1.00 and exchange  
of property.  
Dated: February 9, 1926.

Conveys:

4,260 sq. ft., more or less, situated at  
Delavan, County of Faribault, Minnesota.

G. C. Deed

to City of Montgomery, Minnesota.  
Consideration: Exchange of Deeds (0.9 acre)  
Dated: June 14, 1926.

Conveys:

0.9 of an acre, more or less, part of lots 1, 2, 3, 4  
and 5 in block 6 of Mary Richter's Addition to  
Montgomery, Le Sueur County, Minnesota.

September 22, 1926

<u>W. C. Deed</u>	to <u>H. A. Tibbels and wife.</u> Consideration: 19,250 sq.ft. (exchange of Deeds) Dated: May 26, 1926.
<u>Conveys:</u>	9,900 sq. ft. more or less, situated in Hangan, County of Mineral, State of Montana.
<u>W. C. Deed</u>	to <u>Mayhew Wells Eaton and Ella M. Eaton</u> Consideration: \$600.00 Dated: March 10, 1926.
<u>Conveys:</u>	1.1 acres, more or less, situated in Tarkon, Allamakee County, Iowa.
<u>Dedication Deed</u>	to <u>City of Sioux City, Iowa</u> Consideration: Nominal Dated: April 10, 1926.
<u>Conveys:</u>	0.209 acres, more or less, situated in Sioux City, County of Woodbury, State of Iowa.
<u>Conveyance</u>	to <u>Meyerhaeuser Timber Company</u> Consideration: \$5,982.50 Dated: June 30, 1926.
<u>Conveys:</u>	52.38 acres, more or less, situated near Morton, County of Lewis, State of Washington.
<u>W. C. Deed</u>	to <u>Lawrence Cusick</u> Consideration: \$100.00 Dated: March 6, 1925.
<u>Conveys:</u>	6.42 acres, more or less, near Harlem, Sargent County, North Dakota.
<u>W. C. Deed</u>	to <u>August Fenske</u> Consideration: \$50.00 Dated: July 11, 1924.
<u>Conveys:</u>	6.13 acres, more or less, near Harlem, Sargent County, North Dakota.
<u>W. C. Deed</u>	to <u>J. E. Shannon</u> Consideration: \$35.00 Dated: July 11, 1924..
<u>Conveys:</u>	6.12 acres, more or less, near Cogswell, Sargent County, North Dakota.
<u>W. C. Deed</u>	to <u>Amelia A. Farley</u> Consideration: \$60.00 Dated: July 11, 1924.
<u>Conveys:</u>	6.13 acres, more or less, together with fencing now existing upon said parcel of land, situated near Harlem, Sargent County, North Dakota.
<u>W. C. Deed</u>	to <u>Constance G. Camp</u> Consideration: \$125.00 Dated: July 11, 1924.
<u>Conveys:</u>	6.20 acres, more or less, together with fencing now existing upon said parcel of land, situated near Harlem, Sargent County, North Dakota.
<u>W. C. Deed</u>	to <u>Wisconsin Gas and Electric Company</u> Consideration: \$13,275.00 Dated: July 27, 1926.
<u>Conveys:</u>	26,550 sq. ft., more or less, part of block 7, original plat of Racine, County of Racine, State of Wisconsin.

September 22, 1926

<u>S. C. Deed</u>	to	<u>Adolph Graff</u> Consideration: \$100.00 Dated: July 26, 1926.
<u>Conveys:</u>		0.43 of an acre, more or less, situated in Lakeland, County of Washington, Minnesota.
<u>S. C. Deed</u>	to	<u>State of Minnesota</u> Consideration: \$706.93 Dated: April 29, 1926.
<u>Conveys:</u>		4.76 acres, more or less, situated near Sumter, County of McLeod, State of Minnesota.
<u>S. C. Deed</u>	to	<u>O. LeRoy Brown</u> Consideration: \$100.00 Dated: July 26, 1926.
<u>Conveys:</u>		6.76 acres, more or less, situated near Louisa, Linn County, Iowa.
<u>S. C. Deed</u>	to	<u>Frank Pfeilatticker</u> Consideration: \$25.00 Dated: August 26, 1926.
<u>Conveys:</u>		0.18 of an acre, more or less, situated in Wabasha, County of Wabasha, State of Minnesota.

The Chairman read a letter from H. E. Field, General Counsel, submitting a resolution to be adopted in order to obtain benefits and privileges granted in a certain ordinance passed by the City Council of the City of Seattle, whereupon it was

RESOLVED, that Chicago, Milwaukee and St. Paul Railway Company does hereby accept all of the benefits and the rights, privileges and authority granted in a certain Ordinance No. 51071 passed by the City Council of the City of Seattle, signed by the President of said City Council on the first day of June, 1926, and approved by the Mayor of said City on the third day of June, 1926, granting to said Railway Company, its successors and assigns, the right, privilege and authority to locate, lay down, construct, maintain and operate certain railway tracks in, along, upon and across certain streets, avenues, alleys and other public places within the limits of said City of Seattle, more particularly described in said Ordinance, and granting said Railway Company rights of way for such tracks in, along, upon and across said streets, avenues, alleys and other public places in said city for the period ending at midnight, May 31, 1976, subject to all the conditions, restrictions, specifications and requirements expressed in said Ordinance.

September 22, 1926

The Chairman presented an application of Messrs. Blair and Company, Inc., for the issuance of a \$1000. Twenty-five Year 4% Gold Bond of 1909 of this Company to replace a similar Bond owned by Mr. Ellwood G. Babbitt, which it is claimed was destroyed in the earthquake which occurred at Yokohama, Japan, in September 1923,

WHEREUPON, on motion duly made and seconded, the following resolutions were adopted:

RESOLVED, that upon delivery to this Company of a Bond of Indemnity of Ellwood G. Babbitt, in form approved by Counsel of this Company, with the National Surety Company as surety, in the amount of \$2,880., against any loss, cost and damage which may arise from the issuing of a duplicate bond in place of the destroyed bond, the proper officers of this Company be, and they hereby are, authorized and empowered to issue a new twenty-five Year 4% Gold Bond of 1909 of this Company, bearing No. 22561, with all coupons due January 1, 1924 and subsequent thereto attached; and, further

RESOLVED, that the Farmers Loan and Trust Company of New York, as Trustee under the Indenture securing said Twenty-five Year 4% Gold Bonds of 1909 of this Company, be and it hereby is requested to certify said \$1000. Twenty-five Year 4% Gold Bond of this Company for delivery in lieu of the Bond destroyed.

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

  
Assistant Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Office of the Secretary

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MILWAUKEE, WISCONSIN, August 8, 1926.

Dear Sir:-

You are hereby notified that the annual meeting of the stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, for the election of Trustees, and for the transaction of any other business that may properly come before the said meeting, will be held at the office of the Company in the City of Seattle, Washington, on the sixth day of September, 1926, at 12 o'clock noon.

Yours very truly,

T. W. BURTNESS,

Secretary.

The above notice was mailed to each stockholder of record August 6, 1926.

T. W. B.



CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Annual Meeting of Stockholders

SEATTLE, WASHINGTON, September 6, 1926.

Pursuant to Article I of the By-Laws, and to notice duly given, the annual meeting of the stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY was held at the office of the Company in the White Building, in the City of Seattle, Washington, on Monday, the sixth day of September, A.D. 1926, at twelve o'clock noon.

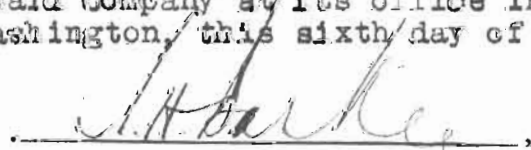
The President being absent, Mr. H. B. Earling was called to the chair, and Mr. A. H. Barkley, Assistant Secretary of the Company, acted as secretary of the meeting, the Secretary of the Company not being present.

The Assistant Secretary laid before the meeting a certified list of the stockholders of the Company, as follows:

I, A. H. BARKLEY, Assistant Secretary of the Chicago, Milwaukee and Puget Sound Railway Company, DO HEREBY CERTIFY that the following is a full, true, and correct list of the stockholders of said Company, and of the number of shares held by them, and each of them, as the same appears of record:

<u>NAME</u>	<u>SHARES</u>
Chicago, Milwaukee and St. Paul Railway Company, ....	999,987
A. H. Barkley, .....	1
M. L. Bluhm, .....	1
T. W. Burtness, .....	2
H. E. Byram, .....	1
H. B. Earling, .....	1
H. H. Field, .....	1
C. S. Jefferson, .....	1
F. H. Johnson, .....	1
W. D. Millard, .....	1
G. W. Myers, .....	1
James Needham, .....	1
Lee W. Spratlen, .....	1
Total, .....	1,000,000

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Company at its office in the City of Seattle, Washington, this sixth day of September, 1926.



Assistant Secretary.

The roll being called, it appeared that the following stockholders were present, either in person or by proxy:

	<u>Shares</u>
Chicago, Milwaukee and St. Paul Railway Company,	
By H. B. Earling, Proxy, .....	999,987
A. H. Barkley, .. In person, .....	1
M. L. Bluhm, .... By H. B. Earling, Proxy, .....	1
T. W. Burtness, . By H. B. Earling, Proxy, .....	3
H. E. Byram, .... By H. B. Earling, Proxy, .....	1
H. B. Earling, .. In person, .....	1
H. H. Field, .... By H. B. Earling, Proxy, .....	1
C. S. Jefferson, . By H. B. Earling, Proxy, .....	1
F. H. Johnson, .. By H. B. Earling, Proxy, .....	1
W. D. Millard, .. By H. B. Earling, Proxy, .....	1
G. W. Myers, .... By H. B. Earling, Proxy, .....	1
James Needham, .. By H. B. Earling, Proxy, .....	1
Lee W. Spratlen, . By H. B. Earling, Proxy, .....	1
Total, .....	1,000,000

The Chairman stated that the next business in order was the election of thirteen trustees, to serve for one year and until their successors are elected and qualified, and declared the polls open for the reception of votes, and appointed Mr. A. H. Barkley, secretary of the meeting, as Inspector of Election.

A ballot was taken, and the Inspector, having counted the votes cast, submitted his report, as follows:

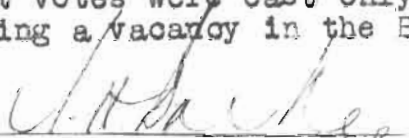
#### CERTIFICATE OF INSPECTOR OF ELECTION

I, the undersigned, duly constituted Inspector of an election for thirteen trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, held at the office of the Company in the City of Seattle, Washington, on Monday, the sixth day of September, 1926, DO HEREBY CERTIFY, that 1,000,000 votes were cast at said election, and that -

A. H. Barkley, .. received 1,000,000 votes,  
M. L. Bluhm, .... received 1,000,000 votes,  
T. W. Burtness, . received 1,000,000 votes,  
H. E. Byram, .... received 1,000,000 votes,  
H. B. Earling, .. received 1,000,000 votes,  
H. H. Field, .... received 1,000,000 votes,  
C. S. Jefferson, . received 1,000,000 votes,  
F. H. Johnson, .. received 1,000,000 votes,  
W. D. Millard, .. received 1,000,000 votes,  
G. W. Myers, .... received 1,000,000 votes,  
James Needham, .. received 1,000,000 votes,  
Lee W. Spratlen, . received 1,000,000 votes,

being in each case the whole number of votes cast, and were severally declared duly elected Trustees of said Chicago, Milwaukee and Puget Sound Railway Company, to serve for one year and until their successors are elected and qualified.

And I further certify that votes were cast only for the twelve persons above named, leaving a vacancy in the Board.

  
Inspector of Election.

The report having been read to the meeting, the Chairman thereupon declared Messrs. A. H. Barkley, M. L. Bluhm, T. W. Burtness, H. E. Byram, H. B. Earling, H. H. Field, C. S. Jefferson, F. H. Johnson, W. D. Millard, G. W. Myers, James Needham, and Lee W. Spratlen severally duly elected Trustees of this Company, to serve for the term of one year and until their successors are elected and qualified, and that there was one vacancy in the Board.

Mr. Earling offered the following resolution and moved its adoption:

RESOLVED, that all the acts and doings of the Board of Trustees of this Company, had and taken since the last annual meeting of the stockholders, as set forth in the record book, be and the same are hereby ratified, approved, and confirmed as the acts and doings of this corporation.

The motion having been seconded, a stock vote was called for and taken on the adoption of the foregoing resolution and it appeared that the holders of 1,000,000 shares, being the entire issue of the capital stock of the Company, had voted in favor of the adoption of said resolution.

Whereupon the Chairman declared the foregoing resolution unanimously adopted.

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

Attest:

C. H. Sack,

Assistant Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Annual Meeting of Board of Trustees

SEATTLE, WASHINGTON, September 6, 1926.

Pursuant to Article V of the By-Laws, the annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company was held at the office of the Company in the White Building, in the City of Seattle, Washington, immediately upon the adjournment of the annual meeting of the stockholders held this day.

There being no quorum present, the meeting adjourned to the 20th day of September, 1926, at the office of the Company in the City of Chicago, Illinois, at ten o'clock A. M.

Attest:

*Robert L. ...*

Assistant Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Office of the Secretary

MILWAUKEE, September 15, 1936.

Dear Sir:-

You are hereby notified that the annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company, for the election of officers for the ensuing year, and the transaction of any other business that may properly come before said meeting, will be held at Room 874, New Union Station, Chicago, Illinois, at ten o'clock in the forenoon of Monday, the 20th day of September, 1936.

Yours very truly,

Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Adjourned Annual Meeting of the Board of Trustees

CHICAGO, ILLINOIS, September 20, 1926.

Pursuant to adjournment and to notice duly given, the Trustees elected by the Stockholders at their annual meeting held at Seattle, Washington, on the sixth day of September, 1926, assembled at the office of the Company in the Union Station in the City of Chicago, Illinois, at ten o'clock in the forenoon of this day.

There were present: Messrs. M. L. Bluhm, T. W. Burtness, H. H. Field, C. S. Jefferson, W. D. Millard, G. W. Myers, L. W. Spratlen. .... 7.

And absent: Messrs. A. H. Barkley, H. E. Byram, H. B. Earling, F. H. Johnson, and James Needham, ..... 5.

The President and Vice President being absent, Mr. Field was called to the chair, and the Secretary of the company acted as secretary of the meeting.

The Chairman stated that under Article V of the By-Laws it was in order to elect officers for the ensuing year.

Mr. Jefferson nominated Mr. H. E. Byram for President.

The nomination being seconded, a vote was called for and taken, from which it appeared that Mr. Byram had received seven votes, being all the votes cast, and was thereupon declared duly elected President of the Company to hold office for one year or until his successor is elected and qualified.

Mr. Spratlen nominated Mr. R. J. Marony for Vice President.

The nomination being seconded, a vote was called for and taken, from which it appeared that Mr. Marony had received seven votes, being all the votes cast, and was thereupon de-

clared duly elected Vice President, to hold office for the ensuing year and until his successor is elected and qualified.

Mr. Bluhm nominated Mr. T. W. Burtness for Secretary, and Messrs. J. Welch and A. H. Barkley for Assistant Secretaries; Mr. A. G. Loomis for Treasurer and Mr. R. J. Marony for Assistant Treasurer; Mr. W. V. Wilson for General Auditor, and Mr. H. H. Field for General Counsel.

The nominations being seconded, a vote was called for and taken, from which it appeared that each of the above named gentlemen had received seven votes, being all the votes cast, and was thereupon declared by the Chairman duly elected to hold office for one year and until his successor is elected and qualified.

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

Attest:

T. W. Burtness

Secretary.



MILWAUKEE, August 30, 1926.

Mr. H. B. Earling,  
Western Representative,  
Seattle, Washington.

Dear Sir:-

I am handing you herewith minutes, in duplicate, for the annual meeting of stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, together with proxies signed by the eastern stockholders, including the St. Paul Company, authorizing you to vote for them at said meeting. I am also enclosing oaths of office to be subscribed to by you and Mr. Barkley as trustees.

When the meeting has been held, please ask Mr. Barkley to return to me one copy of the minutes, also one copy of each oath of office. I have retained copies of proxies for my records. The second copy of the papers (and enclosed proxies) are, of course, for Mr. Barkley's records as Assistant Secretary of the Puget Sound Company.

Yours very truly,

Secretary.



Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney-, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10<sup>th</sup> day of August, 1926

M. L. Bluhm (L. S.)

In presence of

Georgia E. Stamm

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said Annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 30 day of August, 1926

J. B. Burtless (L. S.)

In presence of

Julia Fay Skamane

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 11 day of August, 1926.

H. B. Earling (L. S.)

In presence of

H. B. Earling

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 16<sup>th</sup> day of August, 1926.

H. B. Earling (L. S.)

In presence of

Patricia M. Hamey

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this    day of August, 1926.

[Signature] (L. S.)

In presence of

[Signature]

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 19 day of August, 1926

J. N. Johnson

(L. S.)

In presence of

R. J. Dinder.

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING, my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10<sup>th</sup> day of August, 1926

W. M. Laid (L. S.)

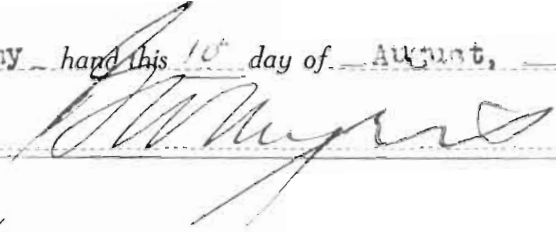
In presence of

George C. Hill



Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10 day of August, 1926.

 (L. S.)

In presence of



Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this    day of August, 1926

In presence of

[Signature]

[Signature]

(L. S.)

Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING my attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 6th day of September, - 1926, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10<sup>th</sup> day of August, - 1926.

Hempfrath (L. S.)

In presence of

W. Dietz

**Know All Men by These Presents:** That the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY does hereby constitute and appoint.....  
H. B. EARLING ..... of Seattle,  
Washington....., its attorney, to vote as its proxy, according to  
the number of votes it is entitled to cast, at the..... annual .....  
meeting of the Stockholders of..... CHICAGO, MILWAUKEE AND PUGET SOUND .....  
RAILWAY COMPANY....., called to be held in the  
City of..... Seattle....., Washington..... on  
..... Monday ....., the..... sixth ..... day of..... September .....,  
1926...., and at any adjournment or adjournments thereof; and it hereby authorizes  
and empowers its said attorney to vote for it, and in its name, place, and stead, for  
directors of said..... Chicago, Milwaukee and Puget Sound R'way Company,  
and also to vote and act in any other business which may be brought before said.....  
..... annual ..... meeting, or any adjournment or adjournments thereof; hereby ratifying  
and confirming all that its said attorney and proxy may lawfully do by virtue hereof.

IN WITNESS WHEREOF, the said Chicago, Milwaukee &  
St. Paul Railway Company has caused these pres-  
ents to be signed by its President and its corporate  
seal to be affixed and attested by its Secretary,  
this..... 17..... day of..... August .....,  
A. D. 1926....

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY,

By.....

President.

ATTEST:

Secretary.

KNOW ALL MEN BY THESE PRESENTS: that H. E. BYRAM, MARK W. POTTER and EDWARD J. BRUNDAGE, Receivers of Chicago, Milwaukee and St. Paul Railway Company, hereby constitute and appoint H. B. EARLING, our attorney, to vote as our proxy, according to the number of votes we should be entitled to cast if personally present, at the annual meeting of the stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, to be held at the office of said Company in Seattle, Washington, on the sixth day of September, 1926, and at any adjournment or adjournments thereof; and we hereby authorize and empower our said attorney to vote for us and in our names, place and stead for Trustees of said Company; and also to vote and act in any other business which may be brought before the said meeting, or any adjournment or adjournments thereof, and generally, in our names and stead, to vote and act in the premises as completely and effectually as we could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of August, 1926.

H. E. Byram (L. S.)

Mark W. Potter (L. S.)

In Presence of

W. A. Ditz

Edward J. Brundage (L. S.)  
Receivers of Chicago, Milwaukee and  
St. Paul Railway Company.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

—  
Office of the Secretary  
—

MILWAUKEE, December 23, 1926.

Dear Sir:-

You are hereby notified that a special meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company will be held at Room 874 Union Station, Chicago, Illinois, January 3rd, 1927, at 10 o'clock A. M.

The meeting is called for the purpose of electing a Treasurer of the Company to succeed Mr. A. G. Loomis, deceased.

Yours very truly,

T. W. BURTNESS,

Secretary.

The above notice was mailed to each Trustee December 23, 1926.

T. W. B.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Special Meeting of the Board of Trustees

CHICAGO, ILLINOIS, January 3, 1927.

Pursuant to call of the President and to notice duly given, a special meeting of the Board of Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY was held at the office of the President, Room 874 Chicago Union Station, in the City of Chicago, Illinois, at ten o'clock in the forenoon of this day.

There were present: Messrs. H. E. Byram, H. H. Field, C. S. Jefferson, W. D. Millard, G. W. Myers, James Needham, L. W. Spratlen, and T. W. Burtness, ..... 8.

And absent: Messrs. M. L. Bluhm, F. H. Johnson, H.B. Earling, and A. H. Barkley, ..... 4.

(There is one vacancy in the Board)

The President having taken the Chair, the Secretary of the Company acted as secretary of the meeting.

The Chairman stated that the meeting had been called for the purpose of electing a Treasurer of the Company to succeed Mr. A. G. Loomis, who died December 3rd, 1926.

Thereupon Mr. John Dickie was nominated for Treasurer.

There being no other nomination, a vote was called for and taken, from which it appeared that Mr. Dickie had received eight votes, being all the votes cast, and was thereupon declared duly elected Treasurer of the Company to serve until the next annual election of officers or until his successor is elected and qualified.

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

Attest:

T. W. Burtness  
Secretary.



Seattle, September 8, 1926

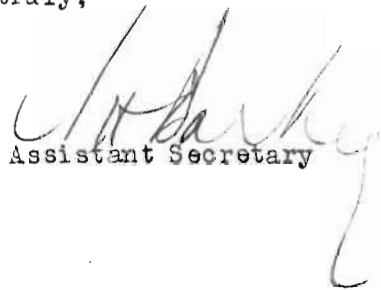
Mr. T. W. Burtness,  
Secretary,  
Milwaukee, Wisconsin

Dear Sir:

Annual meeting of the stockholders of the Chicago, Milwaukee & Puget Sound Railway Company was held here at noon on the 6th instant as required, and I return herewith signed minutes of such meeting, together with signed copy of minutes of the annual meeting of the Trustees held immediately thereafter, the latter meeting being adjourned for lack of a quorum.

You will also find enclosed herewith oaths of office subscribed to by Mr. Earling and myself.

Yours truly,

  
Assistant Secretary

*Musdramms*

TELEGRAM

MILWAUKEE, September 3, 1926.

A. H. Barkley  
Seattle, Washington.

A-11 - Yes, of course.

T. W. BURTNESS.

# RECEIVED TELEGRAM.

At "CG," Chicago

118 S SN NH  
Seattle Sept 2-26 F 3pm

T W Burtness

Milw

Your message 31st I assume you are sending proxies for not less than a majority of the puget sound co stock for meeting here on the sixth instant answer.A-11.

A H Barkley

712pm



# OATH OF OFFICE

A. H. BARKLEY, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY,  
elected by the stockholders of said Company at meeting held on the sixth day of  
September, A. D. 1926; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me

this sixth day of

September, A. D. 1926

McMunford

Notary Public in and for the State of

Washington

Residing at Seattle

**OATH OF OFFICE**

M. L. BLUHM, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY  
elected by the stockholders of said Company at meeting held on the sixth day of  
September, A. D. 1926; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

*M. L. Bluhm*

Subscribed and sworn to before me  
this 14th day of  
September, A. D. 1926

*George C. Hill*

Notary Public in and for the State of

Illinois

Residing at Chicago

# OATH OF OFFICE

T. W. BURTNESS, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the sixth day of September, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this 15th day of September, A. D. 1926  
McRossbach  
Notary Public in and for the State of Wisconsin  
Residing at Milwaukee  
My commission expires Oct. 2, 1927

# OATH OF OFFICE

H. E. BYRAM, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY  
elected by the stockholders of said Company at meeting held on the sixth day of  
September, A. D. 1926; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this 18th day of  
September, A. D. 1926.

W. Millard  
Notary Public in and for the State of  
Illinois,  
Residing at Chicago.



# OATH OF OFFICE

H. B. EARLING, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the sixth day of September,, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

R. Seal

Subscribed and sworn to before me

this sixth day of September, A. D. 1926

McMunford

Notary Public in and for the State of

Washington

Residing at Seattle

# OATH OF OFFICE

H. H. FIELD, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the sixth day of September, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of Trustee to the best of his ability.

*H. H. Field*

Subscribed and sworn to before me

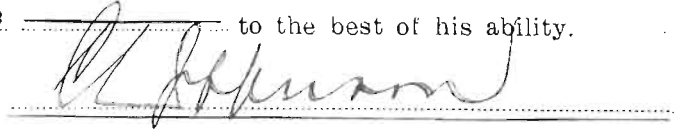
this 6th day of September, A. D. 1926

*W. M. Mullan*  
Notary Public in and for the State of

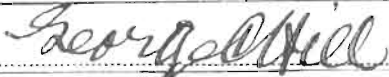
Residing at Chicago,

# OATH OF OFFICE

C S. JEFFERSON, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the sixth day of September, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of Trustee to the best of his ability.



Subscribed and sworn to before me  
this Fourteenth day of  
September, A. D. 1926.



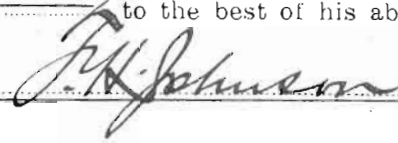
Notary Public in and for the State of

I l l i n o i s

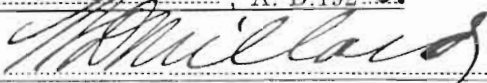
Residing at Chicago.

# OATH OF OFFICE

F. H. JOHNSON, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the sixth day of September, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.



Subscribed and sworn to before me  
this 16th, day of  
September, A. D. 1926.



Notary Public in and for the State of  
Illinois,

Residing at Chicago.

# OATH OF OFFICE

W. D. MILLARD, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the sixth day of September, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

*W. D. Millard*

Subscribed and sworn to before me  
this 14th day of  
September, A. D. 1926.

*E. J. Hunter*

Notary Public in and for the State of

Illinois,

Residing at Chicago.

# OATH OF OFFICE

G. W. MYERS, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the sixth day of September, A. D. 1926; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this 15th, day of  
September, A. D. 1926.

W. H. Millard  
Notary Public in and for the State of  
Illinois,  
Residing at Chicago.

# OATH OF OFFICE

JAMES NEEDHAM, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY  
elected by the stockholders of said Company at meeting held on the sixth day of  
September, A. D. 1926; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me

this 15<sup>th</sup> day of  
September, A. D. 1926

Notary Public in and for the State of

Illinois

Residing at Chicago



# OATH OF OFFICE

\_\_\_\_\_**LEE W. SPRATLEN**\_\_\_\_\_, being first duly sworn, on oath states: That he is one of the \_\_\_\_\_**Trustees**\_\_\_\_\_ of the \_\_\_\_\_**CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY**\_\_\_\_\_ elected by the stockholders of said Company at meeting held on the \_\_\_\_\_**sixth**\_\_\_\_\_ day of \_\_\_\_\_**September**\_\_\_\_\_, A. D. 192**6**; that he will support the Constitution of the United States and the Constitution and laws of the State of \_\_\_\_\_**Washington**\_\_\_\_\_, and that he will faithfully perform the duties of \_\_\_\_\_**trustee**\_\_\_\_\_ to the best of his ability.

*Lee W. Spratlen*

Subscribed and sworn to before me  
this \_\_\_\_\_**14th**\_\_\_\_\_ day of  
\_\_\_\_\_**September,** \_\_\_\_\_, A. D. 192**6**\_\_\_\_\_

*Wm. L. Mullard*

Notary Public in and for the State of

\_\_\_\_\_**Illinois,**\_\_\_\_\_

Residing at \_\_\_\_\_**Chicago,**\_\_\_\_\_



# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

NEW YORK, January 20, 1927.

Mr. T. W. Burtness, Secretary,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:

Referring to your letter dated January 18th, file 102,  
in regard to the meeting of the Executive Committee held on  
January 6, 1927, would advise that this is the first meeting  
since the one held on September 22, 1926.

Yours very truly,

*R. J. Marony*  
N.Y. Financial Representative.

JW:SE

January 18, 1927.

Mr. R. J. Marony,  
N.Y. Financial Representative,  
42 Broadway, New York, N. Y.

Dear Sir:- Minutes - Executive Committee  
-----

In your letter of January 15th you sent me copy of the minutes of the Executive Committee meeting held January 6th.

Before entering in our permanent record, I would like to have your assurance that this is the first meeting since the one of September 22, 1926.

Yours very truly,

Secretary.

# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
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R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

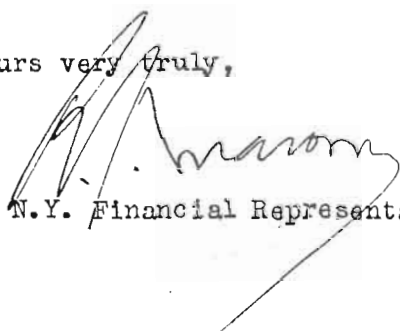
NEW YORK, January 15, 1927.

Mr. T. W. Burtness, Secretary,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:

I am sending you, herewith, copy of the Minutes of  
the meeting of the Executive Committee held on January 6, 1927.

Yours very truly,

  
N.Y. Financial Representative.

RJM:SH

Encl.

New York

Thursday, January 6, 1927

11:30 A. M.

A Meeting of the Executive Committee was held.

There were present: Messrs. Puckner, Byram, Harkness, Mason and McRoberts.

The following proceedings were had:

The Chairman presented the following Quit-claim and Dedication

Deeds:

Quit Claim Deed

to A. E. Shiels

Consideration: \$1300.00

Dated: October 1, 1926.

Conveys:

13 acres, more or less, located at Bellingham, Whatcom County, Washington.

Dedication Deed

to City of St. Paul, Minnesota.

Consideration: Nominal

Dated: March 10, 1926.

Conveys:

2.31 acres, more or less, a strip 30 ft. in width situated in Sections 3 and 4, T-26N R-22W, Ramsey County, Minnesota.

C. C. Deed

to City of Granite Falls, Minnesota.

Consideration: Exchange of Deeds

Dated: July 13, 1926.

Conveys:

5117 Sq. ft., portion of Lots 1-2 and 3 in Block 3, Baldwin's Second Addition to Granite Falls, Minnesota. In exchange, the Railway acquired a deed to 6674.7 sq. ft. of vacated portion of Oak Street produced. No assessments for street improvements shall be levied against the Railway Company or against its property for any expense incurred by the City on account of the proposed relocation, reconstruction and placing improvements upon that portion of Oak Street which is included within the parcel of land conveyed. Land situated in County of Chippewa, State of Minnesota.

C. C. Deed

to Fred A. Forning

Consideration: \$2400.00

Dated: November 8, 1926.

Conveys:

Railway Quit Claims all its right, title and interest in and to the waters of the Corduroy Bridge Spring, situated in the SW $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Sec. 27 T17N R26W Superior, Mineral County, Montana, together with water pipe, reservoirs and easement, therefore. Railway is to secure its water from the City at the rate of \$10.00 per month. This transaction will save the Railway \$4000.00 which is an estimated cost of renewing the pipe lines, besides legal difficulties in obtaining adequate water supply from Water Works Company in case the springs did not furnish a sufficient amount of water.

C. C. Deed

to O. F. Paulson Construction Company.

Consideration: Exchange of Deeds

Dated: July 16, 1926.

Conveys:

0.10 acres, more or less, part of SW $\frac{1}{4}$  SW $\frac{1}{4}$  of Sec. 15 T63N R7E., situated in Cedar Rapids, Winn County, Iowa.

January 6, 1927

G. C. Deed

to Sundstrand Corporation  
Consideration: \$6259.75  
Dated: October 14, 1926.

Conveys:

1.788 acres, more or less, portion of SW $\frac{1}{4}$  SW $\frac{1}{4}$  of Sec. 36, T.44 N., R.1 E., situated at Rockford, Winnebago County, Illinois.

G. C. Deed

to Niels Laerskov and wife  
Consideration: Nominal  
Dated: October 1, 1926.

Conveys:

5.92 acres, more or less, part of NE $\frac{1}{4}$  of Sec. 47 116N R22W, situated near Hopkins, Hennepin County, Minnesota.

G. C. Deed

to A. F. Johnston and wife  
Consideration: Nominal  
Dated: October 1, 1926.

Conveys:

2.16 acres, more or less, portion of the SE $\frac{1}{4}$  of Section 35 T17N R26 W., situated in Superior, Mineral County, Montana.

G. C. Deed

to Haddorff Piano Company  
Consideration: \$700.00  
Dated: October 14, 1926.

Conveys:

0.7 acres, more or less, part of SW $\frac{1}{4}$  of Sec. 36, T. 44 N., R.1 E., situated in Rockford, Winnebago County, Illinois.

G. C. Deed

to Modern Irrigation and Land Company  
Consideration: Nominal  
Dated: February 9, 1926.

Conveys:

1.01 acres, more or less,

Quit Claim Deed given to clear Modern Irrigation and Land Company's title to the South 68.6 feet of the North 400.3 ft. of Block 241 of the tract of land known as "Opportunity," being in the NW $\frac{1}{4}$  of Section 20-25-44 Spokane County, Washington, which tract was not required by Railway Company.

Modern Irrigation and Land Company gave Railway Company Quit Claim Deed to the North 331.8 ft. of the North 400.3 ft. of Block 241 in order to definitely establish the land lines.

Dedication Deed:

to City of Chicago, Illinois.  
Consideration: Dedication  
Dated: August 26, 1926.

Conveys:

0.184 acres, more or less, West 33 ft. of the South 243.64 feet of Lot 17 of County Clerk's Division of East  $\frac{1}{4}$  of Sec. 33-T40N, R13E.  
The land was dedicated under the following conditions:  
1. That the land be used only as a public street or highway;  
2. That the railroad shall be exempt from the payment of any tax or special assessment;  
3. That in the event Long Avenue shall at any time be opened up and extended across our right of way and tracks, such crossing shall be made by means of a subway only and at the entire expense of the City.



January 6, 1927

WHEREAS, this Company has agreed to sell and convey to St. Paul Bridge & Terminal Railway Company, the following described land in the City of St. Paul, Ramsey County, State of Minnesota, to-wit:

All that part of Government Lot Three (3), in Section Four (4), Township Twenty-eight (28) North, Range Twenty-two (22) West in Ramsey County, Minnesota, according to United States Government Survey, bounded and described as follows:

Beginning at the point of intersection of the west line of said Lot Three (3) and the southerly line of the right of way of the St. Paul Bridge & Terminal Railway Company, as the same existed in the year 1909; thence south along said west line one and a half (1.5) feet; thence southeasterly one hundred and twenty (120) feet, more or less, to a point which is seventeen and four-tenths (17.4) feet southerly from said southerly right of way line of the St. Paul Bridge & Terminal Railway Company, measured at right angles thereto; thence southeasterly parallel with and seventeen and four-tenths (17.4) feet distant from the adjacent tangent portion of the said southerly right of way line and said tangent line produced, five hundred and thirty-two (532) feet, more or less, to the point where this course intersects said southerly right of way line of the St. Paul Bridge & Terminal Railway Company as the same existed in the year 1909; thence northwesterly, along said southerly right of way line of the St. Paul Bridge & Terminal Railway Company to the point of beginning; containing an area of 9180 square feet, more or less;

in equal exchange for, and in consideration of a conveyance by said St. Paul Bridge & Terminal Railway Company to this Company, of certain other real estate situated in said city, county and state, to-wit:

All that part of Government Lot Three (3) in Section Four (4) Township Twenty-eight (28) North, Range Twenty-two (22) West, in Ramsey County, Minnesota, according to U. S. Government survey, lying south of the southerly line of the right of way of the Chicago, Milwaukee & St. Paul Railway Company as said right of way existed in the year 1906, bounded as follows:

Starting at a point where the said southerly right of way line intersects the north and south quarter line of said Section Four (4), which quarter line is the west boundary of said Lot Three (3); thence south on said quarter line to a point One and one-half (1.5) feet from said southerly right of way line, measured at right angles thereto; thence running easterly, parallel with and distant one and one-half (1.5) feet from said southerly right of way line, seven hundred and seventy-five (775) feet; thence southeasterly in a straight line Two Hundred and Fifty-eight (258) feet to a point which is ten (10) feet southerly of said southerly right of way line, measured at right angles thereto; thence southeasterly, on a curve to the right with a radius of 593.4 feet, Four Hundred and Three and forty-four One-hundredths (403.44) feet to a point on the easterly line of the right of way of the St. Paul Bridge & Terminal Railway Company, as the same existed in the year 1909, which point is distant One Hundred and Twenty-seven (127) feet northwesterly from the intersection of said easterly right of way line with the east line of said Government Lot Three (3), measured along said easterly right of way line; thence northwesterly, along the said easterly right of way line of the St. Paul Bridge & Terminal Railway, Two Hundred and

✓  
January 6, 1927

Forty-seven (247) feet, more or less, to the point of intersection of said easterly right of way line with the aforesaid southerly right of way line of the Chicago, Milwaukee & St. Paul Railway Company; thence westerly along said southerly right of way line, a distance of Twelve Hundred and five (1205) feet, more or less, to the point of beginning, the area enclosed being 9180 square feet, more or less;

Subject, however, to the easement taken by the City of St. Paul for a trunk sewer, and to such rights as the public generally and the owners of the property south of the St. Paul Bridge & Terminal Yard specifically may have in crossing said tract on the roadway existing near the yard office of the said St. Paul Bridge & Terminal Railway Company, and to easements for culverts and drains across said tract.

AND WHEREAS, the real estate first above described is subject to the liens of two mortgages, to-wit:

The General Mortgage dated May 1, 1889, executed by Chicago, Milwaukee and St. Paul Railway Company to United States Trust Company of New York, Trustee, filed for record in the office of the Secretary of State of the state of Minnesota on August 14, 1889, and there recorded in Book 5 of General Railroad Records on page 200, et seq., and in Book 215 of Mortgages, page 144, Records of Ramsey County.

The General and Refunding Mortgage dated November 1, 1913, executed by Chicago, Milwaukee and St. Paul Railway Company to Guaranty Trust Company of New York and Alexander J. Hemphill, now deceased (Marcel E. Callaway, successor in trust) Trustees, filed in the office of the Secretary of State of the state of Minnesota, on June 5, 1919 and recorded in Book 14, page 490 of Railroad Records; and filed for record in the office of the Register of Deeds of Ramsey County, Minnesota, on the 4th day of February, A. D. 1914 and recorded in Book 443 of Mortgages, page 361.

That the General Mortgage is the prior lien on said premises and under its provisions the proceeds of released property must be deposited with the Trustees thereunder; and

WHEREAS, to convey good title to said land, first hereinabove described, it is necessary that it be released from the liens of said mortgages, and the said St. Paul Bridge & Terminal Railway Co. has requested that it be so released; and

WHEREAS, the land first hereinabove described, so to be sold and conveyed, and the whole thereof, is no longer necessary, requisite, convenient, advantageous or fit for the use or convenience of the Railway Company, or for or in connection with, or for or in the use or operation of, the railway, or any of the lines of railway described in the granting clauses and conveyed by said mortgages respectively, or other lines subject thereto; and by the release thereof, the continuity of the lines of railway of the system of said Railway Company, or any of them, will not be broken; and it is no longer desirable to retain said land for the operation, maintenance

4



January 6, 1927

or use of such lines of railway, or in connection therewith, or for use in the business of said Railway Company, and it is for its interest, and the interest of the Trustees under said mortgages respectively, that said land be sold and conveyed;

NOW THEREFORE, RESOLVED, by the Executive Committee of Chicago, Milwaukee and St. Paul Railway Company, that the sale and conveyance of the real estate first hereinabove described to St. Paul Bridge & Terminal Railway Co., be, and the same is hereby approved; and that the proper officers of the Railway Company are hereby authorized and directed to do all such acts and things, and to execute all instruments as are, or may be, required or authorized by said respective mortgages, or by the Trustees thereunder, for the purpose of releasing said real estate from the liens thereof; and said Trustees are hereby requested to release said land from the liens of their respective mortgages.

. . . . .

The Chairman stated that in accordance with previous Authorizations the Vice-President in Charge of the Financial and Transfer Office of this Company has deposited with the United States Trust Company, Trustee of the General Mortgage dated May 1, 1889, bonds described in Article III of the said General Mortgage of an aggregate principal amount of \$3,370,000. for the purpose of cancelling or stamping as required by the Mortgage as follows:

First Mortgage 6% bonds of the Railway Company which matured July 1, 1909, referred to in Item No. 17 of said Article III,	\$ 1,000.
First Mortgage 5% bonds of the Railway Company, which matured January 1, 1921, referred to in Item 20 of said Art. III,	194,000.
First Mortgage 6% bonds of the Railway Company which matured July 1, 1920, referred to in Item 23 of said Art. III,	27,000.
First Mortgage 6% bonds of the Railway Company which matured July 1, 1920, referred to in Item 24 of said Art. III,	4,000.
First Mortgage 5% bonds of the Railway Company which matured July 1, 1921, referred to in Item 26 of said Art. III,	1,563,000.
First Mortgage 5% bonds of the Railway Company which matured July 1, 1921, referred to in Item 27 of said Art. III,	311,000.
First Mortgage 6% bonds of Fargo & Southern Railway Company which matured in January 1, 1924, referred to in Item 30 of said Art. III,	<u>1,250,000.</u>
	\$ 3,370,000.

January 6, 1927.

He further stated that the First Mortgage 5% Bonds of the Railway Company which matured July 1, 1926, referred to in Item 28 of said Article III of the said General Mortgage had not as yet been deposited

WHEREUPON, on motion, it was

RESOLVED, that the Vice-President or Financial Officer in charge of the Financial and Transfer Office of this Company in the City of New York, be and he is hereby authorized and instructed to forthwith deliver to United States Trust Company of New York, Trustee under the General Mortgage of this Company dated May 1, 1889, the

First Mortgage 5% bonds of the Railway  
Company which matured July 1, 1926, referred  
to in Item 28 of said Art. III, of an  
aggregate principal amount of \$3,083,000.

and that upon the presentation and delivery of said bonds to said United States Trust Company of New York, Trustee, certified as such by the Vice-President or Financial Officer of this Company and cancelled or stamped as required by said Mortgage, he request said United States Trust Company of New York, Trustee, to certify and deliver to this Company, or to its Receivers, bonds secured by said General Mortgage, to the aggregate amount of \$6,453,000. face value, bearing interest at the rate of Five Percent per annum, payable semi-annually on the first day of January and July in each year, all as provided in said General Mortgage of this Company.

.....

RESOLVED, that E. E. Hyrum, President and E. J. Marony, Financial Officer in charge of the Financial and Transfer Office in the city of New York, or either of them, be and they are hereby designated and authorized for and on behalf of this Company and in its name and under its corporate seal (which may be attested, if required, by the Secretary or any Assistant Secretary of this Company) to make, sign, verify and file, and to join with the Receivers in making, signing, verifying and filing, with the Interstate Commerce Commission, an application to said Commission under the provisions of the Transportation Act, 1920, for authority to nominally issue bonds under the General Mortgage of this Company dated May 1, 1889, and to procure their certification by the United States Trust Company of New York, Trustee in said Mortgage, in the face amount of \$6,453,000., bearing interest at the rate of five percent per annum, payable semi-annually, on the first day of January and July in each year, as provided in said General Mortgage; and to execute

✓  
January 6, 1927

and file all such papers and do all such other acts and things as may be necessary or appropriate in respect to said application and for the carrying out of this resolution.

. . . . .

The Chairman stated that it was desirable to obtain the release and satisfaction of the Chicago & Missouri River Division Mortgage under which a total of \$3,083,000. par value of Bonds were issued and became due and payable on July 1, 1926. He further stated that of the amount issued a total of \$3,070,000. have been paid and are now being deposited with the United States Trust Company, Trustee of the General Mortgage dated May 1, 1889, to be cancelled or stamped as required by that Mortgage and subsequently deposited with the Farmers' Loan & Trust Company, Trustee of the Chicago & Missouri River Division Mortgage.

WHEREUPON, on motion duly seconded, it was unanimously

RESOLVED, that the Farmers' Loan & Trust Company in conjunction with the Cremation Committee of this Company be, and it is hereby authorized and requested to cancel and cremate the aforesaid Chicago & Missouri River Division 5% Bonds now, or subsequently deposited with them.

FURTHER RESOLVED, that R. J. Marony, New York Financial Representative, be and he hereby is authorized to deposit with the Farmers' Loan and Trust Company, Trustee, of the Mortgage, sufficient funds to provide for the face value of the Unpaid and Outstanding Chicago & Missouri River Division Bonds and Coupons.

FURTHER RESOLVED, that the Farmers' Loan and Trust Company be, and it is hereby requested to execute and deliver to this Company its release and satisfaction of the Mortgage securing the said Chicago and Missouri River Division 5% Bonds due July 1, 1926.

. . . . .

The Chairman presented applications from the following persons for the issuance of new Certificates of Preferred and Common Stock of this Company to replace certificates which have been lost, mislaid or destroyed:

Charles E. Brooks for 50 shares of Preferred stock in place of Certificate No. 83395, registered in the name of Charles E. Brooks.  
Dean, Onativia & Co. for 10 shares of Preferred stock in place of Certificate No. B 20693, registered in the name of GOODBODY & CO.  
Robert S. Barlow for 25 shares of Preferred and 12 shares of Preferred in place of Certificate Nos. 33541 and 39625, registered in the name of HAMILTON A. DRACON.  
Max Strasser for 10 shares of Preferred stock in place of Certificate No. B 25455, registered in the name of Max Strasser.  
John P. Webster for 10 shares of Common stock in place of Certificate No. B 127395, registered in the name of John P. Webster.

✓  
January 6, 1927

He stated that in connection with these applications there had been furnished Surety Bonds as follows:

Charles E. Brooks as Principal and Hartford Accident and Indemnity Company as Surety in the sum of \$10,000.  
Dean, Onativia & Co. as Principal and National Surety Company as Surety in the sum of \$2,000.  
Robert S. Barlow, as Principal and Fidelity and Deposit Company of Maryland as Surety in the sum of \$7,400.  
Max Strasser as Principal and The Metropolitan Casualty Insurance Company of New York as Surety in the sum of \$2,000.  
John P. Webster as Principal and American Surety Company as Surety in the sum of \$2,000.

The Chairman further stated that the officers of the Company were satisfied from the proof submitted, that the certificates had been lost, mislaid or destroyed; and that the form of Surety Bonds have been approved by counsel.

WHEREUPON, on motion duly seconded, it was unanimously

RESOLVED, that the Surety Bonds above described be, and they are hereby approved; and that the proper officers of this Company are hereby authorized to execute; and the Central Union Trust Company, as Registrar, be requested to countersign the following new Certificates to replace the lost Certificates;

No. 99059 for 50 shares of Preferred Stock in name of Charles E. Brooks,  
No. B29899 for 10 shares of Preferred Stock in name of Goodbody & Co.,  
No. 99060 for 37 shares of Preferred Stock in name of Harleston A. Deacon,  
No. B29900 for 10 shares of Preferred Stock in name of Max Strasser,  
No. B136888 for 10 shares of Common Stock in name of John P. Webster.

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

  
Assistant Secretary.



# Chicago, Milwaukee & St. Paul Railway

H. E. Byram, Mark W. Potter and Edward J. Brundage, Receivers

TO PUGET SOUND-ELECTRIFIED

Office of Secretary

File No.

T. W. BURTNESS

Secretary

A. C. HAGENSICK

Asst. Secretary

Milwaukee, Wis., March 23, 1927

Mr. R. J. Marony,  
N. Y. Financial Representative,  
42 Broadway, New York, N. Y.

Dear Sir:- Minutes - Executive Committee  
-----

I have your letter of March 18th, enclosing copy of minutes of special meeting of Executive Committee held in your office March 17th.

Before entering in our permanent record, would be glad to have you confirm my understanding that this meeting of March 17th was the first one held since the Executive Committee meeting of January 6th. Also hereafter will you please, in sending me these minutes, indicate the date of previous meeting?

Yours very truly,

*T. W. Burtness*  
Secretary.

*Mr. Marony*  
Your understanding is correct; the meeting prior to March 17th was January 6th.

R. J. Marony.



March 23, 1937

Mr. R. J. Marony,  
N. Y. Financial Representative,  
42 Broadway, New York, N. Y.

Dear Sir:-

Minutes - Executive Committee  
-----

I have your letter of March 18th, enclosing copy of minutes of special meeting of Executive Committee held in your office March 17th.

Before entering in our permanent record, would be glad to have you confirm my understanding that this meeting of March 17th was the first one held since the Executive Committee meeting of January 6th. Also hereafter will you please, in sending me these minutes, indicate the date of previous meeting?

Yours very truly,

Secretary.

*Mr. Crutcher*

*Please hold  
pending reply  
from Marony*

*JWB 3,23*

# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

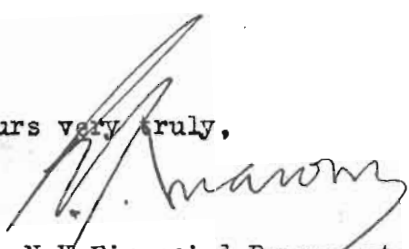
NEW YORK, March 18, 1927.

Mr. T. W. Burtness, Secretary,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:

I enclose, herewith, copy of the Minutes of the Special Meeting of the Executive Committee held in this office on March 17, 1927.

Yours very truly,

  
N.Y. Financial Representative.

RJM:SH

Encl.

A Special Meeting of the Executive Committee was held.

There were present: Messrs. Buckner, Byram and Mason.

The following proceedings were had:

The Chairman presented the following Quit-claim and Dedication

Deeds:

✓ Quit Claim Deed

to Village of Norwood, Minnesota

Consideration: \$225.00

Dated: November 6, 1926.

Conveys:

1.24 Acres, more or less, located at Norwood, County of Carver, State of Minnesota.

✓ Q. C. Deed

to Chicago and North Western Railway Company

Consideration: \$400.00

Dated: November 30, 1926.

Conveys:

1/2 interest in 0.4 of an Acre, more or less, a part of Block 8, Hubbel's Addition to Watertown, Jefferson County, Wisconsin, lying in the SE 1/4 NE 1/4 of Sec. 5 T6N R15E.

✓ Q. C. Deed

to Charles E. Krusina, Hopkins, Minnesota

Consideration: \$2,935.95

Dated: November 6, 1926.

Conveys:

15.87 Acres, more or less, situated in SW 1/4 NW 1/4 of Section 25 T117N, R22W, Hennepin County, Minnesota.

✓ Q. C. Deed

to The Oilgear Company

Consideration: 9638 sq. ft.

Dated: June 30, 1926.

Conveys:

9434 sq. ft., being an exchange of Tract "A" for Tract "B" as shown on plat attached to duplicate deed, both situated in the NW 1/4 of Sec. 31 T7N R22E, Milwaukee County, Wisconsin. Exchange of deeds was necessary to permit rearrangement of Tracks in connection with the expansion of Industry's plant.

✓ Dedication Deed

to City of Hartford, Wisconsin

Consideration: Nominal

Dated: November 30, 1926.

Conveys:

8,290 sq. ft., part of the NW 1/4 of Sec. 21, T10N, R19E, Washington County.

Q. C. Deed

to Bessie Lawrence and Jewell Hanson

Consideration: Nominal

Dated: February 8, 1927.

Conveys:

35.3 Acres, more or less, situated near La Crosse, La Crosse County, Wisconsin, lot 3, Sec. 14 T16N R8W.

✓ This property was acquired in order to protect the channel of the Mississippi River at our crossing about one mile south of the property. The Railway Company's use for this property was evidently discontinued many years ago because the property was sold to Alexander Goyette by Tax Deed in February 1881. Mr. Dudley states that this Company has paid no taxes on this property for the past 25 years. He does not have records prior to that time.

The United States is purchasing this property and have requested the Railway Co. to execute a Quit Claim Deed in order to clear title.



✓  
March 17, 1927

RESOLVED, that the resolution adopted by the Executive Committee on the sixth day of January, A. D. 1927, be, and the same is hereby amended, by adding to, and inserting therein, an additional "Whereas" clause, as follows, to-wit:

~~AND WHEREAS, the fair and reasonable value of the tract~~  
to be acquired from the St. Paul Bridge & Terminal Railway Company, is equal to that of the tract to be conveyed in exchange therefor, and the consideration for such exchange is deemed adequate.

. . . . .

WHEREAS, this Company has sold and agreed to convey to CENTRAL LUMBER TERMINAL, the following described land in the County of Cook and State of Illinois, to-wit:

All that portion of the Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$ SE $\frac{1}{4}$ ) of Section Twenty (20) Township Forty (40) North, Range Twelve (12) East, which is included within the following described boundary lines, viz: Start at the Northeast (NE) corner of said Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$  SE $\frac{1}{4}$ ) of Section Twenty (20); thence West along the North line of said Quarter Quarter Section 402.55 feet to a point; thence South at right angles 33 feet to a point which is the place of beginning of the land to be described; thence West parallel to said North Line of said Quarter Quarter section line 300 feet; thence South parallel to the East line of said Quarter Quarter section 857.57 feet to a point; thence east on a line drawn parallel to said North line of said Quarter Quarter section 300 feet to a point distant 402.55 feet West of the East line of said Quarter Quarter section; thence north on a straight line 857.57 feet to place of beginning, containing 5.906 acres more or less;

for the cash consideration of Fourteen Thousand, Seven Hundred Sixty-five Dollars (\$14,765), which is deemed to be a fair and reasonable consideration for the land; and

WHEREAS, the land so sold and agreed to be conveyed is subject to the lien of two mortgages executed by the Railway Company, to-wit:

✓ The General Mortgage dated May 1, 1889, executed by Chicago, Milwaukee and St. Paul Railway Company to United States Trust Company of New York, Trustees, filed for record in the office of the Recorder of Cook County, Illinois, on the 18th day of June, 1889, and recorded in Book 2500 of Records, page 96, et seq.

The General and Refunding Mortgage, dated November 1, 1913, to Guaranty Trust Company of New York and Alexander J. Hemphill, now deceased (Merrel P. Callaway, successor in trust) Trustees, filed for record in the office of the recorder of Cook County, Illinois, on the 15th day of December, 1913, and recorded in Book 12799 of Records, page 41, et seq.

✓  
March 17, 1927

That the General Mortgage is the prior lien on said premises and under its provisions the proceeds of released property must be deposited with the Trustees thereunder; and

WHEREAS, the land so sold, and the whole thereof, is no longer necessary, requisite, convenient, advantageous or fit for use or convenience of the Railway Company, or for or in connection with, or for or in the use or operation of, the railway, or any of the lines of railway described in the granting clauses and conveyed by said mortgages respectively, or other lines subject thereto; and by the release thereof, the continuity of the lines of railway of the system of said Railway Company, or any of them, will not be broken; and it is no longer desirable to retain the said land for the operation, maintenance or use of such lines of railway, or in connection therewith, or for use in the business of said Railway Company, and it is for its interest, and the interest of the Trustees under said mortgages respectively, that said land be sold and conveyed;

NOW THEREFORE, RESOLVED, by the Executive Committee of Chicago, Milwaukee and St. Paul Railway Company, that the sale and conveyance of the real estate above described to CENTRAL LUMBER TERMINAL, be, and the same is hereby approved; that said Trustees are hereby requested to release said land from the liens of their respective mortgages; and that the proper officers of the Railway Company are hereby authorized and directed to do all such acts and things, and to execute all instruments as are, or may be, required or authorized by said respective mortgages, or by the Trustees thereunder, for the purpose of releasing said real estate from the liens thereof.

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

  
Assistant Secretary.

*Miss Adams*

MILWAUKEE, August 24, 1927

Mr. A. H. Barkley,  
Ass't Sec'y, C., M. & P. S. Ry. Co.,  
Seattle, Washington.

Dear Sir:- Stockholders' Meeting - CM&PSRyCo.  
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Enclosed is draft of minutes, in duplicate, for use at the annual meeting of stockholders of the Chicago, Milwaukee and Puget Sound Railway Company to be held in Seattle September 5th, also proxies signed by the eastern stockholders, authorizing Mr. Earling or Mr. Dudley to represent them at said meeting. You will also find enclosed memorandum of adjournment of annual meeting of the Board of Trustees, and Oaths of Office for your signature and Mr. Earling's.

When the meetings have been held, will you please return one copy of all papers for my records? Oaths of Office of the eastern Trustees will be sent to you as soon as obtained.

Yours very truly,

Secretary.

Know all Men by these Presents, That I hereby constitute and appoint H. B. Earling and F. M. Dudley, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10<sup>th</sup> day of August, 1927

M. L. Bluhm (L. S.)

In presence of

Frances Laub

Know all Men by these Presents, That I hereby constitute and appoint H.B. EARLING and F.M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 9 day of August, 1927  
W. B. Burtless (L. S.)

In presence of Julia Fay Stearns

Know all Men by these Presents, That I hereby constitute and appoint H.B. EARLING and F.M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 15 day of August, 1927.

H.B. Earling (L. S.)

In presence of

W. Dietz

Know all Men by these Presents, That I hereby constitute and appoint H.B. EARLING and F.M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said Annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 15<sup>th</sup> day of August, 1927.

H. H. Field (S.)

In presence of

Patricia McNamee

Know all Men by these Presents, That I hereby constitute and appoint H.B. EARLING and F.M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of August, 1927

[Signature] (L. S.)

In presence of

[Signature]



Know all Men by these Presents, That I hereby constitute and appoint H. B. EARLING and F. M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 7 day of August, 1927

J. H. Johnson (L. S.)

In presence of

W. J. Ahern

Know all Men by these Presents, That I hereby constitute and appoint H.B. Earling and F.M. Dudley, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of August, 1927.

W. Millard (L. S.)

In presence of

George Chico

Know all Men by these Presents, That I hereby constitute and appoint H.B. Earling and F.M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of August, 1927.

In presence of

J. J. M. E.

W. W. Myers (L. S.)

Know all Men by these Presents, That I hereby constitute and appoint H.B. EARLING and F.M. DUDLEY, or either of them, attorney, to vote as my proxy, according to the number of votes. I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in my name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10<sup>th</sup> day of August, 1927.

In presence of

Ida Gotti

Jas. Newham (L. S.)

Know all Men by these Presents, That I hereby constitute and appoint H.B.EARLING and F.M.DUDLEY, or either of them attorney, to vote as my proxy, according to the number of votes I should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY Company, to be held at the office of said Company, in Seattle, Washington, on the 5th day of September, 1927, and at any adjournment or adjournments thereof, and I hereby authorize and empower my said attorney to vote for me and in my name, place and stead for Directors of said Company; and also to vote and act in any other business which may be brought before the said annual meeting, or any adjournment or adjournments thereof, and generally, in in name and stead, to vote and act in the premises as completely and effectually as I could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, I have hereunto set my hand this 10 day of August, 1927

Henry Pratten (L. S.)

In presence of

W. M. Pratten

KNOW ALL MEN BY THESE PRESENTS: That we, H. E. BYRAM, MARK W. POTTER and EDWARD J. BRUNDAGE, Receivers of Chicago, Milwaukee and St. Paul Railway Company, hereby constitute and appoint H. B. EARLING and F. M. DUDLEY, or either of them, our attorney or attorneys, to vote as our proxy, according to the number of votes we should be entitled to cast if personally present, at the annual meeting of the stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, to be held at the office of said Company in Seattle, Washington, on the fifth day of September, 1927, and at any adjournment or adjournments thereof; and we hereby authorize our said attorney or attorneys to vote for us and in our names, place and stead, for Trustees of said Company; and also to vote and act in any other business which may be brought before the said meeting, or any adjournment or adjournments thereof, and generally, in our names and stead, to vote and act in the premises as completely and effectually as we could do if personally present, and to act by one or more substitutes or attorneys; hereby revoking any proxy heretofore given.

IN WITNESS WHEREOF, we have hereunto set our hands, this  
18<sup>th</sup> day of August, 1927.

H. E. Byram (L.S.)

Mark W. Potter (L.S.)

In Presence of:

W. D. Ditz

(L.S.)  
Receivers of Chicago, Milwaukee and St. Paul Railway Company.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Annual Meeting of Board of Trustees

SEATTLE, WASHINGTON, September 5, 1927.

Pursuant to Article V of the By-Laws, the annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company was held at the office of the Company in the White Building, in the City of Seattle, Washington, immediately upon the adjournment of the annual meeting of the stockholders held this day.

There being no quorum present, the meeting adjourned to the 14th day of September, 1927, at the office of the Company in the City of Chicago, Illinois, at ten o'clock A. M.

Attest:

*A. H. Sack*

Assistant Secretary.

MILWAUKEE, September 16, 1927

Mr. A. H. Barkley,  
Ass't Sec'y, C., M. & P. S. Ry. Co.,  
Seattle, Washington.

Dear Sir:-

Minutes - C., M. & P. S. Trustees  
-----

The adjourned annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company was held in Chicago September 14, 1927, at ten o'clock in the forenoon, and I enclose minutes of such meeting for your records. Also please find enclosed Oaths of Office of the eastern Trustees.

Yours very truly,

Secretary.



MILWAUKEE, September 12, 1927

Dear Sir:-

You are hereby notified that the adjourned annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company, for the election of officers for the ensuing year and for the transaction of such other business as may properly come before said meeting, will be held at Room 874 Union Station Building, Chicago, Illinois, on Wednesday, September 14, 1927, at ten O'clock in the forenoon.

Yours very truly,

Secretary.

Above notice was mailed to  
members of Board of Trustees  
September 12, 1927.

T. W. B.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Adjourned Annual Meeting of the Board of Trustees

CHICAGO, ILLINOIS, September 14, 1927.

Pursuant to adjournment and to notice duly given, the Trustees elected by the Stockholders at their annual meeting held at Seattle, Washington, on the fifth day of September, 1927, assembled at the office of the Company, Room 874 in the Union Station Building in the City of Chicago, Illinois, at ten o'clock in the forenoon of this day.

There were present: Messrs. M. L. Bluhm, T. W. Burtness, H. H. Field, C. S. Jefferson, F. H. Johnson, W. D. Millard, and Lee W. Spratlen, ..... 7.

And absent: Messrs. H. E. Byram, A. H. Barkley, H. B. Earling, G. W. Myers, and James Needham, ..... 5.

The President being absent, Mr. Field was called to the chair and the Secretary of the Company acted as secretary of the meeting.

The Chairman stated that under Article V of the By-Laws it was in order to elect officers for the ensuing year.

Mr. Spratlen nominated Mr. H. E. Byram for President.

There being no other nomination, a vote was called for and taken, from which it appeared that Mr. Byram had received seven votes, being all the votes cast, and was thereupon declared duly elected President of the Company to serve for one year or until his successor is elected and qualified.

Mr. Jefferson nominated Mr. R. J. Marony for Vice President.

There being no other nomination, a vote was called for and taken, from which it appeared that Mr. Marony had received seven votes, being all the votes cast, and was thereupon declared duly elected Vice President of the Company, to hold office for the ensuing year and until his successor is elected and qualified.

Mr. Bluhm nominated Mr. T. W. Burtness for Secretary and Messrs. J. Welch and A. H. Barkley for Assistant Secretaries; Mr. John Dickie for Treasurer and Mr. R. J. Marony for Assistant Treasurer; Mr. W. V. Wilson for General Auditor, and Mr. H. A. Field for General Counsel.

There being no other nominations, a vote was called for and taken, from which it appeared that each of the above named gentlemen had received seven votes, being all the votes cast, and was thereupon declared by the Chairman duly elected to hold office for one year and until his successor is elected and qualified.

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

Attest:

T. W. Burtness

Secretary.

# OATH OF OFFICE

A. H. BARKLEY

\_\_\_\_\_, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY,  
elected by the stockholders of said Company at meeting held on the fifth day of  
September, A. D. 1927; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this Sixth day of  
September, A. D. 1927.

McMunniford  
Notary Public in and for the State of

Washington

Residing at Seattle

## OATH OF OFFICE

M. L. BLUM, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

M L Blum

Subscribed and sworn to before me

this 9th day of September, A. D. 1927

W. H. Millard  
Notary Public in and for the State of

Residing at Chicago

# OATH OF OFFICE

T. W. BURTNESS, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

*T. W. Burtness*

Subscribed and sworn to before me

this 5th day of

September, A. D. 1927

*Alfred Schack*

Notary Public in and for the State of

Wisconsin

Residing at Milwaukee

My commission expires Oct. 2, 1927

# OATH OF OFFICE

H. E. BYRAM, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this 13th day of  
September, A. D. 1927.

Notary Public in and for the State of

Illinois,

Residing at Chicago.

# OATH OF OFFICE

H. B. EARLING, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this Sixth day of

September, A. D. 1927

McMunford  
Notary Public in and for the State of  
Washington  
Residing at Seattle



# OATH OF OFFICE

H. H. FIELD, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY,  
elected by the stockholders of said Company at meeting held on the fifth day of  
September, A. D. 1927; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

*H. H. Field*

Subscribed and sworn to before me  
this 9th day of  
September, A. D. 1927

*J. J. Millard*

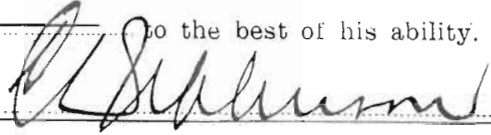
Notary Public in and for the State of

Residing at

*Illinois*  
*Chicago*

# OATH OF OFFICE

C. S. JEFFERSON, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.



Subscribed and sworn to before me

this 9th day of September, A. D. 1927.

W. J. Hunter

Notary Public in and for the State of

Illinois

Residing at Chicago, Cook County.

# OATH OF OFFICE

F. H. JOHNSON, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

*F. H. Johnson*

Subscribed and sworn to before me  
this Ninth day of  
September, A. D. 1927.

*W. Millard*

Notary Public in and for the State of

Illinois,

Residing at Chicago.

# OATH OF OFFICE

W. D. MILLARD, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

*W. D. Millard*

Subscribed and sworn to before me  
this 9th day of  
September, A. D. 1927

*W. D. Hunter*

Notary Public in and for the State of  
Illinois,  
Residing at Chicago

# OATH OF OFFICE

G. W. MYERS, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the fifth day of September, A. D. 1927; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this 12th day of

September, A. D. 1927

George A. Rice  
Notary Public in and for the State of

Illinois  
Residing at Chicago

# OATH OF OFFICE

JAMES NEEDHAM, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY  
elected by the stockholders of said Company at meeting held on the fifth day of  
September, A. D. 1927; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this 9th day of  
September, A. D. 1927  
Viggo E Jensen  
Notary Public in and for the State of  
Illinois  
Residing at Chicago

# OATH OF OFFICE

LEE W. SPRATLEN, being first duly sworn, on oath  
states: That he is one of the Trustees of the  
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY  
elected by the stockholders of said Company at meeting held on the fifth day of  
September, A. D. 1927; that he will support the Constitution of the United  
States and the Constitution and laws of the State of Washington, and that he will  
faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me  
this Tenth day of

September, A. D. 1927

Notary Public in and for the State of

Illinois,

Residing at Chicago.

Seattle, September 6, 1927

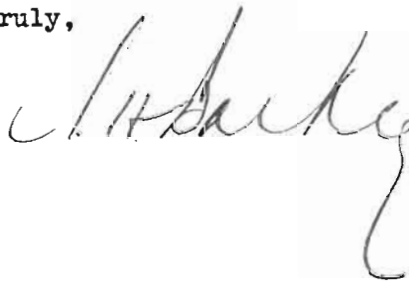
Mr. T. W. Burtness,  
S e c r e t a r y,  
Milwaukee, Wisconsin

Dear Sir:

Referring to your letter of the 24th ultimo,  
in regard to Annual Meeting of the Stockholders and Board  
of Trustees of the CM&PS Railway Company:

These meetings were held yesterday, and I re-  
turn herewith ribbon original of Minutes of each, together  
with oaths of office signed by Mr. Earling and myself.

Yours truly,

A handwritten signature in cursive script, appearing to read "L. H. Bailey". The signature is written in dark ink and is positioned to the right of the typed name "L. H. Bailey".



CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Office of the Secretary

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MILWAUKEE, WISCONSIN, August 9, 1927

Dear Sir:-

You are hereby notified that the annual meeting of the stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, for the election of Trustees, and for the transaction of any other business that may properly come before the said meeting, will be held at the office of the Company in the City of Seattle, Washington, on Monday, the fifth day of September, 1927, at 12 o'clock noon.

Yours very truly,

Secretary.

Notice mailed to each stockholder  
of record August 9, 1927.

T.W.B.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Annual Meeting of Stockholders

SEATTLE, WASHINGTON, September 5, 1927.

Pursuant to Article I of the By-Laws, and to notice duly given, the annual meeting of the stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY was held at the office of the Company in the White Building, in the City of Seattle, Washington, on Monday, the fifth day of September, A.D. 1927, at twelve o'clock noon.

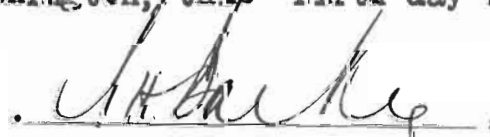
The President being absent, Mr. H. B. Earling was called to the chair, and Mr. A. H. Barkley, Assistant Secretary of the Company, acted as secretary of the meeting, the Secretary of the Company being absent.

The Assistant Secretary laid before the meeting a certified list of the stockholders of the Company, as follows:

I, A. H. BARKLEY, Assistant Secretary of the Chicago, Milwaukee and Puget Sound Railway Company, DO HEREBY CERTIFY that the following is a full, true, and correct list of the stockholders of said Company, and of the number of shares held by them, and each of them, as the same appears of record:

<u>NAME:</u>	<u>SHARES</u>
Chicago, Milwaukee and St. Paul Railway Company, ...	999,987
A. H. Barkley, .....	1
M. L. Bluhm, .....	1
T. W. Burtness, .....	2
H. E. Byram, .....	1
H. B. Earling, .....	1
H. H. Field, .....	1
C. S. Jefferson, .....	1
F. H. Johnson, .....	1
W. D. Millard, .....	1
G. W. Myers, .....	1
James Needham, .....	1
Lee W. Spratlen, .....	1
Total, .....	1,000,000

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Company at its office in the City of Seattle, Washington, this fifth day of September, 1927.



Assistant Secretary.

The roll being called, it appeared that the following stockholders were present, either in person or by proxy:

	Shares
Chicago, Milwaukee and St. Paul Railway Company,	
By H. B. Earling, Proxy, .....	999,987
A. H. Barkley, .. In person, .....	1
M. L. Bluhm, .... By H. B. Earling, Proxy, .....	1
T. W. Burtness, . By H. B. Earling, Proxy, .....	3
H. E. Byram, .... By H. B. Earling, Proxy, .....	1
H. B. Earling, .. In person, .....	1
H. H. Field, .... By H. B. Earling, Proxy, .....	1
C. S. Jefferson, . By H. B. Earling, Proxy, .....	1
F. H. Johnson, .. By H. B. Earling, Proxy, .....	1
W. D. Millard, .. By H. B. Earling, Proxy, .....	1
G. W. Myers, .... By H. B. Earling, Proxy, .....	1
James Needham, .. By H. B. Earling, Proxy, .....	1
Lee W. Spratlen, . By H. B. Earling, Proxy, .....	1
Total, .....	1,000,000

The Chairman stated that the next business in order was the election of thirteen trustees, to serve for one year and until their successors are elected and qualified, and declared the polls open for the reception of votes, and appointed Mr. A. H. Barkley, secretary of the meeting, as Inspector of Election.

A ballot was taken, and the Inspector, having counted the votes cast, submitted his report, as follows:

#### CERTIFICATE OF INSPECTOR OF ELECTION

I, the undersigned, duly constituted Inspector of an election for thirteen trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, held at the office of the Company in the City of Seattle, Washington, on Monday, the fifth day of September, 1927, DO HEREBY CERTIFY, that 1,000,000 votes were cast at said election, and that -

A. H. Barkley ... received 1,000,000 votes,  
M. L. Bluhm ..... received 1,000,000 votes,  
T. W. Burtness .. received 1,000,000 votes,  
H. E. Byram ..... received 1,000,000 votes,  
H. B. Earling ... received 1,000,000 votes,  
H. H. Field ..... received 1,000,000 votes,  
C. S. Jefferson . received 1,000,000 votes,  
F. H. Johnson ... received 1,000,000 votes,  
W. D. Millard ... received 1,000,000 votes,  
G. W. Myers ..... received 1,000,000 votes,  
James Needham ... received 1,000,000 votes,  
Lee W. Spratlen . received 1,000,000 votes,

being in each case the whole number of votes cast, and were severally declared duly elected Trustees of said Chicago, Milwaukee and Puget Sound Railway Company, to serve for one year and until their successors are elected and qualified.

AND I FURTHER CERTIFY that votes were cast only for the twelve persons above named, leaving a vacancy in the Board.

  
Inspector of Election.

The report having been read to the meeting, the Chairman thereupon declared Messrs. A. H. Barkley, M. L. Bluhm, T. W. Burtness, H. E. Byram, H. B. Earling, H. H. Field, C. S. Jefferson, F. H. Johnson, W. D. Millard, G. W. Myers, James Needham, and Lee W. Spratlen, severally duly elected Trustees of this Company, to serve for the term of one year and until their successors are elected and qualified, and that there was one vacancy in the Board.

Mr. Earling offered the following resolution and moved its adoption:


RESOLVED, that all the acts and doings of the Board of Trustees of this Company, had and taken since the last annual meeting of the stockholders, as set forth in the record book, be, and the same are hereby ratified, approved, and confirmed as the acts and doings of this corporation.

The motion having been seconded, a stock vote was called for and taken on the adoption of the foregoing resolution and it appeared that the holders of 1,000,000 shares, being the entire issue of the capital stock of the Company, had voted in favor of the adoption of said resolution.

Whereupon the Chairman declared the foregoing resolution unanimously adopted.

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

Attest:

  
Assistant Secretary.



# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

NEW YORK, September 19, 1927.

Mr. T. W. Burtness, Secretary,  
Majestic Building,  
Milwaukee, Wisconsin.

Dear Sir:

I am sending you, herewith, copy of the Minutes of  
the meeting of the Executive Committee held on September 14, 1927.  
I wish to advise that this is the first meeting held since March  
17, 1927.

Yours very truly,

N.Y. Financial Representative.

RJM:SE

Enclosure.

A Special Meeting of the Executive Committee was held.

There were present: Messrs. Byram, Mason and McRoberts.

The following proceedings were had.

The Chairman presented the following Quit-claim and Dedication

Deeds:

<u>Quit Claim Deed</u> ✓	to <u>Rockford World Furniture Co.</u> Consideration: \$1740.00 Dated: March 5, 1927.
<u>Conveys:</u>	1.16 Acres, more or less, located at Rockford, Winnebago County, Illinois.
<u>Q. C. Deed</u>	to <u>Dubuque Stone Products Co.</u> Consideration: \$1000.00 Dated: March 15, 1927.
<u>Conveys:</u>	7300 square feet, more or less, part of Lot 2 of Mineral Lot 305-A, Sec. 7, T89N R3E, Dubuque County, Iowa.
<u>Q. C. Deed</u>	to <u>E. C. Poseley.</u> Consideration: \$1000.00 Dated: April 16, 1927.
<u>Conveys:</u>	21,000 square feet, more or less, all Lots 10, 11 and 12 in Block 13 Reeve's Addition to Fargo, North Dakota.
<u>Q. C. Deed</u>	to <u>Lake County, Illinois</u> Consideration: \$200.00 Dated: March 15, 1927.
<u>Conveys:</u> ✓	0.66 acres, more or less, located at Long Lake, Illinois, SW $\frac{1}{4}$ NW $\frac{1}{4}$ Sec. 19 T45N R10E, and the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 24 T45N R9E, County of Lake.
<u>Q. C. Deed</u>	to <u>Marinette County, Wisconsin</u> Consideration: Nominal Dated: February 11, 1927.
<u>Conveys:</u> ✓	A strip of land situated in Wausaukee, Marinette County, Wis. 1.42 acres.
<u>Q. C. Deed</u>	to <u>Ella M. Daniels</u> Consideration: \$1353.96 Dated: April 13, 1927.
<u>Conveys:</u> ✓	16,200 square feet, So. 81 ft. of lots 1 to 8 both inclusive, Block 62, original Townsite of Rapid City, Pennington County, South Dakota.
<u>Q. C. Deed</u>	to <u>Northwestern Fuel Co.</u> Consideration: None Dated: April 13, 1927.
<u>Conveys:</u> ✓	2880 square feet, strip of land in NW 1/4, NW 1/4 Sec. 3 T 28 N R 23, St. Paul, Ramsey County, Minnesota.
<u>Dedication Deed</u>	to <u>City of La Crosse, Wisconsin</u> Consideration: Nominal Dated: May 3, 1927.
<u>Conveys:</u> ✓	NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Sec. 21 T16N R7W La Crosse County, Wis. 9200 square feet, more or less.

September 14, 1927.

Q. C. Deed

to Hanson Clock Company  
Consideration: \$1500.00  
Dated: March 16, 1927.

Conveys: ✓

7000 square feet, more or less, Lot 4, Block 5, Manufacturer's Addition to Rockford, Illinois.

Q. C. Deed

to Sargent County, North Dakota  
Consideration: \$150.00  
Dated: April 13, 1927.

Conveys: ✓

0.79 acres, more or less, portion of NW $\frac{1}{4}$  of Sec. 1 and of the NE $\frac{1}{4}$  of Sec. 2 T 130 N., R 57 W. located at Cogswell, Sargent County, North Dakota.

Q. C. Deed

to Linden & Sons, Inc.  
Consideration: \$1000.00  
Dated: May 3, 1927.

Conveys: ✓

3896 square feet, the west 62.8 ft. of lot 10, Block 11, Woodruff's Second Addition to Rockford, Ill.

Q. C. Deed

to Big Stone Canning Company  
Consideration: \$192.00  
Dated: June 7, 1927.

Conveys: ✓

0.96 acres, more or less, part of Government Lot #2 in Sec. 16 T121N R46W Located at Big Stone City, Lac Qui Parle County, Minnesota.

Q. C. Deed

to Town of Geneva, Wisconsin  
Consideration: \$689.32  
Dated: May 3, 1927.

Conveys: ✓

2.41 acres, more or less, located in N $\frac{1}{2}$  N  $\frac{1}{2}$  of Sec. 13 T2N R17E Walworth County, Wisconsin, about one mile west of Springfield.  
This land was acquired for the relocation of highway near Springfield, Wisc., in accordance with the order of the Wisconsin Railroad Commission dated January 2nd, 1927 which provides that the actual cost of acquiring the necessary land and the actual cost of constructing the new highway shall be reported in detail to the Commission by the railway company and the Town of Geneva respectively, whereupon the Commission will determine the actual cost of the relocation and the railway company and the Town of Geneva shall each bear fifty percent of the cost as determined by the Commission.

Q. C. Deed

to Wabash Railway Company  
Consideration: \$721.32  
Dated: May 3, 1927.

Conveys: ✓

.47 acre, more or less, NE $\frac{1}{4}$  NE $\frac{1}{4}$  Sec. 34 and SE $\frac{1}{4}$  SE $\frac{1}{4}$  Sec. 27 T20N R11W, located at Pande, Vermillion County, Illinois.

Q. C. Deed

to The Peninsula Grain Co.  
Consideration: \$580.00  
Dated: May 3, 1927.

Conveys: ✓

2.03 acres, more or less, part of E $\frac{1}{2}$  N $\frac{1}{2}$  N $\frac{1}{2}$  NE $\frac{1}{4}$  SW $\frac{1}{4}$  of Sec. 19 - 30 - 3, Sequim, Clallam County, Washington.



September 14, 1927.

Q. C. Deed

to R. L. Dougherty

Consideration: \$1200.00

Dated: February 9, 1926.

Conveys: ✓

160 acres, more or less, SE $\frac{1}{4}$  of Sec. 12 T17N R4E,  
at Kapowsin, Pierce County, Washington.

Q. C. Deed

to Elonzo P. Nichols

Consideration: \$1500.00

Dated: July 27, 1927.

Conveys:

1.81 acres, more or less, situated in Wauwatosa, Wis-  
consin, portion of SW $\frac{1}{4}$  of Sec. 21 T7N R21E, Milwaukee,  
County,

On Jan. 15, 1921, the Railway Co. leased the above  
property to Elonzo P. Nichols for a term of 5 years for  
a total rental of \$4000.00 payable \$1000. per annum the  
first four years. The lease was made for the purpose  
of removing gravel. The lease provided that upon pay-  
ment of final installment, the Railway Co. would convey  
the premises by Quit Claim Deed to the tenant without  
further charge. Amount of \$2500.00 had been paid and  
the Lessee had removed approximately 17000 cubic yards  
of gravel. On Oct. 2, 1925, cancellation of the lease  
was effected on account of Non-payment of rent. In  
April 1927 negotiations were made to sell the above  
property upon payment of \$1500.00.

.....

RESOLVED that the proper officers of this Company are hereby  
authorized to execute and deliver on behalf of this Company, subject to the  
consent and approval of Illinois Commerce Commission, a ninety-nine year  
lease with option to purchase, in substantially the form submitted at this  
meeting, leasing to Chicago Daily News Printing Company, an Illinois corpora-  
tion, the following lands, property, space and premises, situated in the City  
of Chicago, in the County of Cook and State of Illinois, to-wit:

Lot one (1) in Chicago Union Station Company's resubdivision  
of block fifty-one (51) in the Original Town of Chicago (being  
described in said lease as tract E), subject to the rights of the  
City of Chicago in and to an easement in a strip of land ten (10)  
feet in width adjoining the west bank of the Chicago River between  
the north line of West Madison Street and the south line of West  
Washington Street reserved to the public by an ordinance of the  
City of Chicago passed March 23, 1914, as an open wharf for the  
landing of passengers free of charge;

Also all that portion of lot two (2) and of lot three (3)  
except the west one hundred (100) feet thereof, in Chicago Union  
Station Company's resubdivision of block fifty-one (51) in the  
Original Town of Chicago (being described in said lease respectively  
as tracts B and A) lying and being above two certain planes, which  
are described in said lease and are designated therein respectively  
as numbers 1 and 2;

and that said officers are hereby further authorized to execute and deliver  
such other instruments and to do such other acts and things as may be necessary  
or appropriate in connection with said lease.



September 14, 1927.

RESOLVED that the execution and filing on behalf of this Company of an application to Illinois Commerce Commission for consent to and approval of said lease to Chicago Daily News Printing Company are hereby in all respects authorized, ratified, confirmed and approved.

. . . . .

The Chairman presented applications from the following persons for the issuance of new certificates of Preferred and Common Stock of this Company to replace certificates which have been lost, mislaid or destroyed:

Walker David for 30 shares of Common Stock in place of Certificate No. E 130252 for 10 shares, registered in the name of Ralph L. Bartlett, and B 107460 for 20 shares, registered in the name of A. A. Housman & Co.

Katherine E. Wardrop for 10 shares of Common Stock in place of Certificate No. E 97656, registered in the name of Katherine E. Wardrop.

Elizabeth F. Walsh as Administratrix of the Estate of Genevieve Walsh for 50 shares of Common Stock in place of Certificate No. B117510, registered in the name of Genevieve Walsh.

Harriette E. Frisbie for 28 shares of Preferred Stock in place of Certificate No. 65528, registered in the name of Harriette E. Frisbie.

Italia McKeague for 21 shares of Preferred Stock in place of Certificate No. B 756 for 10 shares and 23473 for 11 shares, registered in the name of Italia McKeague.

He stated that in connection with these applications there had been furnished Surety Bonds as follows:

Walker David as Principal and Fidelity and Deposit Company of Maryland as Surety in the sum of \$6,000.

Katherine E. Wardrop as Principal and American Surety Company as Surety in the sum of \$2,000.

Elizabeth F. Walsh as Principal and American Surety Company as Surety in the sum of \$10,000.

Harriette E. Frisbie as Principal and Hartford Accident and Indemnity Company as Surety in the sum of \$5,600.

Italia McKeague as Principal and American Surety Company as Surety in the sum of \$4,200.

The Chairman further stated that the Officers of the Company were satisfied from the proof submitted that the certificates have been lost, mislaid or destroyed; and that the form of Surety Bonds have been approved by Counsel.

The Chairman also stated that a demand had been served on this Company by the Alien Property Custodian, demanding all right, title and interest in certificates registered in the names listed below:

September 14, 1927.

Certificate No. B 9098 for 20 shares of Common Stock, registered in the name of Albert A. Koester,  
E 65212 for 10 shares of Common Stock, registered in the name of Albert A. Koester,  
E 90759 for 10 shares of Common Stock, registered in the name of Dresdner Bank.


This matter had been referred to Counsel for opinion, who advised us that under a recent ruling of the United States Supreme Court (the case of Great Northern Railway Company against Howard Sutherland, Alien Property Custodian, see Advanced Opinions of the United States Supreme Court, 71 L. ed 365) we are obligated to cancel these certificates and issue new ones, registered in the name of Alien Property Custodian, Washington, D.C., Trust Nos. 6787 and 493 respectively.

WHEREUPON, on motion duly seconded, it was unanimously

RESOLVED, that the Surety Bonds above described and the demand served by the Alien Property Custodian be, and they are hereby approved; and that the proper officers of this Company are hereby authorized to execute; and the Central Union Trust Company of New York, as Registrar, be requested to countersign the following new certificates to replace the lost certificates:

No. B 119850 for 30 Shares of Common Stock, registered in name of Walker David,  
No. B 119851 for 30 Shares of Common Stock, registered in name of Alien Property Custodian, Washington, D.C. Trust No. 6787,  
No. E 137533 for 10 Shares of Common Stock, registered in name of Alien Property Custodian, Washington, D.C. Trust No. 493,  
No. E 137534 for 10 Shares of Common Stock, registered in name of Katherine E. Wardrop,  
No. B 119852 for 50 Shares of Common Stock, registered in name of Genevieve Walsh,  
No. 100235 for 28 Shares of Preferred Stock, registered in name of Harriette E. Frisbie,  
No. 100236 for 21 Shares of Preferred Stock, registered in name of Italia McKeague.

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

  
Assistant Secretary.



# Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY

H. E. BYRAM  
MARK W. POTTER  
EDWARD J. BRUNDAGE  
RECEIVERS

R. J. MARONY  
NEW YORK FINANCIAL REPRESENTATIVE

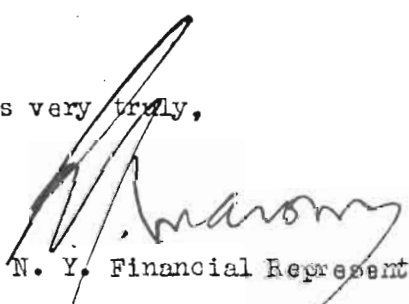
NEW YORK, November 18, 1927.

Mr. T. W. Burtness, Secretary,  
Majestic Building,  
Milwaukee, Wis.

Dear Sir:-

I am sending you, herewith, copy of the Minutes  
of the meeting of the Executive Committee held on November 16,  
1927. I wish to advise that this is the first meeting held since  
September 14, 1927.

Yours very truly,

  
N. Y. Financial Representative.

RJM:d  
Enclosure

New York

Wednesday, November 16, 1927

2:15 P. M.

A Special Meeting of the Executive Committee was held.

There were present: Messrs. Buckner, Byram, Harkness and Mason.

The following proceedings were had:

The Chairman presented the following Quit-claim and Warranty Deeds:

Warranty Deed

to Robert L. Hood, Kansas City, Mo.  
Consideration \$5,550.00  
Dated: September 20, 1927

Conveys:

38.34 acres, more or less located at Randolph, County of Jackson, State of Missouri. This land was not needed for operating purposes. It was acquired in 1886 to secure 1.3 acres for right-of-way.

Q. C. Deed

to Village of Pewaukee, Wisconsin  
Consideration \$100.00  
Dated: August 17th, 1927

Conveys:

0.4 of an acre, more or less, located in Village of Pewaukee, Waukesha County, State of Wisconsin. Land is sold to be used for improving dangerous highway conditions. It is disconnected from the right-of-way proper and consists of mostly steep slope. By disposing of same the Railway Company will not be subject to special assessment for maintenance of adjoining Street.

Q. C. Deed

to Paulina Ackerman, Northfield, Minn.  
Consideration \$150.00  
Dated: September 19, 1927

Conveys:

11.200 square feet - Part of lots 13 and 14, State Subdivision of N.E.  $\frac{1}{4}$  S.E.  $\frac{1}{4}$  of Sec. 36, T 112 N R 20 W, County of Rice, State of Minnesota. This parcel of land is isolated from the rest of our property and was not needed for operating purposes.

Q. C. Deed

to Allen J. Cameron, LaCrescent, Minn.  
Consideration Nominal  
Dated: September 19, 1927

3.09 acres of land 100 feet in width, across the N.E.  $\frac{1}{4}$  N.W.  $\frac{1}{4}$  of Sec. 26, T 104 N R 4 W, County of Houston, State of Minnesota. Right of way abandoned prior to 1889. Quit Claim Deed given in order to accommodate U. S. Government and the adjoining owner.

✓  
November 16, 1927.

Q. C. Deed to Bossert Coal Co., Wisconsin Rapids, Wisc.  
Consideration \$1,540.00  
Dated: February 9th, 1926

Conveys: 1.05 acres being a part of the N.W.  $\frac{1}{4}$  N.E.  $\frac{1}{4}$  of Sec. 18, T 22N R 6 E, County of Wood, State of Wisconsin. The Bossert Coal Company, the largest coal dealers in Wisconsin Rapids, proposed to construct a permanent and up to date coal yard. The Coal Company located on the C. & NW. and Soo Line would not consider erecting a coal yard on leased ground. It was therefore necessary to make this sale in order to locate the yard on our line.

Q. C. Deed to Gertrude G. Cramer, Mapleton, Minn.  
Consideration \$300.00  
Dated: August 17th, 1927

9.17 acres of land 100 feet in width extending across from West Side to East Side of NE  $\frac{1}{4}$ , Sec. 22 and W.  $\frac{1}{2}$ , Sec. 23, all in T-106 NR 26 W, County of Blue Earth, State of Minnesota. This strip of land is part of abandoned right-of-way. This transaction recommended by our Attorney Root.

WHEREUPON, on motion duly made and seconded, it was  
unanimously

RESOLVED, that the foregoing Quit Claim and Warranty Deeds  
be, and the same are hereby approved.

.....

THE CHAIRMAN PRESENTED for adoption a Resolution submitted  
by Mr. H. H. Field, General Counsel:

WHEREAS, United States Trust Company of New York, Trustees under the General Mortgage of this Company, dated May 1, 1889, has received, and now holds, the sum of \$189,130.21 as the proceeds of the sale of real property which was subject to the lien of said General Mortgage and which said Trustee has released from the lien of said General Mortgage under the provisions of Article XI thereof; and

WHEREAS, said Article XI provides that such proceeds may, at the election of the Railway Company be applied to the purchase of other real property required for the use or convenience of the Railway Company in connection with the lines of railway conveyed by said mortgage; and

V

November 16, 1927.

WHEREAS, H. E. Byram, Mark W. Potter and Edward J. Brundage, Receivers of this Company appointed by the District Court of the United States for the Northern District of Illinois, Eastern Division, in a case in equity entitled "Binkley Coal Company, Plaintiff, v. Chicago, Milwaukee & St. Paul Railway Company, Defendant, No. 4696," by an Order made and entered the 18th day of March, 1925, and said Receivers having duly qualified and now acting as such Receivers, have as authorized by said Court since March 6, 1927, purchased for the sum of \$270,167, which was a fair and reasonable consideration therefor, that certain real property (hereinafter described) in the county of Milwaukee and State of Wisconsin, for the use and convenience of this Company and of said Receivers in connection with the lines of railway conveyed by said General Mortgage, which real property has been conveyed to the Railway Company, or to said Receivers, and has, or will, become subject to said General Mortgage as a first lien thereon, and the Railway Company and said Receivers desire that the proceeds of the sales of said real property so released from the lien of said General Mortgage and held by said Trust Company be applied to the purchase of said real property and in reimbursement of the Receivers for the cost thereof; now therefore,

RESOLVED, that the Railway Company does hereby elect, with the concurrence of said Receivers, that the proceeds of said sales hereinbefore mentioned, be applied to the purchase of the real property herein-after described and in reimbursement for the cost thereof, and that the officers of this Company are hereby authorized and directed to join with said Receivers in subjecting said property so purchased to the lien of said General Mortgage by Supplemental Indenture, or otherwise, as may be required by said Trustee, and to do all other acts and things requisite and proper in the premises for the application of said proceeds for the purpose aforesaid. Said real property is described as follows:



V

November 16, 1927.

Lots One (1), Two (2), Three (3) and Four (4) and Lots Eight (8) to Seventeen (17) inclusive, Block Five (5) in Continuation of North Avenue Park, being a subdivision of the East Forty-seven (47) acres of the West One Hundred (100) acres of the Southeast Quarter (S.E.  $\frac{1}{4}$ ) of Section Thirteen (13), Township Seven (7) North, Range Twenty-one (21) East, Twenty-second Ward, City and County of Milwaukee, Wisconsin.

That part of the Northeast Quarter (N.E.  $\frac{1}{4}$ ) of Section One (1), Township Seven (7) North, Range Twenty-one (21) East, City of North Milwaukee, Milwaukee County, Wisconsin, described as follows; to-wit:

Commencing at a point in the south line of said Northeast Quarter (N.E.  $\frac{1}{4}$ ), One Hundred Eighty-seven and Eighty-five Hundredths (187.85) feet east of the Southwest corner of said Northeast Quarter (N.E.  $\frac{1}{4}$ ), running thence East on and along the South line of said Northeast Quarter (N.E.  $\frac{1}{4}$ ), Four Hundred Seventy-nine and Twenty-eight Hundredths (479.28) feet to a point in the present west right of way line of the Chicago, Milwaukee and St. Paul Railway; thence North on and along the west right of way line of the Chicago, Milwaukee & St. Paul Railway Twelve Hundred Eighty-five and Twenty-five Hundredths (1285.25) feet to a point in the South line of Adams Avenue; thence West on and along the South line of Adams Avenue, Two Hundred and Twenty-one Hundredths (200.21) feet to a point, thence South and parallel to the West right of way line of the Chicago, Milwaukee and St. Paul Railway, Six Hundred Nine (609) feet to a point in the North line of the South Half (S.  $\frac{1}{2}$ ) of the South Half (S.  $\frac{1}{2}$ ) of the said Northeast Quarter (N.E.  $\frac{1}{4}$ ); thence East on and along said North line of the South Half (S.  $\frac{1}{2}$ ) of the South Half (S.  $\frac{1}{2}$ ) of the Northeast Quarter (N.E.  $\frac{1}{4}$ ), Sixty-eight and Six Hundredths (68.06) feet to a point; thence Southwesterly in a straight line, Seven Hundred Fifty-one and Fifty-five Hundredths (751.55) feet to the place of commencement, containing Seven and Five Hundred Forty-six Thousandths (7.546) acres.

AND WHEREAS, the Railway Company and/or the Receivers desire to hereafter sell and convey real property, subject to the lien of said General Mortgage and not necessary for the use or convenience of the Railway Company, or the Receivers, in connection with the operation of the lines of railway conveyed by said mortgage and to have the property so sold and conveyed released from the lien of said General Mortgage in accordance with the terms thereof.

4


✓  
November 16, 1927.

NOW THEREFORE, this Company does hereby further request that so much of the cost of the real property hereinbefore described as is in excess of the amount now held by said Trustee as the proceeds of the sale of real property heretofore released from the lien of said Mortgage, be used and applied by the Trustee so far as applicable, for and on account of the deposit with said Trustee of the proceeds of the real property so to be hereafter sold and conveyed by the Railway Company and the Receivers, as and when said sale and conveyance shall be made and the proceeds thereof be required to be deposited with the Trustee under the terms of said Mortgage, upon furnishing to said Trustee proper resolutions, certificates or other evidence, in respect of the release of the property so to be sold and conveyed as required by said General Mortgage.

WHEREUPON, on motion duly made and seconded, it was unanimously

RESOLVED, that the foregoing Resolution be adopted.

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

  
Assistant Secretary.





Chicago, Milwaukee, St. Paul and Pacific Railroad Company

FIFTY-TWO WALL STREET

NEW YORK, May 2, 1926.

Mr. T. W. Burtness,  
Secretary,  
Milwaukee, Wis.

Dear Sir:-

I enclose herewith copy of minutes of meeting of the Executive Committee of the Board of Directors of Chicago, Milwaukee and St. Paul Railway Company held on the 20th of April, 1926.

In order to meet the requirements of the Trustee of the General Mortgage, particularly with regard to the authentication and delivery of 4½% bonds in place of similar principal amount of 5% bonds of the same issue which had previously been authenticated by the Trustee, it was necessary for the Executive Committee of the old Company to act.

Will you please arrange to file the enclosed minutes with the past record of the proceedings of the old Company?

Yours very truly,

Vice President.

RJM:D  
Enclosure

New York

Friday, April 20, 1928.

A Special Meeting of the Executive Committee of the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company was held on the 20th day of April, 1928.

There were present: Messrs. Buckner, Barkness and Mason, being a quorum.

The following Preamble and Resolutions were adopted:

WHEREAS, there have heretofore been authenticated and delivered to this Company under its General Mortgage dated May 1, 1869 - \$49,453,000. principal amount of General Mortgage 5% Gold Bonds, Series D, in temporary form without coupons, numbered 1 to 49 and 101, inclusive which bonds have never been sold; and

WHEREAS, Chicago, Milwaukee, St. Paul and Pacific Railroad Company has acquired all of the assets of this Company, including said bonds of Series D; and

WHEREAS said Chicago, Milwaukee, St. Paul and Pacific Railroad Company desires to sell certain of said General Mortgage Bonds, and, under present market conditions, bonds bearing 4½% interest can be sold upon a more favorable basis than bonds bearing 5% interest, and it is in the interest of the property that such 5% bonds of Series D should be exchanged for 4½% bonds; and

WHEREAS such exchange has been authorized by the Board of Directors of said Railroad Company, and similar action on behalf of this Company is required to make such exchange effective.

RESOLVED that United States Trust Company of New York, as Trustee under said General Mortgage, be, and it hereby is requested, upon the delivery to it of \$24,000,000. principal amount of said Temporary General Mortgage 5% Gold Bonds, Series D, numbered 18 to 29 and 33 to 44, inclusive, heretofore authenticated and delivered by it as such Trustee, to authenticate and to deliver under said General Mortgage, in lieu and place of said surrendered bonds of Series D, a like principal amount of General Mortgage Bonds, when duly executed upon behalf of this Company, to be known as bonds of Series E of the denomination of One Thousand (\$1000) Dollars each numbered 107598 to 131697, inclusive, bearing interest at the rate of 4½% per annum, and with the proper number of coupons for interest attached thereto for twenty-two and fifty one hundredths dollars (\$22.50) each, representing the several installments of interest up to and including the installment of interest payable July 1, 1939;

New York

Friday, April 20, 1928.

RESOLVED that the rate of interest that such bonds of Series E numbered 107598 to 131597, inclusive, so to be issued shall bear, be, and the same hereby is, fixed and determined at Four and one half per cent (4½%) per annum upon the full face value thereof, payable semi-annually on the first day of January and July in each year, upon presentation and surrender of the coupons annexed to said bonds as they severally become due;

RESOLVED that the proper officers of this Company be, and they hereby are, authorized and directed to enter into an agreement with said Trustee providing for the issue under the General Mortgage, in exchange for all or any of said temporary bonds of Series D, of other bonds bearing the same or lower rates of interest;

RESOLVED that each of said bonds of Series E be executed in the name of this Company by one of its Vice-Presidents, that the Corporate seal of this Company be affixed thereto, attested by one of its Assistant Secretaries, and that each coupon bear the engraved facsimile signature of its Secretary;

RESOLVED that until definitive bonds of Series E can be prepared United States Trust Company of New York, Trustee under said General Mortgage be, and it hereby is, requested to authenticate and deliver, in lieu of such definitive bonds, temporary bonds, exchangeable for definitive bonds, when prepared, bearing the coupon due July 1, 1928, only;

RESOLVED that a certified copy of these preambles and resolutions be delivered to said United States Trust Company of New York.

There being no further business to come before the meeting, it was on motion duly made and seconded, adjourned.

  
Assistant Secretary.

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CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Special Meeting of Stockholders

MILWAUKEE, WISCONSIN,  
December 28, 1928.  
11:30 A. M.

A Special Meeting of the Stockholders of Chicago, Milwaukee and St. Paul Railway Company was held at the office of the Company in the Majestic Building, in the City of Milwaukee, State of Wisconsin, on the 28th day of December, 1928, at 11:30 o'clock in the forenoon, pursuant to the request of the Stockholders holding at least one-fourth in amount of the outstanding Preferred and Common Stock of the Company.

In the absence of the Chairman of the Board of Directors and the President of the Company, Mr. R. M. Calkins, Vice President, called the meeting to order and presented a list of the stockholders of the Company certified by the Assistant Secretary, as required by Section 3 of Article II of the By-Laws. A roll call being taken it was found that 2,318,677 shares of the entire capital stock of 2,332,518 shares of the Company issued and outstanding were represented by stockholders present, in person or by proxy, as follows:

Common Preferred

✓  
The Committee representing common stock of Chicago, Milwaukee and St. Paul Railway Company, constituted under the Plan and Agreement dated June 1, 1925, for the Reorganization of said Railway Company, as modified November 19, 1925,

By W. D. Van Dyke, Proxy, ..... 1,163,368  
Forward ..... 1,163,368

	<u>Common</u>	<u>Preferred</u>
Brought Forward, .....	1,163,368	
The Committee representing preferred stock of Chicago, Milwaukee and St. Paul Railway Company, constituted under the Plan and Agreement dated June 1, 1925, for the Reorganization of said Railway Company, as modified November 19, 1925,		
By W. D. Van Dyke, Proxy, .....		1,154,809
W. M. Harvey, in person, .....	100	
C. E. Oliphant, in person, .....	100	
C. A. Peterson, in person, .....	100	
R. M. Trump, in person, .....	100	
T. E. Torphy, in person, .....	100	
Total, .....	1,163,868	1,154,809

The Vice President stated that in the absence of the Chairman of the Board of Directors and the President of the Company, it was in order, pursuant to Section 4 of Article II of the By-Laws, to elect a Chairman and a Secretary of the meeting.

Nominations having been duly made and a vote taken, Mr. R. M. Calkins, Vice President, was unanimously elected Chairman of the meeting and Mr. Burtness as Secretary of the meeting. Thereupon Mr. Calkins took the chair as Chairman of the meeting and presided thereat, and Mr. Burtness acted as Secretary of the meeting and kept the minutes thereof.

The Secretary submitted to the meeting a copy of the notice of the holding of the meeting, which he stated had been published, in accordance with the provisions of Section 2 of Article II of the By-Laws, twice in each week for the five consecutive weeks next preceding the date of this meeting in one newspaper of general circula-

✓

tion published in each of the cities of New York and Milwaukee, and also submitted affidavits of such publication by the publishers of The New York Times and The Milwaukee Sentinel. The Secretary also presented the original proxies to vote at the meeting, which he stated had been received on behalf of the stockholders executing the same.

On motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that copies of the notice of the holding of this meeting and of the proxies to vote thereat, in the forms in which the same were submitted to this meeting by the Secretary, be incorporated in the minutes of this meeting, and that the original affidavits of publication of such notice be filed and preserved among the records of this Company.

Copies of such forms of notice and proxies are as follows:

(Form of Notice)

"CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

—

"At the request of the stockholders owning more than one-fourth in amount of the outstanding Preferred Stock and Common Stock of the Company, and pursuant to Section 2 of Article II of the By-Laws, notice is hereby given that a special meeting of the stockholders of Chicago, Milwaukee and St. Paul Railway Company will be held at its office, Room 1104, Majestic Building, in the City of Milwaukee, Wisconsin, on the 28th day of December, 1928, at 11:30 o'clock in the forenoon. The objects of said meeting and the business to be transacted thereat, are as follows:

- "1. To amend the first paragraph of the Second Article of Association of said Company so as to reduce to, and fix the number of directors at, five.
- "2. To amend the first paragraph of the Seventh Article of Association of said Company so that it shall read as follows:

✓

"Seventh. The immediate government and direction of the affairs of the Company shall be vested in a Board of five Directors.

'At each annual election the stockholders of the Company shall elect five directors who shall hold office until the next annual election and until their successors are elected and qualified.'

"3. To amend the second paragraph of the Seventh Article of Association so that it shall read as follows:

'The Board of Directors shall elect one of their number as President of the Company; also one or more Vice-Presidents who shall perform such duties as may, from time to time, be assigned to them by the President or the Board of Directors; also a Secretary, such Assistant Secretaries and such other officers as the Board of Directors may deem to be necessary. A majority of the directors of the Company shall constitute a quorum to transact business; a less number may adjourn from time to time.'

"4. To amend the last sentence of the fourth paragraph of the Seventh Article of Association so that it shall read as follows:

'And said directors shall have power to fill any vacancy which may occur in their Board by death, resignation or otherwise.'

"5. To elect five directors of the Company to hold office until the next annual election and until their successors are elected and qualified.

"6. To ratify all action and proceedings taken by the Board of Directors, the Executive Committee or the officers of the Company since the last stockholders' meeting.

"7. To transact such other business as may properly be brought before the meeting.

"The books for the transfer of stock of the Company will be closed at the close of business on November 27, 1928, and will be reopened at the opening of business on December 29, 1928.

"Dated, New York, November 26, 1928.

"J. WELCH,

"Assistant Secretary."



✓  
"CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

P R O X Y

✓ "KNOW ALL MEN BY THESE PRESENTS, That the undersigned, holders of stock in Chicago, Milwaukee and St. Paul Railway Company, a Wisconsin corporation, hereby irrevocably constitute and appoint H. E. Byram, H. A. Scandrett, Mortimer N. Buckner, Walter P. Chrysler, Walter W. Colpitts, Frederick H. Ecker, Samuel H. Fisher, Donald G. Geddes, Joshua Green, Mark W. Potter, George E. Roosevelt, W. W. K. Sparrow, Robert T. Swaine and W. D. Van Dyke, the attorneys and proxies, and each of them (with full power to act without the others), the attorney and proxy of the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned, to attend any and all meetings of the Stockholders of said Railway Company, wherever or whenever held, or any adjournment or adjournments thereof, and thereat to vote the number of votes or shares of stock the undersigned would be entitled to vote if then personally present in the transaction of any and all business which may properly come before any such meeting or any adjournment or adjournments thereof, as fully and with the same effect as the undersigned might, or could do if personally present at any such meeting or any adjournment or adjournments thereof; giving unto said attorneys and proxies, and each of them, and their or his substitutes or substitute full power and authority to do every act whatsoever necessary or proper to be done in or upon any and all matters which may properly come before any such meeting or any adjournment or adjournments thereof with the same effect as if such act or acts were done by the undersigned in person, the undersigned hereby ratifying and confirming all that said attorneys and proxies, and each of them, and their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof, hereby revoking any proxy or proxies heretofore given by the undersigned to any person or persons whomsoever.

✓ "IN WITNESS WHEREOF, the undersigned have executed this instrument under seal this 14th day of May, 1928.

Mortimer N. Buckner, Chairman,  
Arthur W. Loasby,  
Oliver C. Fuller,  
John McHugh,  
Harold I. Pratt,

As the Committee representing Preferred  
Stock of Chicago, Milwaukee and St. Paul  
Railway Company constituted under the  
Plan and Agreement dated June 1, 1925,  
for the Reorganization of said Railway  
Company, as modified November 18, 1925

by

(Witness)	Mortimer N. Buckner	(Seal)
(Witness)	Arthur W. Loasby,	(Seal)
(Witness)	John McHugh,	(Seal)
(Witness)	Harold I. Pratt,	(Seal)

A majority of the members of such  
Committee.



"CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

"P R O X Y

"KNOW ALL MEN BY THESE PRESENTS, That the undersigned, holders of stock in Chicago, Milwaukee and St. Paul Railway Company, a Wisconsin corporation, hereby irrevocably constitute and appoint H. E. Byram, H. A. Scandrett, Mortimer N. Buckner, Walter P. Chrysler, Walter W. Colpitts, Frederick H. Ecker, Samuel H. Fisher, Donald G. Geddes, Joshua Green, Mark W. Potter, George E. Roosevelt, W. W. K. Sparrow, Robert T. Swaine and W. D. Van Dyke, the attorneys and proxies, and each of them (with full power to act without the others), the attorney and proxy of the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned, to attend any and all meetings of the Stockholders of said Railway Company, wherever or whenever held, or any adjournment or adjournments thereof, and thereat to vote the number of votes or shares of stock the undersigned would be entitled to vote if then personally present in the transaction of any and all business which may properly come before any such meeting or any adjournment or adjournments thereof, as fully and with the same effect as the undersigned might, or could do if personally present at any such meeting or any adjournment or adjournments thereof; giving unto said attorneys and proxies, and each of them, and their or his substitutes or substitute full power and authority to do every act whatsoever necessary or proper to be done in or upon any and all matters which may properly come before any such meeting or any adjournment or adjournments thereof with the same effect as if such act or acts were done by the undersigned in person, the undersigned hereby ratifying and confirming all that said attorneys and proxies, and each of them, and their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof, hereby revoking any proxy or proxies heretofore given by the undersigned to any person or persons whomsoever.

"IN WITNESS WHEREOF, the undersigned have executed this instrument under seal this 11th day of May, 1928.

"Donald G. Geddes, Chairman,  
George W. Davison,  
Bayard Dominick,  
Stanley Field,  
Walter L. Johnson,  
Percy A. Rockefeller.

As the Committee representing Common Stock of Chicago, Milwaukee and St. Paul Railway Company constituted under the Plan and Agreement dated June 1, 1925, for the Reorganization of said Railway Company, as modified November 19, 1925.

By

(Witness)	Donald G. Geddes	(Seal)
(Witness)	Walter L. Johnson	(Seal)
(Witness)	Bayard Dominick	(Seal)
(Witness)	Geo. W. Davison	(Seal)
(Witness)	Stanley Field	(Seal)
(Witness)	Percy A. Rockefeller	(Seal)

A majority of the members  
of such Committee.

✓  
The Chairman stated that the meeting had been called for the purpose, among others, of amending the Articles of Association of the Company so as to reduce the number of directors of the Company to five, each director to hold office until the annual election next following his election and until his successor shall have been elected and qualified, and also to amend the Articles of Association to remove the present provisions for certain officers of the Company whose services are no longer required. He ✓ stated that such reduction of directors and officers would simplify the corporate proceedings of the Company. He further stated ✓ that such reduction of directors and officers would require the amendment of the first paragraph of the Second Article of Association and the first, second and fourth paragraphs of the Seventh Article of Association.

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

RESOLVED, that the first paragraph of the Second Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

"Second. The number of directors shall be five, and each director from and after ninety days from this date shall own at least one hundred shares of the capital stock of this Corporation; and if, at any time, any director shall cease to own such amount, he shall be disqualified from being such director, and his office shall be from thenceforth vacant.";

RESOLVED, that the first paragraph of the Seventh Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

"Seventh. The immediate government and direction of the affairs of the Company shall be vested in a board of five di-

rectors. At each annual election the stockholders of the Company shall elect five directors who shall hold office until the next annual election and until their successors are elected and qualified.";

RESOLVED, that the second paragraph of the Seventh Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

"The Board of Directors shall elect one of their number as President of the Company; also one or more Vice-Presidents, who shall perform such duties as may, from time to time, be assigned to them by the President or the Board of Directors; also a Secretary, a Treasurer, such Assistant Secretaries and such other officers as the Board of Directors may deem to be necessary. A majority of the directors of the Company shall constitute a quorum to transact business; a less number may adjourn from time to time.";

RESOLVED, that the fourth paragraph of the Seventh Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

"In case it shall so happen that an election of directors shall not be made on the day appointed for that purpose, said Corporation shall not for that cause be dissolved, but said election may be had on any day to which the stockholders shall adjourn or which shall be appointed by the directors. And said directors shall have power to fill any vacancy which may occur in their board by death, resignation or otherwise."

The Chairman submitted to the meeting a form of certificate of amendment of the Articles of Association. A copy of such form is as follows:

"CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

"We, R. M. Calkins, Vice President, and T. W. Burtness, Secretary of Chicago, Milwaukee and St. Paul Railway Company, a Wisconsin corporation, do hereby certify that at a special meeting of the stockholders of said Chicago, Milwaukee and St. Paul Railway Company, duly called and held at the office of the Company in Milwaukee, Wisconsin, on the 28th day of December, 1928, at which meeting there were present, in person or by proxy,

✓  
stockholders holding 2,318,677 shares of the entire capital stock of 2,332,518 shares of the Company issued and outstanding, the following resolutions were submitted to the meeting:

'RESOLVED, that the first paragraph of the Second Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

'Second. The number of directors shall be five, and each director from and after ninety days from this date shall own at least one hundred shares of the capital stock of this Corporation; and if, at any time, any director shall cease to own such amount, he shall be disqualified from being such director, and his office shall be from thenceforth vacant.';

'RESOLVED that the first paragraph of the Seventh Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

'Seventh. The immediate government and direction of the affairs of the Company shall be vested in a board of five directors. At each annual election the stockholders of the Company shall elect five directors who shall hold office until the next annual election and until their successors are elected and qualified;'

'RESOLVED, that the second paragraph of the Seventh Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

✓ 'The Board of Directors shall elect one of their number as President of the Company; also one or more Vice-Presidents, who shall perform such duties as may, from time to time, be assigned to them by the President or the Board of Directors; also a Secretary, a Treasurer, such Assistant Secretaries and such other officers as the Board of Directors may deem to be necessary. A majority of the directors of the Company shall constitute a quorum to transact business; a less number may adjourn from time to time:'

✓ 'RESOLVED, that the fourth paragraph of the Seventh Article of Association of the Company be amended so that such paragraph, as so amended, shall read as follows:

'In case it shall so happen that an election of directors shall not be made on the day appointed for that purpose, said Corporation shall not for that cause be dissolved, but said election may be had on any day to which the stockholders shall adjourn or which shall be appointed by the directors. And said directors shall have power

✓  
to fill any vacancy which may occur in their board by death, resignation or otherwise;'

that a vote was taken upon the adoption of the foregoing resolutions and, it appearing that the holders of 2,318,677 shares of the entire capital stock of 2,332,518 shares of the Company issued and outstanding had voted in favor of the foregoing resolutions and that there were no shares opposed thereto, the Chairman of the meeting declared said resolutions unanimously adopted.

"And we do further certify that the foregoing is a full, true and complete copy of said resolutions and of the whole thereof, as the same appear on the books of the Company.

"IN WITNESS WHEREOF, we have caused this certificate of amendment to be executed in the name, and under the corporate seal, of Chicago, Milwaukee and St. Paul Railway Company, in the City of Milwaukee, Wisconsin, this 28th day of December, 1928.

"CHICAGO, MILWAUKEE AND ST. PAUL  
RAILWAY COMPANY,

By \_\_\_\_\_ Vice President.

"Attest:

\_\_\_\_\_  
Secretary.

"STATE OF WISCONSIN    )  
                                  ) ss.  
Milwaukee County.

"Personally came before me this 28th day of December, 1928, the above named R. M. Calkins, Vice President, and T. W. Burt-ness, Secretary, of Chicago, Milwaukee and St. Paul Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

"WITNESS my hand and notarial seal the day and year last aforesaid.

"Notary Public, Milwaukee Co.,  
Wisconsin. "

On motion, duly made and seconded, the following resolution was unanimously adopted:

✓

RESOLVED, that the form of certificate of amendment of the Articles of Association of this Company, which has been submitted to this meeting, be, and it hereby is in all respects approved, and that the Vice President and Secretary of this Company be, and they hereby are, authorized and directed to execute a certificate, substantially in said form, in the name of this Company and under its corporate seal and to file the same with the Secretary of State of the State of Wisconsin.

The Chairman stated that it was in order to proceed with the election of five directors of the Company, each to hold office until the next annual election and until his successor is elected and qualified. He stated that no inspectors of election had been appointed to serve at this meeting, as required by Section 5 of Article II of the By-Laws, and suggested that, in the absence of the Chairman of the Board and the President of the Company, inspectors for the election be elected by the stockholders.

Nominations having been duly made and a vote taken, it was found that Messrs. A. C. Hagensick and S. H. Crolius had been elected inspectors of election.

Thereupon Messrs. R. M. Trump, Thomas E. Torphy, W. M. Harvey, C. A. Peterson, and C. E. Oliphant were nominated for directors of the Company, each to serve until the next annual election and until his successor is elected and qualified.

No other nominations having been made, the polls were duly opened at 12 noon and ballots were cast. The polls remained open until a period of thirty minutes had elapsed without the casting of any further votes. The Chairman then declared the polls closed



The inspectors of election then canvassed the ballots cast and presented their report, showing that the aforesaid persons had been duly elected directors of the Company for the term aforesaid, by the unanimous vote of 2,318,677 shares of the entire capital stock of 2,332,518 shares of the Company issued and outstanding.

A copy of said report is as follows:

"CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

"Report of Inspectors of Election

"MILWAUKEE, WISCONSIN, December 28, 1928.

"We, the undersigned Inspectors of Election, appointed to act at the special meeting of the stockholders of Chicago, Milwaukee and St. Paul Railway Company, held for the election of directors of the Company, at Milwaukee, Wisconsin, on December 28, 1928, at 11:30 o'clock in the forenoon, do hereby report that we did receive the votes cast at such election by ballot of the stockholders of said Company and that 2,318,677 votes were cast; that the polls at such election were opened at 12 M. and that after said votes were cast the polls remained open until a period of thirty minutes had elapsed without the casting of any further votes; and that the following persons received the number of votes set opposite their respective names, to-wit:

For directors to hold office from December 28, 1928, until the annual election of directors in 1929, and until their successors shall be elected and qualified.

	Number of Votes	
	Common Stock	Preferred Stock
R. M. Trump	1163868	1154809
Thomas E. Torphy	1163868	1154809
W. M. Harvey	1163868	1154809
C. A. Peterson	1163868	1154809
C. E. Oliphant	1163868	1154809

Respectfully submitted,


A. C. HAGENSICK  
SEYMOUR H. CHOLUIS  
Inspectors of Election.

On motion, duly made and seconded, the Report of the Inspectors of Election was accepted and the Chairman thereupon declared that Messrs. R. M. Trump, Thomas E. Torphy, W. M. Harvey, C. A. Peterson, and C. E. Oliphant had been duly elected directors of the Company to hold office from December 28, 1928, until the annual election of directors in the year 1929, and until their successors shall be elected and qualified.

On motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that all action taken by the Board of Directors and the Executive Committee of the Company at all meetings since the last meeting of the stockholders of the Company, and all action heretofore or hereafter taken by the officers of the Company in pursuance of resolutions adopted at said meetings, be, and the same hereby is, in all respects authorized, approved, ratified and confirmed.

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

  
Secretary of the Meeting.



CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Meeting of Board of Directors

MILWAUKEE, WISCONSIN,

December 28, 1928.

12:30 P. M.

A meeting of the Board of Directors of Chicago, Milwaukee and St. Paul Railway Company, for the purpose of organization, was held at the Majestic Building, in the City of Milwaukee, Wisconsin, on Friday, December 28, 1928, at 12:30 o'clock P. M., immediately after the election of Directors by the Stockholders of the Company.

All of the Directors of the Company were present, as follows:

R. M. Trump,  
Thomas E. Torphy,  
W. M. Harvey,  
C. A. Peterson and  
C. E. Oliphant.

The meeting was organized by the election of W. M. Harvey as Chairman of the meeting, and T. W. Burtness as Secretary of the meeting.

The meeting then proceeded to the election of officers in accordance with the By-Laws of the Company, and, nominations having been made, the following officers were unanimously elected, each to hold office until his successor shall have been duly elected and shall qualify, or as otherwise provided in the By-Laws:

President:	W. M. Harvey
Vice-President, Chicago:	C. E. Oliphant
Secretary:	T. W. Burtness
Treasurer:	W. M. Harvey
Assistant Secretary, N.Y.:	J. Welch

General Counsel:  
Comptroller:

H. H. Field  
C. A. Peterson

W. M. Harvey, as President, retained the Chair, and T. W. Burt-  
ness, as Secretary, continued to keep the minutes of the meeting.

The Chairman then stated that it was desirable at this time to  
amend the By-Laws of the Company in order to make them consistent  
with the amended Articles of Association of the Company.

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

RESOLVED that Section 1 of Article II of the By-Laws be a-  
mended so that it shall read as follows:

"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 Com-  
pany, 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 Direc-  
tors may designate. Notice of the time and place of such  
meeting shall be mailed to each Stockholder of record on the  
books of the Company at least thirty days prior to the day  
appointed therefor. 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 after the day fixed for the  
annual meeting."

RESOLVED, that Section 2 of Article II of the By-Laws be a-  
mended so that it shall read as follows:

"Section 2. Special meetings of the Stockholders may be  
held at the same place whenever ordered by the Board of Di-  
rectors, 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  
and place of any such meeting shall be mailed to each Stock-  
holder of record on the books of the Company at least thirty  
days prior to the day appointed therefor. 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 consid-  
ered at, a special meeting."

RESOLVED that Section 4 of Article II of the By-Laws be amended so that it shall read as follows:

"Section 4. The President or a Vice-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."

RESOLVED that Section 5 of Article II of the By-Laws be amended so that it shall read as follows:

"Section 5. All elections shall be by ballot, and shall be held under 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 President 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 attaching to 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."

RESOLVED that Section 3 of Article III be amended so that it shall read as follows:

"Section 3. Special meetings of the Board of Directors shall be held whenever called by the President or by three of the Directors and may be held at the principal office of the Company in the City of Milwaukee or at the general office of the Company in the City of Chicago. Notice of such meetings, stating the time and place thereof, shall be given to each director by the Secretary or an Assistant Secretary, either by depositing such notice in the post office in the City of Milwaukee at least forty-eight hours before the time

of such meeting or by telegraph or telephone to each director at his residence or place of business at least twenty-four hours before the time of such meeting. Such notice need not state the purpose of the meeting. At any meeting at which every Director shall be present even without notice, any business may be transacted. At any regular or special meeting, three directors shall constitute a quorum for the transaction of business and at least three affirmative votes shall be required upon any action to be taken."

RESOLVED that Section 4 of Article III shall be amended so that it shall read as follows:

"Section 4. At the regular annual meeting of the Board of Directors, the minutes of the stockholders' meeting and the result of the election shall be read. The Board of Directors shall then elect one of their number a President of the Company; also one or more Vice-Presidents, one of whom shall be in charge of the Financial and Transfer Office in the City of New York, each of whom shall perform such duties as may from time to time be assigned to him by the President or Board of Directors; also a Secretary, Treasurer, General Counsel and General Solicitor and such Assistant Secretaries, including one for the New York office, Assistant Treasurers, and such other officers as the Board of Directors may deem to be necessary."

RESOLVED that Section 5 of Article III of the By-Laws be amended so that it shall read as follows:

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

RESOLVED that Section 6 of Article III of the By-Laws be amended so that it shall read as follows:

"Section 6. The President, and in his absence the Vice-President, shall preside at all meetings of the Board of Directors, and in the absence of any of these officers, the directors present at the meeting may choose the presiding officer."

RESOLVED that Article IV of the By-Laws be, and it hereby is, repealed.

RESOLVED that Section 1 of Article V of the By-Laws be, and it hereby is, repealed.

RESOLVED that Section 2 of Article V of the By-Laws be amended so that it shall read as follows:

"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 and of the Board of Directors, and shall be ex officio a member of all committees; and shall perform such other duties as are usually required of a president, or as 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."

RESOLVED that Section 4 of Article V of the By-Laws be amended so that it shall read as follows:

"Section 4. The Vice-President in charge of the Financial and Transfer Office of the Company 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."

RESOLVED that Section 7 of Article V of the By-Laws be amended so that it shall read as follows:

"Section 7. The Assistant Secretary 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. He shall also act as Transfer Agent and shall keep the stock ledgers and registers of bonds and perform such other duties as may be required of him by the Vice-President in charge of the Financial and Transfer Office."

RESOLVED that the second paragraph of Section 8 of Article V of the By-Laws be amended so that it shall read as follows:

"All checks and drafts drawn on banks or other depositories



in the City of New York shall be signed by an Assistant Secretary in the Financial and Transfer Office of the Company in said city, but such checks and drafts shall not be valid unless countersigned by the Vice-President in charge of such office, or by some other officer duly authorized by the Board of Directors. Moneys or funds so deposited in the City of New York shall not be drawn or paid out except by checks or drafts signed and countersigned as herein provided."

RESOLVED that the fourth paragraph of Section 8 of Article V of the By-Laws be amended so that it shall read as follows:

"The Treasurer and Assistant Treasurers shall each give bond in such amount as the Board of Directors may require for the faithful performance of their duties. In the absence or disability of the Treasurer, the duties of the Treasurer shall be performed by such Assistant Treasurer as the President shall designate. "

RESOLVED that Section 9 of Article V of the By-Laws be amended so that it shall read as follows:

"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 prepare and furnish such other reports and statements as may from time to time be prescribed by the Board of Directors."

RESOLVED that Section 10 of Article V of the By-Laws be amended so that it shall read as follows:

"Section 10. The General Counsel shall be the head of the Law Department and the legal adviser of the Company. He shall, whenever requested, furnish written opinions to the Board of Directors, the 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 subject to the approval of the Board of Directors, he may appoint one or more assistants and such employees as may be required to properly conduct the business of his office and may prescribe their

duties and fix their salaries."

RESOLVED that Section 1 of Article VII of the By-Laws be amended so that it shall read as follows:

"Section 1. The issuance of certificates of stock shall be in conformity with law, and the terms and conditions of the Articles of Association and By-Laws of the Company. No new certificates shall be issued except on surrender and cancellation of the old certificate or certificates. All certificates shall be signed by the President or the Vice-President in charge of the Financial and Transfer Office of the Company, or by such other officer as shall be specially authorized by the Board of Directors, and shall be countersigned by said Vice-President or by an Assistant Secretary."

RESOLVED that Section 1 of Article VIII of the By-Laws be amended so that it shall read as follows:

"Section 1. Every person claiming a stock certificate in lieu of one lost or destroyed, shall advertise such loss or destruction in New York City 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, 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 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."

RESOLVED that Section 2 of Article VIII of the By-Laws be amended so that it shall read as follows:

"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 City 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, 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, 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, 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."

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

*W. B. Burton*

Secretary.



CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Special Meeting of the Board of Directors

CHICAGO, ILLINOIS, January 10, 1929

Pursuant to call of the President, and to notice duly given, a special meeting of the Board of Directors of this Company was held at the office of the Company, Room 886 Chicago Union Station Building, at 9:30 o'clock in the forenoon of this day.

There were present: Messrs. W. M. Harvey, C. E. Oliphant, and C. A. Peterson, ..... 3

And absent: Messrs. R. M. Trump and T. E. Torphy, ..... 2.

The President having taken the chair, the Secretary of the Company acted as secretary of the Meeting.

The Chairman stated that the meeting had been called for the purpose of electing a Vice President, residing in Chicago, and an Assistant Treasurer located in the City of New York.

Thereupon Mr. Oliphant nominated Mr. R. M. Calkins for Vice President.

There being no other nomination, a vote was called for and taken, from which it appeared that Mr. Calkins had received three votes, being all the votes cast, and was thereupon declared duly elected Vice President of the Company, to hold office until his successor shall have been elected and qualified.

Mr. Peterson nominated Mr. J. Welch for Assistant Treasurer.

There being no other nomination, a vote was called for and taken, from which it appeared that Mr. Welch had received three votes, being all the votes cast, and was thereupon declared duly elected Assistant Treasurer of the Company, to hold office until his successor shall have been elected and qualified.

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

..... *J. W. Burtness* .....

Secretary.

Chicago, Ill. March 13th, 1931.

File: 520-Taxes-Income 1929

Mr. T. W. Burtness,  
Secretary.

Referring to your letter of the 28th inst. inquiring relative to further developments with reference to the matter of discrepancy in reported number of stockholders of the Chicago, Milwaukee & St. Paul Railway Company at meeting held at Milwaukee May 31, 1929 which was the subject of previous correspondence:

Attached are copies of my letter of January 21, 1931 addressed to Mr. Marony, his reply of February 2nd, and also letter of February 2nd from Mr. W.H. Kottman, Assistant Secretary Central Hanover Bank and Trust Company, addressed to the Railroad Company. Due to the press of numerous other matters just at this time, I have been unable to give any time to this matter since the receipt of Mr. Marony's reply of February 2nd, but am inclined to think that nothing further can be accomplished toward the reconciliation of the apparent discrepancy between the number of shares of stock reported as deposited under the Reorganization Plan as of May 31, 1929 and the number of shares of stock voted at the meeting of the stockholders of the Company at Milwaukee on that date.

If it is decided to carry this investigation any further or if any solution of the matter is developed, I will advise you further. In the meantime if you have any suggestions in the matter I will be glad to hear from you.

*Walter B. Kottman*

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY  
Fifty-Two Wall Street

NEW YORK, February 2, 1931

File 520-Taxes-Income 1929.

WITHOUT  
RANCE

Mr. Walter V. Wilson,  
Comptroller,  
Chicago, Ill.

Dear Sir:-

Referring to your letter dated January 21, 1913 regarding number of shares of stock of the old Company voted by Mr. W. D. Van Dyke, Proxy for the "Committee", etc. at the stockholders annual meeting on May 31, 1929.

In my letter to you dated January 9th I informed you that "the number of shares indicated on Secretary Burtness' list as having been voted by Mr. Van Dyke as proxy for the Committee is incorrect." I really do not know what further can be said or done in regard to the matter except that I have secured from the Central Hanover Bank and Trust Company a certificate signed by their Assistant Secretary showing the number of shares of C.M. & St.P. Ry. Co. Common Stock received by them for deposit as of May 31, 1929. This letter is enclosed herewith.

Yours very truly,

(Signed) R. J. Marony,

JW:D

Vice President.

CENTRAL HANOVER BANK AND TRUST COMPANY  
Seventy Broadway

NEW YORK February 2, 1931

CJN:FE TRANSFER

WITHOUT  
RANCE

Chicago, Milwaukee, St. Paul and Pacific Railroad Co.,  
52 Wall Street,  
New York City.

Attention: Mr. J. Welch, Asst. Secretary.

Gentlemen:

In accordance with your request of January 30th, 1931, we hereby certify that according to our records there had been received for deposit as of May 31, 1929, 1,165,700 shares of Chicago, Milwaukee & St. Paul Railway Company Common Stock. Of this amount however, 500 shares has been issued in the name of Directors of Chicago Milwaukee & St. Paul Railway Co., 521 shares lost or mislaid in this office and 30 shares previously withdrawn.

We return herewith your files.

Yours very truly,

(Signed) W. H. Kottman,  
Asst. Secretary.

By Hand.

Chicago, January 21st, 1931

File 520-Taxes-Income-1929

Mr. R. J. Marony,  
Vice Pres. & Asst. Secy.,  
52 Wall Street,  
New York, N. Y.

Reference is made to your letter of January 9th in reply to my letter of December 31, 1930 in the matter of the amount of shares of stock of the old company voted by Mr. W.D. Van Dyke, Proxy for the Committees representing common and preferred stockholders of the C.M. & St.P.Ry.Co. at the annual meeting of the stockholders of that company held at Milwaukee on May 31, 1929.

I have had the question up with Mr. T. W. Burtness, Secretary, and for your information I am enclosing a copy of his letter of January 14, 1931, in which you will note that the number of shares of stock mentioned in the minutes of the meeting as having been voted by Mr. Van Dyke was based on information supplied to Mr. Burtness by Mr. Gordon E. Youngman in his letter to Mr. Burtness dated May 28, 1929.

Mr. Youngman indicates in his letter that the figures furnished to him were supplied by the New York Trust Company with respect to the number of shares of preferred stock and by the Central Hanover Bank and Trust Co. relative to the shares of common stock. There is a discrepancy in the figures supplied by Mr. Youngman in view of the information you have furnished me with respect to the shares of stock deposited under the plan as of May 31, 1929.

We are claiming for Federal Income tax purposes that the old Company is affiliated with the new Company from Feb. 29, 1928 thru ownership of 95% of the capital stock. Such ownership is indicated by the figures shown in the statement accompanying my letter to you of Dec. 31, 1930. This statement also indicates the number of shares deposited during each month to Dec. 31, 1929. Under the provisions of Sec. 142 (c) of the Revenue Act of 1928 two or more domestic corporations are deemed to be affiliated if one corporation owns at least 95% of the stock of the other. In our 1929 return we made the claim that the C.M. & St.P.Ry.Co. was an affiliated corporation of the new company and deducted the 1927 net loss as disclosed in the return of the C.M. & St.P.Ry.Co. and affiliated corporations for that year, together with

Mr. E. J. Marony - #2

the deficit of that company as shown in the return filed by it covering the operations for the period January 1st to 13, 1928. In addition we now desire to claim as deductions the net lapover items audited in the accounts of the C.M. & St.P.Ry.Co. for the years 1928 and 1929 (which were not claimed in the 1929 return as filed) amounting to approximately \$2,500,000.00 which would mean a tax saving of approximately \$275,000.00 if we can prove affiliation.

The Auditor for the Internal Revenue Department has noted the difference between the figures shown in the minutes and those shown in the above mentioned statement and has asked for an explanation. Inasmuch as there is so much involved, I wish to have an explanation of the difference as otherwise the conflicting figures tend to cast some doubt on the accuracy of the figures on which we are relying in support of our claim of affiliation.

I shall therefore appreciate it very much if you will go into this matter and advise me further.

CHICAGO , February 28, 1931

ITBOL I  
RANCE

Mr. W. V. Wilson,  
Comptroller,  
Chicago, Illinois.

Dear Sir:- Proxies - Old Company, Annual Meeting 1929  
-----

Has anything further developed with reference to the  
matter of discrepancy in reported number of stockholders of the  
old Company at meeting held at Milwaukee May 31, 1929, about  
which I wrote you on January 14th in reply to yours of the 13th,  
File 520?

Yours very truly,

Secretary.



CHICAGO, January 14, 1931

Mr. W. V. Wilson,  
Comptroller,  
Chicago, Illinois.

Dear Sir:- Proxies - Old Company - Annual Meeting, 1929  
-----

I return herewith Mr. Marony's letter to you dated January 9th, sent me with yours of the 13th, all in connection with the matter of discrepancy in the number of preferred and common shares voted by Mr. Van Dyke, Proxy for the Committees, at the annual meeting of stockholders of the Chicago, Milwaukee and St. Paul Railway Company held at Milwaukee May 31, 1929.

It is true, as Mr. Marony says, that the certified list of stockholders sent me with Mr. Gordon E. Youngman's letter of May 24th, shows that the Committees for the Preferred and Common Stockholders were the registered owners of 1,155,131 shares of preferred and 1,164,649 shares of common. That list was certified as of May 24th and Mr. Youngman, in his letter to me of above date, copy attached, says, in the last paragraph -

"I have written the Depositaries and will advise you within a few days of the exact number of shares of Common Stock and Preferred Stock deposited under the Plan and represented by the proxies of the Committees."

He did write me within a few days, and I enclose herewith copy of his letter dated May 28th (four days later), advising that there had been deposited under the Re-Organization Plan 1,155,392 shares of preferred, and 1,169,047 shares of common. I enclose copy of that letter, and you will note he says -

"These are the amounts which the proxies for the meeting to be held May 31 will represent."

If it is finally determined that the figures furnished me by Mr. Youngman are incorrect, I suppose we can, upon proper proof, change the minutes.

Yours very truly,

Secretary.



Chicago, January 13, 1931

File 520-Taxes-Income-1929

WITHOUT  
RANCE

Mr. T. W. Burtness,  
Secretary.

I enclose copy of my letter to Mr. R. J. Marony, dated December 31, 1930 and his reply thereto of the 9th inst., relative to the matter of reconciling the figures furnished by Mr. Marony of the number of shares of common and preferred stock of the C.M. & St.P.Ry. Co. deposited under the reorganization plan as of May 31, 1929 and the number of shares of stock voted at the meeting of the stockholders of that Company at Milwaukee May 31, 1929, as indicated in the statement accompanying your letter of December 30, 1930.

With the return of Mr. Marony's letter, will you please advise what explanation should be given with respect to the difference between the number of shares indicated on your list as having been voted by Mr. Van Dyke as proxy for the Committees, and the number of shares which Mr. Marony advised were covered by the certified list of stockholders mentioned by him as having been forwarded to you.

You will note Mr. Marony states that the proxy to Mr. Van Dyke only authorized voting of 1,164,649 shares of common and 1,155,131 shares of preferred; while the list furnished by you indicates that there were 1,169,047 shares of common and 1,155,392 shares of preferred voted by Mr. Van Dyke.

*Walter V. Hibbs*

BRING UP  
ON 1-9-31

Chicago, December 31, 1930

File 520-Taxes-Income-1929

TAITBOUT  
FRANCE

Mr. R. J. Marony,  
Vice President  
52 Wall Street  
New York, N.Y.

I have recently noted a copy of the list of the stockholders of the Chicago, Milwaukee & St. Paul Ry. Co. present in person or by proxy, at the annual meeting of the stockholders held at Milwaukee, Wis., May 31, 1929, and who voted for the adoption of the resolution to decrease the capital stock of the Company to 500 shares.

This list as furnished to me by Mr. T. W. Burtness, Secretary, indicated the following number of shares voted by W. D. Van Dyke, proxy for the Committees, representing common and preferred stockholders constituted under the plan and agreement dated June 1, 1925 for the reorganization of the Railway Co. as modified Nov. 19, 1925:

<u>Common</u> No. of <u>Shares</u>	<u>Preferred</u> No. of <u>Shares</u>
1,169,047	1,155,392

Attached is a statement of the number of shares of capital stock of the C.M. & St. P. Ry. Co. deposited under the plan of reorganization from June 30, 1927 to Dec. 31, 1929, which you will note shows the amounts deposited during each month of 1928 and 1929. The figures shown on this statement as deposited during the months in question were obtained from your letters dated Oct. 14, 1930 covering the period Feb. to Dec. 1928 and your letter of April 16, 1930, for the stock deposited during the 12 months of 1929.

You will note from the attached statement that on the basis of the figures submitted by you in the letters above referred to that there have been deposited as of May 31, 1929 - 1,165,700 shares of common stock and 1,155,342 shares of preferred stock as compared with 1,169,047 shares of common stock and 1,155,392 shares of preferred stock as given above, representing the stock voted by Mr. Van Dyke as proxy for the Committees, at the meeting of May 31, 1929. On the basis of these figures, the amount of stock shown as voted by Mr. Van Dyke was greater than the amounts of stock shown as having been deposited under the plan as of May 31, 1929, to

100

TAIBOUT  
..FRANCE

MEMORANDUM

The Chicago, Milwaukee and St. Paul Railway Company (old Company) stock situation as of today is as follows:

Outstanding:

Preferred, ... 1,158,458 shares  
Common, ..... 1,174,060 shares  
Total, ..... 2,332,518 shares

Of this outstanding stock the following will be voted at the annual meeting May 31, 1929:

Preferred by the Committee, through W. D. Van

Dyke, Proxy, ..... 1,155,392 shares  
Individuals, by H. H. Field, Proxy, ..... 480 shares  
Total, ..... 1,155,872 shares  
Not voting ..... 2,586 shares

Common by the Committee, through W. D. Van

Dyke, Proxy, ..... 1,169,047 shares  
Individuals, by H. H. Field, Proxy, ..... 1,291 shares  
C. A. Peterson, in person, ..... 100 shares  
W. M. Harvey, in person, ..... 100 shares  
R. M. Trump, in person, ..... 100 shares  
Thomas E. Torphy, in person, ..... 100 shares  
Total ..... 1,170,738 shares x  
Not voting ..... 3,322 shares

Chicago, May 29, 1929.

*Added to Common:*

*Mae Misselt 10 shares*

*5/31/29*

*2003*

CRAVATH, DE GERSDORFF, SWAINE & WOOD

15 BROAD STREET

NEW YORK

TRANSPORTATION BUILDING  
WASHINGTON, D. C.

3, RUE TAITBOUT  
PARIS, FRANCE

NEW YORK May 28, 1929

Dear Mr. Burtness:

The New York Trust Company advises me that there have been deposited under the Reorganization Plan 1,155,392 shares of Preferred Stock of the Old Company.

Central Hanover Bank and Trust Company advises that there have been deposited 1,169,047 shares of the Common Stock of the Old Company.

These are the amounts which the proxies for the meeting to be held May 31 will represent.

Very truly yours,

*Gordon C. Goringman*

T. W. Burtness, Esq., Secretary,  
Chicago, Milwaukee, St. Paul and Pacific Railroad Company,  
Union Station,  
Chicago, Illinois.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Notice of Annual Meeting of Stockholders

The Annual Meeting of the Stockholders of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a Wisconsin corporation, will be held at the office of the Company in the Majestic Building, Milwaukee, Wisconsin, on Friday, May 31, 1929, at 12 o'clock M., for the following purposes:

(a) To amend the first paragraph of the Second Article of Association of the Company so that it shall read as follows:

"Second - The number of directors shall be five and each director must be a stockholder.";

(b) To effect a reduction of the capital stock of the Company and, in connection with said reduction, to amend the Third Article of Association of the Company, as amended or modified by Acts of the Legislature of the State of Wisconsin entitled Chapter 430, Private and Local Laws of 1867, Chapter 226, Private and Local Laws of 1870, and Chapter 266, Laws of 1883, respectively, and by resolutions adopted by the Stockholders of the Company at meetings held January 16, 1869, February 14, 1870, December 27, 1870, October 4, 1902, September 29, 1906, November 22, 1909 and September 27, 1913, respectively so that it shall read as follows:

"Third - The amount of the capital stock of the Corporation authorized to be issued shall be 500 shares of Common Stock of the par value of One hundred Dollars (\$100) each.";

(c) To elect five directors of the Company to hold office until the next annual election and until their successors are elected and qualified;

(d) To ratify all action and proceedings taken by the Board of Directors or officers of the Company since the last stockholders' meeting;

(e) To transact such other business as may properly be brought before the meeting.

The books for the transfer of stock of the Company will be closed at the close of business on April 30, 1929, and will be reopened at the opening of business on June 1, 1929.

Dated, New York, N.Y., April 29, 1929.

J. WELCH,  
Assistant Secretary.

If you do not expect to be present at the Annual Meeting, please date and sign the enclosed proxy in the presence of a witness and return it as promptly as possible in the accompanying envelope addressed to the undersigned.

J. WELCH,  
Assistant Secretary.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Proxy for Annual Meeting of Stockholders  
May 31, 1929

KNOW ALL MEN BY THESE PRESENTS, That the undersigned, holder of stock in Chicago, Milwaukee and St. Paul Railway Company, a Wisconsin corporation, hereby constitutes and appoints W. D. Van Dyke, H. H. Field and Rodger M. Trump, or any of them, the attorneys and proxies of the undersigned, irrevocable, with full power of substitution for and in the name, place and stead of said undersigned, to attend the Annual Meeting of Stockholders of the Company, to be held at the office of the Company in the City of Milwaukee, State of Wisconsin, on Friday, May 31, 1929, at 12 o'clock M., or any adjournment or adjournments thereof, and thereat to vote the number of votes or shares of stock the undersigned would be entitled to vote if then personally present; (a) To amend the first paragraph of the Second Article of Association of the Company so that it shall read as follows:

"Second - The number of directors shall be five and each director must be a stockholder."; (b) To effect a reduction of the capital stock of the Company and, in connection with said reduction, to amend the Third Article of Association of the Company, as amended or modified by Acts of the Legislature of the State of Wisconsin entitled Chapter 430, Private and Local Laws of 1867, Chapter 226, Private and Local Laws of 1870, and Chapter 266, Laws of 1883, respectively, and by resolutions adopted by the Stockholders of the Company at meetings held January 16, 1869, February 14, 1870, December 27, 1870, October 4, 1902, September 29, 1906, November 22, 1909 and September 27, 1913, respectively, so that it shall read as follows:

"Third - The amount of the capital stock of the Corporation authorized to be issued shall be 500 shares of Common Stock of the par value of One Hundred Dollars (\$100) each."; (c) To elect five directors of the Company to hold office until the next annual election and until their successors are elected and qualified; (d) To ratify all action and proceedings taken by the Board of Directors or officers of the Company since the last stockholders' meeting; (e) To transact such other business as may properly be brought before the meeting, or any adjournment or adjournments thereof; as fully as with the same effect as the undersigned might, or could do, if personally present at said meeting, or such adjournment or adjournments thereof; the undersigned hereby ratifying and confirming all that said attorneys and proxies, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof, hereby revoking any proxy or proxies heretofore given by the undersigned to any person or persons whomsoever.

IN WITNESS WHEREOF, the undersigned has executed this instrument under seal this       day of       , 1929.

\_\_\_\_\_(Witness)\_\_\_\_\_(Seal)

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Notice of Annual Meeting of Stockholders

The Annual Meeting of the Stockholders of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a Wisconsin corporation, will be held at the office of the Company in the Majestic Building, Milwaukee, Wisconsin, on Friday, May 31, 1929 at 12 o'clock M., for the following purposes:

(a) To amend the first paragraph of the Second Article of Association of the Company so that it shall read as follows:

"Second - The number of directors shall be five and each director must be a stockholder.";

(b) To effect a reduction of the capital stock of the Company and, in connection with said reduction, to amend the Third Article of Association of the Company, as amended or modified by Acts of the Legislature of the State of Wisconsin entitled Chapter 430, Private and Local Laws of 1867, Chapter 226, Private and Local Laws of 1870, and Chapter 266, Laws of 1883, respectively, and by resolutions adopted by the Stockholders of the Company at meetings held January 16, 1869, February 14, 1870, December 27, 1870, October 4, 1902, September 29, 1906, November 22, 1909 and September 27, 1913, respectively so that it shall read as follows:

"Third - The amount of the capital stock of the Corporation authorized to be issued shall be 500 shares of Common Stock of the par value of One hundred Dollars (\$100) each.";

(c) To elect five directors of the Company to hold office until the next annual election and until their successors are elected and qualified;

(d) To ratify all action and proceedings taken by the Board of Directors or officers of the Company since the last stockholders' meeting;

(e) To transact such other business as may properly be brought before the meeting.

The books for the transfer of stock of the Company will be closed at the close of business on April 30, 1929, and will be re-opened at the opening of business on June 1, 1929.

Dated, New York, N. Y., April 29, 1929

J. WELCH,  
Assistant Secretary



# WESTERN UNION

A full-rate telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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1929 MAY 28 PM 12 50

CDV400 DH=CD NEWYORK NY 28

T W BURTNESS, SECRETARY=

CHICAGO MILWAUKEE STPAUL & PACIFIC R R CO UNION STATION

CHICAGO ILL=

PROOF OF PUBLICATION NEWYORK NEWSPAPER BEING MAILED YOU TODAY=

R J MARONY.



THE QUICKEST, SUREST AND SAFEST WAY TO SEND MONEY IS BY TELEGRAPH OR CABLE



CRAVATH, DE GERSDORFF, SWAINE & WOOD

15 BROAD STREET

NEW YORK

3, RUE TAITEBOUT  
PARIS, FRANCE

TRANSPORTATION BUILDING  
WASHINGTON, D. C.

NEW YORK

May 28, 1929

C., M. and St. P.

Dear Mr. Burtness:

There is enclosed herewith an affidavit of publication of the notice of the meeting of the stockholders of the old company, to be held May 31.

Very truly yours,

*Gordon E. Youngman*

T. W. Burtness, Esq., Secretary,  
Chicago, Milwaukee and St. Paul Railroad Company,  
Union Station,  
Chicago, Ill.

TELEGRAM

SAINTBOUR  
FRANCE

D.H. 4322

CHICAGO, May 28, 1929

R. J. Harony,  
Vice Pres't, C., M., St. P. & P. R. R. Co.,  
53 Wall Street,  
New York, N. Y.

Yours twentieth. Proof of publication New York newspaper not  
yet received.

T. W. HERRINGS

CRAVATH, DE GERSDORFF, SWAINE & WOOD

15 BROAD STREET

NEW YORK

TRANSPORTATION BUILDING  
WASHINGTON, D. C.

3, RUE TAITBOU  
PARIS, FRANCE

NEW YORK May 24, 1929.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company

Dear Mr. Birtness:

There are enclosed herewith a certified list of the stockholders of Chicago, Milwaukee and St. Paul Railway Company, 67 proxies signed by individual stockholders covering 480 shares of Preferred Stock and 1291 shares of Common Stock, a proxy signed by the Common Stockholders' Committee and separate proxies signed by each member of the Preferred Stockholders' Committee.

I have written the Depositaries and will advise you within a few days of the exact number of shares of Common Stock and Preferred Stock deposited under the Plan and represented by the proxies of the Committees.

Very truly yours,

*Wm. L. Birtness*

T. W. Birtness, Esq., Secretary,  
Chicago, Milwaukee, St. Paul and Pacific Railroad Company,  
Union Station,  
Chicago, Ill.

Encls.

28

May 22, 1929

Mr. R. J. Marony,  
Vice Pres't, C. M., St. P. & P. R. R. Co.,  
52 Wall Street,  
New York, N. Y.

Dear Sir:-

Director's Share - Torphy-Millard  
-----

I believe you have in your files Chicago, Milwaukee and St. Paul Railway Company stock certificate for 100 shares, issued to Thomas E. Torphy to qualify him as director.

Mr. Torphy has left the service of the Railroad and has resigned as director. His place is to be filled by Mr. W. D. Millard, of Chicago, who is to be elected at the annual meeting of stockholders to be held at Milwaukee May 31st.

As you perhaps know, the Wisconsin Statutes provide that to qualify as director an individual must have been a stockholder for thirty days preceding his election. Will you please cancel Mr. Torphy's certificate and reissue to Mr. Millard, dating it back to April 29th?

Yours very truly,

Secretary.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company

FIFTY-TWO WALL STREET

R. J. Marony  
Vice President

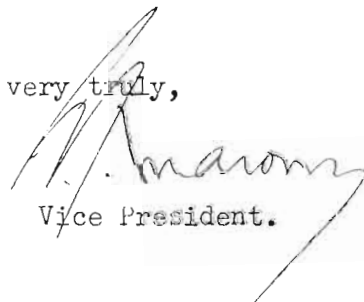
NEW YORK, May 20, 1929

Mr. T. W. Burtness,  
Secretary,  
Chicago, Ill.

Dear Sir:-

I have your letter of May 16th with reference to the list of stockholders, the proxies and the proof of publication of notice of the annual meeting of stockholders of Chicago, Milwaukee & St. Paul Railway Company to be held in Milwaukee on May 31st, and in reply wish to advise that I have arranged with Mr. Gordon E. Youngman of Cravath, DeGersdorff, Swaine & Wood to forward all of the above documents to you the latter part of this week, which I trust will be satisfactory.

Yours very truly,

  
Vice President.

RJM:D

May 16, 1929

Telegram

Mr. R. J. Marony,  
Vice President,  
New York, N. Y.

Dear Sir:- Annual Meeting - Old Company  
-----

For the annual meeting of stockholders of the Chicago,  
Milwaukee and St. Paul Railway Company, to be held in Milwaukee  
May 31st, I presume you are arranging to send me:

List of stockholders as of April 30, 1929.  
Proxies  
Proof of Publication in a New York newspaper of notice of  
meeting.

Yours very truly,

Secretary.

May 15, 1939

Gram  
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Mr. B. M. Burgess,  
Classified Advertising Manager, Sentinel Co.,  
Milwaukee, Wisconsin.

Dear Sir:-      Proof of Publication - Notice Annual Meeting  
-----

Will you please arrange to send me proof of publication of notice of annual meeting of the Chicago, Milwaukee and St. Paul Railway Company, published in your issue of April 29, 1939? I am today issuing voucher in amount of \$14.75, covering bill for this service.

Yours very truly,

Secretary.





THE GREAT  
**MILWAUKEE SENTINEL**  
FIRST NEWS OF THE DAY  
- the Only Metropolitan  
Morning Newspaper in Wisconsin.

# SENTINEL COMPANY MILWAUKEE WISCONSIN

CLASSIFIED ADVERTISING DEPT.

April 23, 1929.

**THE SUNDAY SENTINEL**  
AND **MILWAUKEE PROGRAM**  
- by far the largest circulation  
of any Newspaper in Wisconsin.

100

Mr. T. W. Burtness, Secretary,  
Chicago, Milwaukee, St. Paul & Pacific,  
Chicago, Ill.

Dear Mr. Burtness:

Receipt of your notice of Annual Meeting  
of Stockholders of the Chicago, Milwaukee  
and St. Paul Railway Company is acknow-  
ledged. We will publish this notice in  
our issue of April 29.

The proof of publication will be sent to  
you immediately after the notice has been  
published.

We thank you for this order.

Very truly yours,

SENTINEL COMPANY

BY *B. M. Burgess*  
Nat. Class. Adv. Mgr.





April 20, 1928

The Milwaukee Sentinel  
91 Mason Street  
Milwaukee, Wis.

Gentlemen:

I enclose herewith notice of Annual Meeting of Stockholders of the Chicago, Milwaukee and St. Paul Railway Company which please arrange to have published in your issue of April 29.

Please acknowledge receipt and arrange, when published, to send me proof of publication and bill.

Very truly yours,

Secretary

TWB:HR  
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lock

Chicago, Illinois  
April 15, 1929.

Mr. T. W. Burtness,  
Secretary,  
Chicago, Illinois.

Dear Sir:

I enclose herewith corrected draft of notice which should be published in a newspaper in Milwaukee on April 29th; also the form of proxy and a draft of the minutes prepared by Mr. Youngman; also a copy of my letter to him, which suggests certain corrections. Will you please look it over and if any changes occur to you, they can be made before the meeting?

I suggest that you insert in the minutes of the meeting held this morning, the names of Mr. Bundy and myself as inspectors of election. I don't think it is necessary that more than one should be present, but it will do no harm to have two.

Yours very truly,

*H. H. Field*

General Counsel.

ck

April 15, 1929.

Mr. Gordon E. Youngman,  
Attorney,  
15 Broad Street,  
New York City, N. Y.

Dear Sir:

I have your letter of April 13th with enclosures relating to the annual meeting of the stockholders of the old company.

Referring to your points in the order named:  
W. M. Harvey is the President and T. W. Burtness is the Secretary and both will attend the meeting.

I do not think it necessary that the certificate of the amendments to the Articles should contain more than you have in your draft. The provision as to the approval of the Railroad Commission is in the statutes and need not be referred to in the certificate.

We had a meeting of the directors of the old company this morning at which, among other things, they designated May 31st at twelve o'clock noon as the date for the holding of the meeting, directing the closing and opening of the books, as provided in the notice and appointed inspectors of election who will be H. H. Field and R. G. Bundy. Neither the Statute nor the Byelaws prescribe the number of inspectors, but it has been usual to have two and we have so provided. Mr. Torphy is leaving our service and will not be re-elected a director. We will select someone else in his place and the minutes will be corrected both as to the names of the President and of the new director.

Yours very truly,

*H. H. Field*  
General Counsel.

cc TWB

ock

Mr. Gordon E. Youngman,  
Attorney,  
15 Broad Street,  
New York City, N.Y.

Dear Sir:

Stockholders' Meeting, St. Paul

I have your letter of April 8th.

I do not think a reduction of the capital stock to less than 500 shares of common is necessary or desirable, and as you suggest, it will not create a burden in the way of taxation.

Referring to the amendment by which this is to be accomplished: I think that we should include in the list of statutes, the Act of March 9, 1870, which appears on pages 35 and 36 of the pamphlet. I suggest that your reference to Ch. 430 Laws 1867 be changed by striking out the page citation which is not usual and making it read "Ch. 430 Private and Local Laws of 1867," as in those days the private laws were published in separate volumes from the General Laws and the Law of 1870 inserted should also be cited as Ch. 226 Private and Local Laws of 1870. Ch. 266 Laws 1883 is correct as cited as that appears in the General Laws.

I have checked up the resolutions and find the list is complete.

I have no other comments to make upon the form of the notice and if you will send me a corrected copy, I will see that it is published in a Milwaukee paper on April 29th. I assume that it will be published in New York upon the same date.

Yours very truly,

General Counsel.

tock

April 6, 1929.

Mr. Gordon E. Youngman,  
Attorney,  
15 Broad Street,  
New York City, N. Y.

Dear Sir:

I have your letter of April 4th relating to the reduction of the capital stock of the Old Company.

May 31st will be a satisfactory date for the holding of the meeting. Under the Act of 1889 (page 83 of Pamphlet Articles of Association), the directors should call the meeting for that date and we will have this action taken.

So far as procuring the approval of the Railroad Commission to the reduction, there will be plenty of time to obtain it if it can be obtained. As you know, Sec. 190.10 of the Statutes contemplates an unanimous vote of all of the stock to accomplish a reduction, but I think we can get the approval notwithstanding there will be a very small minority which will not be represented at the meeting, since there will be no opposing votes. I will handle this matter personally with the Railroad Commission.

It seems to me that 500 shares of common stock will be all that are necessary and there need be no preferred stock.

Do you think that in the notice of an amendment to the third Article, there should be any reference to increases of capital stock which have been made at various times? I take it that your thought is that the third Article has been amended from time to time, so that it is only

Stock:



necessary to state that the third Article as amended, is to be now amended.

The reduction of the stock could be accomplished by a resolution adopted by the stockholders without amending any of the Articles of Incorporation.

Do you not think that we should also amend the first paragraph of the second Article as amended December 28th, by eliminating the requirement that directors shall own 100 shares of capital stock, in view of the proposed reduction of the entire capital stock to 500 shares? I would suggest that that paragraph be amended so as merely to provide that directors shall be stockholders, which is the provision in Section 1 of Article III of the By-laws of the New Company. This plan would require a further statement in the notice in respect of the amendments to the Articles.

I presume that the proxies of the Committees will run to W. D. Van Dyke as before, and if you think necessary to insert other names, put in H. H. Field and Rodger M. Trump, or either of them.

As I understand it, Mr. Welch will have the notice published in New York and if you will send a copy to me in the form finally adopted, we will have it published in Milwaukee.

I assume that Mr. Welch will send out the notices to the Committees and the other stockholders, with the proxies enclosed.

Yours very truly,

H.H.Field

General Counsel.

Projected Stock

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The regular Annual Meeting of the  
Stockholders of CHICAGO, MILWAUKEE AND ST.  
PAUL RAILWAY COMPANY was held at the office of  
the Company, <sup>Rosen 1008</sup> ~~at the~~ Majestic Building, in the  
City of Milwaukee, State of Wisconsin, on the  
31st day of May, 1929, at 12 o'clock M., pursu-  
ant to the Articles of Association and By-laws  
of the Company.

*N. M. Harney, President* presided, and *J. N. Burtner, Secretary*  
kept the minutes of the meeting.

The Chairman presented a list of the stockholders  
of the Company, certified by the Assistant Secretary, as  
required by Section 3 of Article II of the By-laws. The roll  
being taken, it was found that 2,321,951 shares out of the  
entire capital stock of 2,332,518 shares of the Company issued  
and outstanding were represented by stockholders present, in per-  
son or by proxy, as follows:

<u>Names</u>	<u>Proxy</u>	<u>Number of Shares</u>	
		<u>Common Stock</u>	<u>Preferred Stock</u>

[Take in list]

The Secretary submitted to the meeting a copy of the notice of holding the meeting which he stated had been mailed to the stockholders of the Company in accordance with the By-laws and which had been published in accordance with the Articles of Association of the Company. He also submitted an affidavit of such publication in a newspaper in general circulation in the City of Milwaukee, Wisconsin, and a newspaper in general circulation in the City of New York, New York. He then presented the original proxy to vote at the meeting, which he stated had been received on behalf of the stockholders executing the same.

On motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that copies of the notice of this meeting, of the affidavits of the publication of said notice, and of the proxies to vote at this meeting, in the forms in which the same were submitted to this meeting by the Secretary, be incorporated in the minutes of the meeting and that the original affidavits of publication of such notice be filed and preserved among the records of the Company.

Such copies are as follows:



The Chairman stated that it was no longer desirable to require that each director be the owner of 100 shares of stock of the Company, and that it was advisable to amend the Articles of Association of the Company to provide that directors must only be stockholders.

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

RESOLVED, that the first paragraph of the second Article of Association of the Company be amended, so that such paragraph, as so amended, shall read as follows:

"Second. The number of directors shall be five and each director must be a stockholder."

The Chairman stated that the present capitalization of the Company was cumbersome, that it was advisable at this time to reduce the capital stock of the Company to 500 shares of common stock and that, in order to effect such a reduction, it was necessary to amend the Third Article of Association of the Company.

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

RESOLVED, that the capital stock of the Company be reduced so that the amount of capital stock of this Company at any one time authorized to be issued and outstanding shall be 500 shares of Common Stock of the par value of \$100 each;

RESOLVED, that the Third Article of Association of the Company, as amended or modified by acts of the legislature of the State of Wisconsin entitled Chapter 430, Private and Local Laws of 1867, Chapter 220, Private and Local Laws of 1870 and Chapter 266, Laws of 1883, respectively, and by resolutions adopted by the Stockholders of the Company at meetings held

January 16, 1869, February 14, 1870, December 27, 1870, October 4, 1902, September 29, 1906, November 22, 1909, and September 27, 1913, respectively, be amended so that such Article of Association, as so amended, shall read as follows:

"Third. The amount of the capital stock of the Company authorized to be issued shall be 500 shares of the Common Stock of the par value of \$100 each."

RESOLVED, that, for the purpose of effecting the reduction of the capital stock of the Company authorized by the foregoing resolutions, the proper officers of the Company be, and they hereby are, authorized and directed to enter the proceedings of this meeting, showing the names of the stockholders owning stock in the Company and the amount of stock owned by each, upon the records of the Company; to take such steps as may be necessary to procure a certificate from the Railroad Commission of the State of Wisconsin that such reduction of the capital stock is proper and that none of the creditors of the Company will be injuriously affected thereby; to file a certified copy of the certificate of said Railroad Commission, together with a report showing the amount of such reduction, duly verified by the President of the Company, with the Secretary of State of the State of Wisconsin, and to do all such further acts and things as may be necessary in connection with such reduction of capital stock.

The Chairman submitted to the meeting a form of Certificate of Amendment of the Articles of Association.

A copy of such form is as follows:

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

*W. M. Schaefer*

We, ~~RODGER M. TRUMP~~, President and T. W. BURTNESSE, Secretary, of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a Wisconsin corporation, DO HEREBY CERTIFY, that at a special meeting of the stockholders of said Company, duly called and held at the office of the Company in Milwaukee, Wisconsin, on the 31st day of May, 1929, at which meeting there were present in person or by proxy stockholders holding \_\_\_\_\_ shares of the entire capital stock of 2,332,518 shares of the Company issued and outstanding, the following resolutions were submitted to the meeting:

RESOLVED, that the first paragraph of the Second Article of Association of the Company be amended, so that such paragraph, as so amended, shall read as follows:

"Second. The number of directors shall be five and each director must be a stockholder."

\* \* \* \* \*

RESOLVED, that the Third Article of Association of the Company, as amended or modified by acts of the legislature of the State of Wisconsin entitled Chapter 430, Private and Local Laws of 1867, Chapter 226, Private and Local Laws of 1870, and Chapter 266, Laws of 1883, respectively, and by resolutions adopted by the Stockholders of the Company at meetings held January 10, 1869, February 14, 1870, December 27, 1870, October 4, 1902, September 29, 1906, November 22, 1909, and September 27, 1913, respectively, be amended so that such Article of Association, as so amended, shall read as follows:

"Third. The amount of the capital stock of the Company authorized to be issued shall be 500 shares of the Common Stock of the par value of \$100 each.";

that a vote was taken upon the adoption of the fore-

going resolutions and, it appearing that the holders of

shares out of the entire capital stock of 2,332,518 shares of the Company issued and outstanding had voted in favor of the foregoing resolutions, and that there were no shares opposed thereto, the Chairman of the meeting declared such resolutions unanimously adopted.

AND WE DO FURTHER CERTIFY, that the foregoing is a full, true and complete copy of such resolutions and of the whole thereof as the same appear on the books of the Company.

IN WITNESS WHEREOF, we have caused this Certificate of Amendment to be executed in the name, and under the seal, of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, in the State of Milwaukee, Wisconsin, this                      day of May, 1929.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

by \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary.

STATE OF WISCONSIN, )  
COUNTY OF MILWAUKEE, ) ss.:

BE IT REMEMBERED, that on this       day of June, 1929,  
personally appeared before me, a Notary Public, in and for the  
State and County aforesaid, *W. M. A.* ~~RODGER M. TRUMP~~, President, and  
T. W. BURTNESS, Secretary of CHICAGO, MILWAUKEE AND ST. PAUL  
RAILWAY COMPANY, the corporation named in the foregoing instru-  
ment, to me known and known to me to be the persons named in  
said instrument as such President and Secretary, respectively,  
and acknowledged to me that they executed such instrument on  
behalf of said corporation as their free act and deed.

\_\_\_\_\_  
Notary Public

On motion, duly made and seconded, the following resolution was unanimously adopted:

*N. M. Harvey* RESOLVED, that the form of Certificate of Amendment of the Articles of Association of this Company, which has been submitted to the meeting, be, and it hereby is, in all respects approved, and that ~~Rodger M. Trump~~, President, and T. W. Burtness, Secretary of the Company, be, and they hereby are, authorized and directed to execute a certificate substantially in such form and in the name of the Company and under its corporate seal and to file the same with the Secretary of State of the State of Wisconsin.

The Chairman stated that it was in order to proceed with the election of five directors of the Company each to hold office until the next annual election and until his successor shall have been elected and qualified.

[Here take in provision with reference  
to Inspectors of Election]

*N. M. Harvey* Thereupon, Messrs. R. M. Trump, ~~Thomas E. Terphy~~, *N. S. Matthews* ~~William Harvey~~, C. A. Peterson and C. E. Oliphant were nominated for directors of the Company, each to serve until the next annual election and until his successor is elected and qualified.

No other nominations having been made, the polls were duly opened and ballots cast. The polls remained open until a period of 30 minutes had elapsed without the casting of any further votes. The Chairman then declared the polls closed. The Inspectors then canvassed the ballots cast and presented their report, showing that the aforesaid persons had been duly elected

directors of the Company for the term aforesaid by the unanimous vote of                      shares of the entire capital stock, 2,322,518 shares of the Company, issued and outstanding.

A copy of said report is as follows:

## CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Report of Inspectors of Election

Milwaukee, Wisconsin,

May 31, 1929.

We, the undersigned, Inspectors of Election, appointed to act at the annual meeting of the stockholders of CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, held for the election of directors of the Company, at Milwaukee, Wisconsin, on May 31, 1929, at 12 o'clock M., DO HEREBY REPORT that we did receive the votes cast at such election by ballot of the stockholders of said Company and that votes were cast; that the polls at such election were opened at 12 o'clock M. and that after said votes were cast, the polls remained open until a period of 30 minutes had elapsed without the casting of any further votes, and that the following persons received the number of votes set opposite their respective names, to-wit:

For Directors to Hold  
Office From May 31, 1929  
Until The Annual Election  
Of Directors In 1930 And  
Until Their Successors Shall  
Be Elected And Qualified

Number of Votes

	<u>Common Stock</u>	<u>Preferred Stock</u>
R. M. TRUMP		
THOMAS E. TORPHY <i>W. S. Miller</i>		
WILLIAM HARVEY		
C. A. PETERSON		
C. E. OLIPHANT		

R. M. TRUMP

THOMAS E. TORPHY

WILLIAM HARVEY

C. A. PETERSON

C. E. OLIPHANT

Respectfully submitted,

---

 Inspectors of Election



On motion duly made and seconded, the report of the Inspectors of Election was accepted and the Chairman thereupon declared that Messrs. Trump, <sup>Miller</sup>~~Torrey~~, Harvey, Peterson and Oliphant had been duly elected directors of the Company to hold office from May 31, 1929 until the annual election of directors in the year 1930 and until their successors shall be elected and qualified.

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that all action taken by the Board of Directors of the Company at all meetings since the last meeting of the stockholders of the Company, and all action heretofore or hereafter taken by the officers of the Company, pursuant to resolutions adopted at said meetings be, and the same hereby is, in all respects authorized, approved, ratified and confirmed.

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

---

Secretary.