The Undersigned Stockholder of the Chicago, Milwaukee and Puget Sound Railway Company to the number of shares of stock hereinafter set opposite to the signature of the Undersigned, hereby in writing waives each, every and all formalities and notice whatever and all kinds or character whatsoever required by the Articles of Incorporation and/or by the By-laws of said Company, and/or by the Constitution or Laws of the State of Washington or any other State or Territory for a meeting of the Stockholders of the Chicago, Milwaukee and Puget Sound Railway Company to be held at the office of the Company in the City of Seattle, State of Washington, on the seventeenth day of April, 1911, and of any and all meetings held pursuant to any adjournment or adjournments of any adjourned meeting thereof.

The Undersigned consents that at said meeting or any adjourned meetings any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, (1) the consideration and action upon the proposed increase in the authorized capital stock of the Company from $100,000,000 to $200,000,000; (2) the consideration and action upon any matter or thing whatsoever in connection with the authorization or direction for the execution and delivery of a Supplemental Mortgage, to or amendment or amendments of the existing First Mortgage of said Company, dated January 1, 1909, to the United States Trust Company of New York and Edward W. Sheldon, as Trustees, and of the First Mortgage Bonds issued or to be issued thereunder, as the Board of Trustees or Executive Committee of the Company may approve and shall deem expedient, as well as the consideration of and action for or upon the question of the cancellation and release of said First Mortgage; (3) in case of the authorization and direction for the cancellation and release of said present First Mortgage, the creation by said Company of an issue of First Mortgage Bonds not to exceed in the aggregate the sum of two hundred million dollars ($200,000,000) principal amount at any one time outstanding, said Bonds to bear such rate of interest to be payable in gold coin of the United States and/or in such foreign currency or otherwise and to be otherwise in such form or forms as said Board of Trustees or executive Committee may determine, and the authorization and direction for the execution and delivery to secure said Bonds, of a First Mortgage to the United States Trust Company of New York and Edward W. Sheldon, as Trustees, and the authorization, execution, certification and delivery of said First Mortgage and said First Mortgage Bonds in place of and substitution for the present First Mortgage of said Company and the Bonds issued thereunder; the settlement and approval of the form of such new First Mortgage and the Bonds to be issued thereunder, or the authorization of the Board of Trustees and Executive Committee of the Company to settle and approve the form of such First Mortgage and the Bonds to be issued thereunder as well as the determination of the property to be embraced therein; (4) the transaction at said meeting of any and all other business whatever arising out of or in connection with the matters aforesaid or otherwise; (5) the ratification and approval of any action taken or thing done by the Board of Trustees, the Executive Committee or any of the Officers of said Company, which may be submitted for that purpose at said meeting. And the undersigned does hereby constitute and appoint H. H. Williams and H. H. Field, or either of them, the true and lawful attorney, agent and proxy of the Undersigned in the name, place and stead of the Undersigned to attend said Stockholders' meeting and any and all adjournments thereof and to vote as the attorney and proxy of the Undersigned upon the stock of the Company standing in the name of the Undersigned, upon all matters and business which may be brought before any such meetings, according to the number of votes the Undersigned would be entitled to cast if then and there personally present, without restriction or limitation whatsoever, giving and granting unto my said attorneys and proxies full power of substitution; hereby ratifying, confirming and approving all that my said attorneys and proxies, or either of them, or any substitute may do in the premises, hereby also ratifying, confirming and approving all that said stockholders shall or may authorize or cause to be done at said meeting or meetings, that if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF the Undersigned has executed this waiver and proxy this _____ day of _____ 1911

Witness: ___________________________ shares ___________________________
SUBJECT: Notice Meeting Stockholders.

Seattle, Wash., April 1, 1911.

Mr. E. D. Sewall, Vice-President,

Chicago, Ill.

Dear Sir:

Confirming my message of this date, viz:

Wire 81st received. Will see that notice of special meeting stockholders is published each day for 8 consecutive weeks commencing April 1st. Copy of first notice appearing this morning to you by mail today.

I enclose herewith copy of notice appearing in the Post-Intelligencer on the morning of April 1st. I have given written orders to the publishers of the Post-Intelligencer as follows:

"Notice to be published verbatim in the Seattle Post-Intelligencer for eight consecutive weeks commencing with issue of April 1, 1911, without fail."

Yours truly,

Secretary.

Enc.
CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY COMPANY.

Special Meeting of Stockholders.

A meeting of the stockholders of the Chicago, Milwaukee & Puget Sound Railway Company will be held at the office of the Company in the City of Seattle, State of Washington, on the 31st day of May, 1911, at twelve (12) o'clock noon, for the purposes of considering and taking any action whatsoever with respect to an increase of the capital stock of the Company to Two Hundred Million Dollars ($200,000,000), and of transacting any other business that may be brought before said meeting.

Dated April 1, 1911.

[Signatures]
WAIVER OF NOTICE AND CONSENT TO HOLDING OF SPECIAL MEETING OF TRUSTEES.

The Undersigned, Trustees of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waive in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.

[Signature]
WAIVER OF NOTICE AND CONSENT TO HOLDING OF SPECIAL MEETING OF TRUSTEES.

The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.
The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY.

WAIVER OF NOTICE AND CONSENT TO HOLDING OF SPECIAL MEETING OF TRUSTEES.

The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other State or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.

[Signature]

[Signature]
The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waive in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911. [Signature]
CHICAGO, MILWAUKEE AND PUgets SOUND RAILWAY COMPANY.

WAIVER OF NOTICE AND CONSENT TO HOLDING OF SPECIAL MEETING OF TRUSTEES.

The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.

[Signature]
THE Undersigned, Trustees of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.
The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.

[Signature]
The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.

[Signature]
The Undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in the premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.

[Signature]
WAIVER OF NOTICE AND CONSENT TO HOLDING OF SPECIAL MEETING OF TRUSTEES.

The undersigned, Trustee of the Chicago, Milwaukee and Puget Sound Railway Company, hereby waives in writing, each, every, and all notices whatsoever required by the laws of the State of Washington or any other state or by the Articles of Incorporation or By-Laws of said Company for the holding of a Special Meeting of the Board of Trustees of said Company to be held at the office of the Company in the City of Chicago in the State of Illinois, on the eighth day of April, 1911, at which meeting any and all business whatsoever within the power of the Company may be transacted, including, but without limiting such general authority and consent, consideration of and action in respect of (1) authorizing an extension of the railroad of said Company into the State of North Dakota and the building of branches from any point on such extension; (2) authorization of the purchase, acquisition, and operation of any railroad or railroads already constructed along the line of such extension and any branch or branches thereto; as well as the transaction at said meeting of any and all business whatsoever, whether arising out of or in connection with the matters aforesaid or otherwise; hereby ratifying, confirming, and approving all that said Board of Trustees may do in this premises, the same as if the undersigned were present at said meeting or meetings and voted in favor thereof.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Consent, this seventh day of April, 1911.
Minutes Stockholders Meeting
Chicago, Milwaukee and Puget Sound Railway Company.

OFFICE OF THE SECRETARY

Seattle, Washington, April 21, 1911

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

Dear Sir:

Referring to certified copies of Minutes of Special Meeting of Stockholders held in Seattle on April 17th, which I recently sent you, and particularly to the fourth page containing a reference to notice signed by certain stockholders.

We have now received from Mr. Sewall the original of this notice which I find is signed by nine stockholders instead of eight, as stated in the minutes. Will you please correct such copies of minutes accordingly.

Also, for your files and in order that you may complete the copy of notice appearing in the minutes, I am sending you herewith an exact copy of such notice now in my files.

Yours truly

E. W. Cook

Secretary

Enc.
A meeting of the Stockholders of the Chicago, Milwaukee & Puget Sound Railway Company will be held at the office of the Company in the City of Seattle, State of Washington, on the 17th day of April, 1911, at twelve (12) o'clock noon, for the purposes of considering and taking any action whatsoever with respect to an increase of the capital stock of the Company to Two Hundred Million Dollars ($200,000,000), and of transacting any other business that may be brought before said meeting.

Dated April 1, 1911.

H. R. Williams
E. D. Sewall
A. Uhrleub
H. M. Bylesby
Charles G. Dawes
Lawrench Fitch
Geo. P. Earling
A. J. Earling
E. W. McKenna
CHICAGO, MILWAUKEE AND PUENT SOUND RAILWAY COMPANY.

ADJOURNED SPECIAL MEETING OF TRUSTEES.

CHICAGO, ILLINOIS, April 29th, 1911.

Pursuant to adjournment, the Trustees met at the office of the Company in the Railway Exchange in the City of Chicago, Illinois, at 10:30 o'clock in the forenoon of this day.

No quorum being present, the meeting adjourned sine die.

[Signature]
Assistant Secretary.
E. W. COOK, being duly sworn, says: That he is the Secretary of the Chicago, Milwaukee and Puget Sound Railway Company; that, on the Eleventh day of May, 1911, he caused to be deposited in the general post office at the City of Seattle, Washington, a copy of the annexed notice to stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, contained in a duly post paid wrapper directed to each of the following named stockholders of record of said Company, at his or its last known post office address, viz:

E. D. Sewall   A. J. Earling
A. Unrlaub       Chicago, Milwaukee and St. Paul Ry. Co.
W. G. Collins  Percival J. McIntosh

That a copy of such notice was handed in person to stockholder H. R. Williams.

Sworn to before me this Twenty-second day of May, A.D. 1911.

Notary Public in and for said State Residing at Seattle.
E. W. ADAMS, being duly sworn, says: That he is the Assistant Secretary of the Chicago, Milwaukee and Puget Sound Railway Company; that on the 5th day of May, A.D. 1911, he caused to be deposited in the general post office at the City of Milwaukee, Wisconsin, a copy of annexed notice to stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, contained in a duly post paid wrapper directed to each of the following named stockholders of record of said company, at his last known post office address, viz:

W. A. Fuller  
E. W. McKenna  
Honore Palmer  
Lawrence Fitch

H. M. Byllsby  
Geo. P. Earling

SWORN to before me this 27th day of May, A.D. 1911.

[Signature]

Notary Public in and for the State of Wisconsin, residing at Milwaukee.
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Minutes of Adjourned Meeting of Stockholders.

The stockholders of the Chicago, Milwaukee and Puget Sound Railway Company having reconvened at the office and principal place of business of the Company, in the City of Seattle, State of Washington, on the 15th day of May, A. D. 1911, at 12 o'clock noon, pursuant to an adjournment taken at their meeting held at said office on the 8th day of May, A. D. 1911.

Mr. H. R. Williams, the President, called the meeting to order and acted as Chairman of the meeting.

Mr. E. W. Cook, the Secretary of the Company, continued to act as Secretary of the meeting.

The Chairman requested the Secretary to call the roll of the stockholders of the Company.

Whereupon, such roll-call having been made, it was found that all the stockholders of the Company, as present in person or by proxy at the meeting of which this was an adjournment, had reconvened at this adjourned meeting.

On motion duly made and seconded, the meeting adjourned to reconvene on the 22nd day of May, A. D. 1911, at 12 o'clock noon.

Secretary
I, E. W. Cook, Secretary of Chicago, Milwaukee and Puget Sound Railway Company, do hereby certify that the attached and foregoing one typewritten sheet contains a full, true and correct copy of the minutes of Adjourned Meeting of Stockholders of Chicago, Milwaukee and Puget Sound Railway Company, held at the office of the Company in the City of Seattle, Washington, on the Fifteenth day of May, A. D. 1911 at twelve (12) o'clock noon thereof, as the same appear upon the record book in my office.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed the corporate seal of said Company at Seattle this 18th day of May, A. D. 1911.

[Signature]

Secretary
TO THE TRUSTEES:

Pursuant to Article V of the By-Laws, a special meeting of the Trustees of this Company is hereby called to be held at the office of the Company in the Railway Exchange, in the City of Chicago, Illinois, on Thursday, the eighteenth day of May, A. D. 1911, at two o'clock in the afternoon, for the purpose of passing a resolution, asking the Corporate Trustee of the First Mortgage to certify certain bonds, and also for the purpose of adopting the route of a branch line of railway in Thurston County, Washington, and the transaction of any other business that may properly be brought before the meeting.

[Signature]

of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY.
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

I. E. W. Cook, Secretary of Chicago, Milwaukee and Puget Sound Railway Company, hereby certify that the foregoing one typewritten sheet contains a full, true and correct copy of the minutes of Adjointed Meeting of Stockholders of Chicago, Milwaukee and Puget Sound Railway Company, held at the office of the Company in the City of Seattle, Washington, on the 31st day of May, A. D. 1911, at 12 o'clock noon, pursuant to an adjournment taken at their meeting held at said office on the 15th day of May, A. D. 1911, at 12 o'clock noon.

Mr. H. R. Williams, the President, called the meeting to order and acted as Chairman of the meeting.

Mr. E. W. Cook, the Secretary of the Company, continued to act as Secretary of the meeting.

The Chairman requested the Secretary to call the roll of the stockholders of the Company.

Whereupon, such roll-call having been made, it was found that all the stockholders of the Company, being present in person or by proxy at the meeting of which this was an adjournment, had reconvened at this adjourned meeting.

On motion duly made and seconded, the meeting adjourned to reconvene on the 31st day of May, A. D. 1911, at 12 o'clock noon.

Secretary
I, E. W. Cook, Secretary of Chicago, Milwaukee and Puget Sound Railway Company, do hereby certify that the attached and foregoing one typewritten sheet contains a full, true and correct copy of the minutes of Adjourned Meeting of Stockholders of Chicago, Milwaukee and Puget Sound Railway Company, held at the office of the Company in the City of Seattle, Washington, on the twenty-second day of May, A. D. 1911, at twelve (12) o'clock noon thereof, as the same appear upon the record book in my office.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed the corporate seal of said Company at Seattle this 22nd day of May, A. D. 1911.

[Signature]
The undersigned, a Trustee of the CHICAGO, MICHIGAN AND
PUOT SOUND RAILWAY COMPANY, do hereby consent to the holding of
a special meeting of the Trustees of said Company, at its office
in the City of Chicago, in the State of Illinois, on the 26th
day of May, 1911, at 11 o'clock A. M., or at the time
to which it may be adjourned, for the purpose of authorizing the is-
sue of temporary bonds, designating the series and denominations thereof,
authorizing the exchange of said bonds for outstanding bonds, and author-
izing the exchange of temporary bonds for permanent bonds when issued,
and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I hereby
waive notice of the time, place, and object of said meeting, as
provided in the By-Laws.

DATED May 23rd, 1911.

[Signature]
The undersigned, a Trustee of the CHICAGO, MILWAUKEE & PUPEY SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 28th day of May, 1911, at 11 o'clock A. M., or at the time to which it may be adjourned, for the purpose of authorizing the issue of temporary bonds, designating the series and denominations thereof, authorizing the exchange of said bonds for outstanding bonds, and authorizing the exchange of temporary bonds for permanent bonds when issued, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

DATED May 23rd, 1911.
WAIVER AND CONSENT

I, the undersigned, a Trustee of the said Company at its office in the City of Chicago, in the State of Illinois, on the 26th day of May, A.D. 1911, at eleven o'clock A.M., or at any time to which it may be adjourned, for the purpose of authorizing the issue of temporary bonds, designating the series and denominations thereof, authorizing the exchange of said bonds for outstanding bonds, and authorizing the exchange of temporary bonds for permanent bonds when issued, and the transacting of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place and object of said meeting, as provided in the by-laws.

Dated May 23rd, A.D. 1911.

Witness: [Signature]

W. G. Collins
WAIVER AND CONSENT

I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company at its office in the City of Chicago, in the State of Illinois, on the 26th day of May, A.D. 1911, at eleven o'clock A.M., or at any time to which it may be adjourned, for the purpose of authorizing the issue of temporary bonds, designating the series and denominations thereof, authorizing the exchange of said bonds for outstanding bonds, and authorizing the exchange of temporary bonds for permanent bonds when issued, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof, and I hereby waive notice of the time, place and object of said meeting, as provided in the by-laws.

Dated May 23rd, A.D. 1911.

Witness: ____________________________

__________________________________

[Signature]
Pursuant to call of the Vice President, and to notice duly given, as provided by the By-Laws, a special meeting of the Board of Trustees of this Company was held at its office in the Railway Exchange in the City of Chicago, Illinois, at eleven o'clock in the forenoon of this day.

There were present: Messrs. H. H. Byllesby, Charles G. Dawes, George P. Earling, Lawrence Pitch, W. A. Fuller, E. W. McKenna, E. D. Sewall, and Adolph Uhrlauf, .................................. 8.


There being a quorum of the Trustees present, the meeting was called to order by Mr. E. D. Sewall, Vice President, who acted as Chairman of the meeting.

Mr. E. W. Adams, Assistant Secretary of the Company, acted as secretary of the meeting.

The Secretary laid before the meeting consents and waivers for the holding of the meeting, signed by all of the Trustees of the Company, said consents and waivers being in the following form:

"WE, the undersigned, Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 26th day of May, 1911, at 11 o'clock in the forenoon, or at the time to which it may be adjourned, for the purpose of authorizing the issue of temporary bonds, designating the series and denominations thereof, authorizing the exchange of said bonds for outstanding bonds, and authorizing the exchange of temporary bonds for permanent bonds when issued, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof;"
and we hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

DATED May 26, 1911.

On motion, duly seconded, it was unanimously

RESOLVED, that the consents and waivers now laid before this meeting be accepted and filed with the records of the meeting.

The minutes of the meeting of the Board of Trustees held on April 1, 1911, and by adjournment on April 8, 1911, and of the meeting of the stockholders held on April 17, 1911, and by adjournment therefrom on April 25, and May 8, 1911, were then laid before the meeting.

Thereupon, on motion, duly seconded, it was unanimously

RESOLVED, that the acts and proceedings of the Board of Trustees of this Company done and taken at their meeting held on April 1, 1911, and by adjournment on April 8, 1911, as set forth in the minutes of said meeting now laid before this meeting, be and hereby are in all things approved, ratified, and confirmed; and

RESOLVED, that all action of the Trustees or officers of this Company taken in pursuance of, or in connection with the authority given at said meeting or at the meeting of the stockholders of this Company held on April 17, 1911, and by adjournment therefrom on April 25 and May 8, 1911, be and hereby is in all things authorized, ratified, approved, and confirmed.

the State of Washington, hereinafter termed the 'Railway Company,' for value received, hereby promises to pay to bearer, or, if this bond be registered as hereinafter provided, then to the registered owner hereof, on the first day of January, A. D. 1947, Five Million Dollars ($5,000,000) and to pay interest thereon from the date hereof, until paid, at the rate of four per centum per annum, payable semi-annually, on the first day of January and the first day of July in each and every year, upon presentation of this bond for the notation hereon of the payment of said interest; both principal and interest being payable in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, at the office or agency of the
Railway Company, in the Borough of Manhattan in the City of New York, without deduction for any tax or other charge that the Railway Company may be required or permitted to retain therefrom or to pay thereon or on interests and rights represented hereby, under any present or future law or ordinance of the United States of America or of any State, Territory, County, Municipal or other Governmental Taxing Authority therein.

"This bond is a temporary bond without coupons and is one of a duly authorized issue of bonds of the Railway Company, not to exceed the principal amount of Two Hundred Million Dollars ($200,000,000) at any one time Outstanding, issued, or to be issued, pursuant to, and secured equally and ratably by, a first mortgage and deed of trust, of even date herewith, duly executed by the Railway Company to the United States Trust Company of New York and Edward W. Sheldon, as Trustees, to which Indenture reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the conditions upon which said bonds are and are to be issued and secured, the rights of the holders of said bonds and as well for the other provisions thereof. All rights of the holder hereof, including rights of action, are subject to the provisions of said Indenture.

"In case default shall be made in the payment of any installment of interest upon any bond of the issue of which this bond is one, when the same shall be payable, and any such interest payment shall remain unpaid for the period of six months, or in case default shall be made in the performance or observance of any other covenant or agreement in said Indenture contained, and such default shall continue for six months after notice thereof given to the Railway Company as provided in said Indenture the principal of this bond may become due and payable in the manner and with the effect as provided in said Indenture.

"This bond is a corporate obligation only and no recourse whatsoever, either directly or through any trustee, receiver or assignee, shall be had against any incorporator or any present or future stockholder, trustee or officer of the Railway Company for the payment of the principal and/or interest hereof, all individual liability of whatsoever kind or nature of such incorporators, stockholders, trustees and officers being hereby expressly waived.

"This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registration being noted on the bond by the Registrar of the Railway Company, after which no transfer shall be valid unless made on the said books of the Railway Company, in the manner prescribed in said Indenture and similarly noted on the bond; it may be discharged from registration by being transferred in like manner to bearer, whereby restoring transferability by delivery; but again, and from time to time, it may be registered or discharged from registration.

"This bond shall not be valid or obligatory for any purpose until the certificate endorsed hereon shall be authenticated by the United States Trust Company of New York or its successor in trust, and such signed certificate shall be conclusive proof that this bond is one of such issue secured by the aforesaid mortgage and constitutes the valid, legal and binding obligation of the Railway Company.

"Until the definitive engraved bonds are ready for exchange, this bond is exchangeable for other temporary bonds secured by the aforesaid Indenture, without coupons, of any denomination or denominations not less than one hundred dollars, of the same series, and for the same aggregate principal amount.

"This bond is exchangeable without charge, as soon as defini-
tive engraved bonds are prepared, for a like amount of the principal thereof, in definitive engraved coupon bonds of such issue, of the same series, for $1,000 each and bearing all unmatured coupons.

"IN WITNESS WHEREOF, Chicago, Milwaukee and Puget Sound Railway Company has caused this bond to be executed in its corporate name by its President, or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Secretary, or one of its Assistant Secretaries, this first day of January, A. D. 1909.

"CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY,

"By ...........................................

"Vice President.

"Attest:

...........................................

"Assistant Secretary.

"NOTICE. - No writing on this bond except by the Registrar of the Railway Company.

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"TRUSTEE'S CERTIFICATE.

"This temporary bond is one of the issue of bonds, of the series designated therein, of the Chicago, Milwaukee and Puget Sound Rail-

-5-
way Company mentioned in the mortgage within referred to.

"UNITED STATES TRUST COMPANY OF NEW YORK,
(Corporate Trustee)

"By .............................................."

"SECRETARY.

"INTEREST PAYMENTS: Interest paid to January 1, 1911."

RESOLVED, that the United States Trust Company of New York, Corporate Trustee under said new First Mortgage of this Company, be and it hereby is authorized and requested from time to time, pending the preparation and delivery to it for authentication of the definitive engraved First Mortgage Four Per Cent. Gold Bonds of this Company, upon the order of the President or one of the Vice Presidents of this Company, to authenticate such temporary bonds and to deliver the same to this Company in such amounts as may be authorized by and otherwise in accordance with the terms and provisions of said new First Mortgage of said Company; and

RESOLVED, that the proper officers of this Company be and they hereby are authorized and directed to enter into proper contracts for the engraving and preparation of the definitive First Mortgage Four Per Cent. Gold Bonds of this Company; and

RESOLVED, that, until the further action of this Board, the definitive First Mortgage Four Per Cent. Gold Bonds be issued as coupon bonds in the denominations of $1,000, $500 and $100 and as registered bonds in the denominations of $500, $1,000 and $5,000; and

RESOLVED, that the First Mortgage Four Per Cent. Gold Bonds of this Company be issued in series, the bonds of each series to be designated by a distinguishing letter of the English alphabet; all bonds of any one series at any time simultaneously outstanding
to be identical in respect to the place or places of payment there-
of and in respect of the rate or rates of exchange if payable in
the alternative in European money or the fixed amount or amounts
thereof if payable in European money only (subject, however, to
such variations in rates of exchange and amounts as may be conven-
ient, in the discretion of the President or one of the Vice Pres-
icents of this Company, to avoid fractions of the smallest unit of
currency in common use), and in respect of the language or languages
in which the same shall be expressed, but bonds of the same series
may be of different denominations.

RESOLVED, that, until further action of this Board, the office
of this Company in the City of New York, for the payment of the prin-
cipal and interest of its First Mortgage Four Per Cent. Gold Bonds,
both definitive and temporary, as well as for the registration, trans-
fer and exchange of said bonds, be and it hereby is established at
the New York office of this Company, No. 42 Broadway, Borough of Man-
hattan, New York City, and that notice of the location of such of-
office be given to United States Trust Company of New York and Edward
W. Sheldon, Trustees under said new First Mortgage of this Company
in accordance with the provisions thereof; and

RESOLVED, that the officers of this Company be and they here-
by are authorized and directed to take any and all action in their
judgment necessary or proper or convenient in order to carry any
and all of the foregoing resolutions fully into effect, and to do
or cause to be done in their discretion, any other or further acts
or things that may be necessary or proper in order fully and punc-
tually to observe each and every covenant and provision of this
Company's First Mortgage Four Per Cent. Gold Bonds and of the First
Mortgage of this Company securing the same, and to carry fully into
effect any and all action authorized by the stockholders of this
Company on the 17th day of April, 1911, and by successive adjourn-
ments therefrom on the 25th day of April and the 8th day of May,
1911, or this day authorized by this Board; and

RESOLVED, that all action heretofore at any time taken or authorized by any committee, officer or agent of this Company in anticipation or in pursuance of said respective authorizations by the stockholders of this Company and by this Board, be and the same hereby is in all respects authorized, adopted, ratified, approved and confirmed.

The following preamble and resolutions were offered, and, on motion, duly seconded, unanimously adopted:

WHEREAS, it is provided by Section I of Article Three of the said new First Mortgage of this Company to United States Trust Company of New York and Edward W. Sheldon as Trustees, that bonds issuable under said new First Mortgage to an aggregate principal amount of $147,803,000 shall be certified by the corporate trustee and be delivered in exchange and substitution for a like amount (being all) of the presently outstanding First Mortgage Bonds of this Company.

RESOLVED, that this Company issue its temporary bonds, in substantially the form hereinbefore authorized and to be designated and each of such temporary bonds to be marked Series A, to the aggregate principal amount of One Hundred Forty-seven Million, Eight Hundred and Three Thousand Dollars ($147,803,000); and

RESOLVED, that United States Trust Company of New York, the Corporate Trustee under said new First Mortgage of this Company, be and it hereby is requested to authenticate and, pursuant to the provisions of said new First Mortgage, upon surrender to it by Chicago, Milwaukee and St. Paul Railway Company of a like amount (being all) of the presently outstanding first mortgage bonds of this Company, to deliver to said Chicago, Milwaukee and St. Paul Railway Company, temporary First Mortgage Four Per Cent. Gold Bonds of this Company, Series A, hereinbefore authorized to be issued, to said ag-
aggregate principal amount of $147,803,000, carrying interest from January 1, 1911; and

RESOLVED, that on or before the delivery of any such temporary bond or bonds, the payment of interest thereon to January 1, 1911, be endorsed thereon; and

RESOLVED, that upon surrender of any such temporary bond or bonds for exchange for definitive First Mortgage Four Per Cent. Gold Bonds of this Company when the same shall have been prepared, this Company, at its own expense and without making any charge therefor, issue, and that thereupon and upon cancellation of such surrendered bond or bonds, the Corporate Trustee under said new First Mortgage be and it hereby is authorized and directed to authenticate and deliver in exchange therefor, engraved coupon bonds for the same aggregate principal amount as the temporary bonds so surrendered, with coupons attached for interest from the last preceding first day of January or July, as the case may be; and

RESOLVED, that the President or any of the Vice Presidents of this Company be and they hereby are authorized and directed to execute and deliver to the United States Trust Company of New York, Corporate Trustee under said new First Mortgage of this Company, all orders and other instruments necessary or proper to enable this Company to obtain the issue, certification and delivery of such temporary bonds of this Company in the manner provided in said new First Mortgage; and

RESOLVED, that the officers of this Company be, and they hereby are authorized and directed to take any and all action in their judgment necessary or proper or convenient in order to carry any and all of the foregoing resolutions fully into effect; and

RESOLVED, that all action heretofore at any time taken or authorized by any committee, officer or agent of this Company in anticipation of any of the authorizations contained in the foregoing
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE, AND ROCK ISLAND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 28th day of May, 1911, at 11 o'clock A.M., or at the time to which it may be adjourned, for the purpose of authorizing the issue of temporary bonds, designating the series and denominations thereof, authorizing the exchange of said bonds for outstanding bonds, and authorizing the exchange of temporary bonds for permanent bonds when issued, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-laws.

DATED May 26th, 1911,

[Signature]
WE, the undersigned, Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 26th day of May, 1911, at 11 o'clock in the morning, or at the time to which it may be adjourned, for the purpose of authorizing the issue of temporary bonds, designating the series and denominations thereof, authorizing the exchange of said bonds for outstanding bonds, and authorizing the exchange of temporary bonds for permanent bonds when issued, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and we hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

DATED May 26th, 1911.

[Signatures]

A. J. Earling
John F. Fuller

Wm. Kellogg

Edwin Kimm

Arthur H. Laugh

Horatio Palmer

A. B. Lane

A. J. Earling.
RESOLVED, by the Board of Trustees, that this Company accepts all and singular the benefits, and the rights, privileges and authori-
ties thereby granted, of an Ordinance of the City of Seattle
#27,262, passed the 22nd day of May, 1911, approved the 31st day of May, 1911, and published the first day of June, 1911, auth-
oriSing the construction of a railway track across Duwamish Avenue,
Montana Street, Wyoming Street, Missouri Street, and in and along
Klickitat Avenue, in the City of Seattle, subject to all the con-
ditions, restrictions, specifications and requirements expressed in said Ordinance.
Pursuant to adjournment, a special meeting of the Board of Trustees of this Company was held at the office of the Company in the Railway Exchange, in the City of Chicago, Illinois, at eleven o'clock in the forenoon of this day.

There were present: Messrs. H. M. Byllesby, Charles C. Dawes, A. J. Earling, Lawrence Fitch, W. A. Fuller, E. W. McKenna, and E. N. Sewall, ... 

And absent: Messrs. W. G. Collins, P. J. McIntosh, George P. Earling, Honore Palmer, H. R. Williams, and Adolph Uhrlaub, ...

Mr. E. D. Sewall, Vice President, having taken the chair, Mr. E. W. Adams, Assistant Secretary of the Company, acted as secretary of the meeting.

The Chairman presented waivers of notice and consent to the holding of the meeting, signed by the absent Trustees, said consents and waivers being in the following form:

"I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 3rd day of June, 1911, at eleven o'clock A.M., or at the time to which it may be adjourned, for the purpose of passing a resolution, requesting the Corporate Trustee of the new First Mortgage of this Company to certify bonds under said mortgage to the amount of $7,922,466.40, and the transactio of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws."

"Dated ............... , 1911.

......................"

The Chairman stated that the meeting had been called for the purpose of passing a resolution, asking the Corporate Trustee of the new First Mortgage executed by this Company, to certify bonds
under said mortgage to the amount of $7,922,466.40, and the trans-
action of any other business that may be brought before the meeting.

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

WHEREAS, under and in pursuance of Sections 2 and 3 of Article
Three of a certain First Mortgage, bearing date January 1, 1909,
made and executed by the Chicago, Milwaukee and Puget Sound Rail-
way Company to United States Trust Company of New York and Edward
W. Sheldon as Trustees, the Chicago, Milwaukee and Puget Sound Rail-
way Company is entitled to have certified and delivered to it by
the aforementioned Corporate Trustee, bonds to the amount of
$7,922,466.40, for the amount actually expended in cash since January
1, 1911, and up to and including April 30, 1911, on account of prop-
erty acquired, and work done in the acquisition, construction, and
equipment of the lines of railway, terminals and other property of
this Company within the period last aforementioned;

NOW, THEREFORE, be it

RESOLVED, that this Company call upon, and it does hereby call
upon said Corporate Trustee for the certification and delivery to
it of bonds under said mortgage to the amount of $7,922,466.40; and

RESOLVED, that said bonds be executed in the corporate name of
this Company by E. D. Sewall, one of its Vice Presidents, and that
its corporate seal be affixed thereto, and attested by E. W. Adams,
its Assistant Secretary.

On motion, duly seconded, it was unanimously

RESOLVED, that a dividend of 3% on the par value of the out-
standing capital stock of this Company be, and is hereby declared
from the net revenues of the Company to June 30, 1911.

On motion, duly seconded, it was unanimously
RESOLVED, that the President be, and he hereby is authorized, in behalf of the Company, to lease to the Everett Gas Company, for a period of twenty-five (25) years, a certain piece of ground in Snohomish, Washington, containing about thirty feet square.

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

[Signature]

Assistant Secretary.
WAIVER AND CONSENT

I, the undersigned, a Trustee in the

do hereby consent to the holding of a special meeting of the

Trustee of said Company at its office in the City of Chicago,

in the State of Illinois, on the 3rd day of June, A.D. 1911, at eleven o'clock A.M., or at any time to which it may be adjourned, for the purpose of passing a resolution requesting the Corporate Trustee of the First Mortgage of this Company to certify bonds under said mortgage to the amount of $7,982,466.40, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place and object of said meeting, as provided in the by-laws.

Dated: June 1st, A.D. 1911

Witness: [Signature]

[Signature]
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE,
AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding
of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 3rd
day of June 1911, at eleven o'clock A.M., or at the time to
which it may be adjourned, for the purpose of passing a resolution
requesting the Corporate Trustee of the new First Mortgage of this Company
to certify bonds under said mortgage to the amount of $7,992,466.40,
and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I hereby
waive notice of the time, place, and object of said meeting, as
provided in the By-Laws.

DATED, June 1st, 1911.
The undersigned, a Trustee of the CHICAGO, MILWAUKEE AND
PACIFIC RAILWAY COMPANY, do hereby consent to the holding of
a special meeting of the Trustees of said Company, at its office
in the City of Chicago, in the State of Illinois, on the 3rd
day of June, 1911, at 11 o'clock A.M., or at the time
to which it may be adjourned, for the purpose of passing a resolu-
tion, requesting the Corporate Trustees of the new First Mortgage of said
Company to certify bonds under said mortgage to the amount of $7,928,486.40,
and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I hereby
waive notice of the time, place, and subject of said meeting, as
provided in the By-Laws.

DATED June 1st, 1911.

[Signature]
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE
AND PuNT SOUTH RAILWAY COMPANY, do hereby consent to the holding
of a special meeting of the Trustees of said Company, at its of-
office in the City of Chicago, in the State of Illinois, on the 3rd
day of June , 1911, at eleven o'clock A. M., or at the time to
which it may be adjourned, for the purpose of passing a resolution
requesting the Corporate Trustee of the new First Mortgage of this Com-
pany to certify bonds under said mortgage to the amount of $7,922,484.40,
and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I here-
by waive notice of the time, place, and object of said meeting,
as provided in the By-Laws.

DATED June 1st , 1911.
WAIVER AND CONSENT

The undersigned, a Trustee of the
W. B. W. T. T. R. & P. R. R. Company

do hereby consent to the holding of a special meeting of the
Trustees of said Company at its office in the City of Chicago,
in the State of Illinois, on the 3rd day of June, 1911, A. D.
at eleven o'clock A. M., or at any time to which it may be adjourned, for the purpose of
passing a resolution requesting the Corporate Trustee of the new First Mortgage of this Company to certify bonds under said mort-
gage to the amount of $7,000,000.

and the transaction of any other business that may properly come before said meeting, or at any ad-
journment thereof; and I hereby waive notice of the time, place and subject of said meeting, as provided
in the by-laws.

Dated ___________________________. June 1st, 1911.

Witness:

[Signature]
I, the undersigned, a Trustee in the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 3d day of June 1, 1911, at eleven o'clock A.M., or at the time to which it may be adjourned, for the purpose of passing a resolution, requesting the Corporate Trustee of the new First Mortgage of this Company to certify bonds under said mortgage to the amount of $7,922,460.40, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

DATED June 1st, 1911.
The Chairman laid before the meeting the following letter:

(Here follows letter)

On motion, duly seconded, it was unanimously

RESOLVED, that the so-called "Full Crew" law referred to in the foregoing letter is believed by this Company to be invalid, and that until the legality of the law is finally determined by the authorities this Company decline to comply with the terms thereof.
Chicago, Milwaukee & St. Paul Railway Co.  

OFFICE OF THE PRESIDENT  

CHICAGO, June 20th, 1911.

Mr. E. R. Williams, President,  
Chicago, Milwaukee and Puget Sound Railway Company,  
Seattle, Wash.

Dear Sir,—On behalf of, and representing, the Chicago, Milwaukee and St. Paul Railway Company, the principal stockholder of the Chicago, Milwaukee and Puget Sound Railway Company, it is requested that your Company decline to comply with the provisions of the Act of the Legislature of the State of Washington, known as the "Pull Crew Law," Chapter 134, Laws of 1911, in respect to the provisions which require light engines without cars to have a crew consisting of an engineer, fireman and conductor; freight trains of twenty-five or more cars to have two brakemen and one flagman (the latter to have had, at least, one year's experience in train service) and any other provisions of the law, compliance with which will result in imposing upon your Company unreasonable and unnecessary pecuniary burdens, when considered with reference to the conditions prevailing on your lines in the State of Washington.

In the event that your Company is now complying with the provisions of the law above referred to, it is requested that it forthwith refrain from a further compliance therewith.

You are further asked to present this request to the Board of Trustees of your Company for early action and to advise me thereof.

Yours truly,

[Signature]  
President,  
Chicago, Milwaukee and St. Paul Railway Company.
Mr. E.D. Sewall, Asst. to the President.

June 27, 1912.

I am attaching hereto copy of Hornblower, Miller & Potter's letter of the 23rd inst., and a copy of my reply thereto of even date herewith; also the copy of resolutions which Hornblower, Miller & Potter request that you have adopted at the next meeting of the Trustees of the Puget Sound Company. At the time we prepared the original resolutions, the bonds had no printed series, and were not yet printed; but, of course, they were on the date which the certificate bore (June 3rd), so the resolutions in question will be in accord with the record.

The Pearson supplemental affidavit is under way.

The supplemental certificate for you and Mr. Hanney to sign involves data that we did not have at the time of making the original certificate, and could not wait for without being too late to have bonds issued by June 7th. I believe, however, Mr. Winne's office can now obtain this data with the assistance of the Engineer's Department, and the supplemental certificate will be made in due course.

Asst. Genl. Solicitor.
June 27, 1911.

Messrs. Hornblower, Miller & Potter,

Attorneys at Law,

24 Broad St., New York.

Gentlemen:

Your letter of June 23rd with enclosures came duly to hand.

The supplemental affidavit prepared for E.J. Pearson has been forwarded to him for execution, and will be returned to you when it reaches us.

The supplemental certificate to be signed by E.D. Sewall, Vice-President, and E.G. Rummey, Treasurer of the Puget Sound Company, which I assume is requested in order to make more definite the expenditures under "b", will require some details that will involve checking up engineers' work, and which were not in our hands at the time of making the certificate of June 3rd, 1911. It will take some little time yet to get those details in form for the supplemental certificate requested in the second paragraph of the quotation contained in your letter of June 23rd, but the matter is receiving attention.

The ratification resolutions mentioned in your said letter I have brought to the attention of Mr. Sewall, giving him the form of resolutions you enclosed, that same may be adopted at the next meeting, as per your request.

I received a telegram from Mr. Field on the 24th inst.
June 27, 1911.

advising that printed minutes in regard to which you wired me on the 23rd and also mentioned in the last paragraph of your letter of that date, were received by him in due course.

Your previous letter, dated June 2nd, suggesting that details be given in regard to Personal Injuries, Law Expenses and certain other items as to which the Corporate Trustee held in abeyance the question of issuing bonds to cover, was referred to the Comptroller's office, and data in regard thereto will be compiled by the time the engineering data is made up.

Respectfully,

Asst. Genl. Solicitor.
WHEREAS this Company by resolution of its Board of Trustees duly adopted at a meeting of said Board held on June 3, 1911, did call upon the United States Trust Company of New York, Corporate Trustee, under and in pursuance of Sections 2 and 3 of Article Three of a certain First Mortgage dated January 1, 1909, made and executed by Chicago, Milwaukee & Puget Sound Railway Company to United States Trust Company of New York and Edward W. Sheldon, as Trustees, to certify and deliver to this Company bonds to the amount of $7,922,466.40 on account of cash actually expended by the Company since January 1, 1911, on account of property acquired and work done in the acquisition, construction and equipment of the lines of railway, terminals and other property of this Company; and

WHEREAS said United States Trust Company of New York, the Corporate Trustee of the aforesaid Mortgage, in pursuance of said resolution, on or about June 6, 1911, did indicate its willingness to certify and deliver at that time bonds to the amount of $7,156,000., and did thereupon and
upon the order of L. D. Swall, Vice-President of this Company, certify and deliver the following temporary First Mortgage Four Per Cent. Gold Bonds, to-wit:

1 Bond, denomination $5,000,000., Series A, No. 31;
2 Bonds, each of denomination of $1,000,000., Series A, Nos. 32 and 33;
1 Bond, denomination $156,000., Series A, No. 34;

RESOLVED that this Company authorize, ratify and approve the execution, certification by the Corporate Trustee and the delivery of the aforesaid temporary bonds in substantially the form as heretofore adopted by this Board at a meeting held on May 26, 1911, to the aggregate principal amount of $7,156,000., and the designation of each of said bonds by causing the same to be marked Series A, and the endorsement upon each of said bonds before delivery thereof, of the payment of interest thereon to January 1, 1911; and further

RESOLVED that all action heretofore taken by any committee, officers or agents of this Company, or by the United States Trust Company of New York, the Corporate Trustee aforesaid, in respect of the issue, certification and delivery of the aforesaid temporary First Mortgage Four Per Cent. Gold Bonds in pursuance of authorizations by this Board of Trustees, or in anticipation thereof, be and the same hereby is in all respects authorized, adopted, ratified, approved and confirmed.
Hornblower, Miller & Potter,
24 Broad Street.

COPY.

New York, June 23, 1911.

G. W. Dyne, Asst. Genl. Solicitor,
Chicago, Milwaukee & St. Paul Railway Co.,
Chicago, Ill.

Dear Sir:

I am in receipt of a letter from Counsel for the United States Trust Company, from which I quote the following:

"I enclose herewith a supplemental affidavit for execution by E. J. Pearson in connection with the request of the Chicago, Milwaukee & Puget Sound Railway Company for the certification and delivery to it of $7,924,460 of the First Mortgage bonds of the Railway Company. Will you kindly have this executed and return to me as promptly as possible.

Will you also procure a supplemental certificate of E. D. Small as Vice President and F. C. Hanney as Treasurer of the Railway Company stating as required by Section 3 of Article Three of the said mortgage, the general location of the work done and of the bridges, trestles, station buildings, water and fuel stations, and other structures mentioned in Exhibit B attached to and forming a part of the certificate made by them dated June 3, 1911, and submitted to the "corporate trustee" under the said mortgage for the purpose of obtaining the certification and delivery of the bonds."

I also enclose the affidavit referred to, and will thank you to have the same executed and returned to me at your earliest convenience.

I also enclose herewith a resolution, which you will kindly have passed at the next meeting of the Board of Trustees of the Puget Sound Company. The purpose of this resolution is to technically comply with the provisions of the mortgage relative to the issue of temporary bonds, wherein it is provided that such temporary bonds shall be of such series, etc., as the Board of Trustees of the Company might direct, and in the previous resolutions the Board of Trustees did not designate the series which such of the temporary bonds as were to be issued for expenditures made subsequent to January 1, 1911, were to bear.
Having received a telegram from Mr. Field that he had not received copies of the completed printed minutes, I today telegraphed you requesting you to forward him his copies immediately and to notify him accordingly.

Very truly yours,

W. W. MILLER.

Enclosures.
NEW YORK, June 29th, 1911.

A. J. Earling, Esq.,  
President,  
Chicago, Ill.

Dear Sir:-

It will be rather necessary to have a Vice President and an Assistant Secretary of the Puget Sound Company in New York for the purpose of signing registered bonds. They can be sent to Chicago, but the delay would be such as to create criticism.

Yours very truly,

Chairman.
June 12, 1911.

Mr. Roswell Miller,
Chairman, C.M. & St.P.R'y Co.,
42 Broadway, New York, N.Y.

Dear Sir:

In Mr. Earling's absence I beg to acknowledge yours of the ninth, instant.

The by-laws of the Puget Sound Company provide for an Assistant Secretary in Chicago, but not in New York, and for the election of Assistant Secretaries by the Board. The appointment of an Assistant Secretary would therefore appear to be invalid, and a meeting of the Board of Trustees would cost as much as the expenses of Mr. Adams' trip to New York. In fact it would be very difficult to get a board meeting, as other Chicago directors, as well as Mr. Earling, are away.

Yours very truly,

Vice-President.
A. J. Harling, Esq.,
President,
Chicago, Ill.

Dear Sir:

If you can arrange to have an Assistant Secretary of the Puget Sound Company appointed in this office, it will save Mr. Adams the trouble of coming to sign $25,000,000 of bonds. I suggest R. J. Marony as the proper person to appoint.

Yours very truly,

Chairman.
Certified Copy Minutes
Chicago, Milwaukee and Puget Sound Railway Company.

E. W. COOK
SECRETARY

OFFICE OF THE SECRETARY

Seattle, Washington, July 6, 1911

Mr. E.W. Adams,
Assistant Secretary CM&PSRyCo.,
Milwaukee, Wisconsin

Dear Sir:

I am sending you herewith for your files and records printed minutes of meetings of Trustees and Stockholders of this Company, certified by me as being correct, which printed minutes, with typewritten minutes heretofore sent you will make your record complete. For your guidance in entering up these minutes in your record books I am giving below the order in which they are entered in my records.

IN RECORD OF TRUSTEES' MEETINGS

1. Minutes APRIL 1st, 1911 In printed form herewith.
2. Minutes APRIL 8th, 1911
3. Minutes APRIL 29th, 1911 Typewritten copy heretofore furnished.
4. Minutes MAY 18th, 1911
5. Minutes MAY 26, 1911 In printed form herewith
IN RECORD OF STOCKHOLDERS' MEETINGS.

1. Minutes APRIL 17th, 1911. In printed form herewith.


5. Minutes MAY 22d, 1911. 


On pages 25 and 69, respectively, of the printed minutes sent you herewith, I have indicated by letters "A" and "B", and "C" and "D" where the minutes omitted from the printed copy should be inserted in your records. Also on page 68 you will note that I have added a reference to the pages of the "Trustees" book where the Mortgage appears; this being done to avoid the necessity of copying the Mortgage twice.

I believe that with the above explanation you will find no difficulty in making your records correspond with mine.

Kindly acknowledge receipt of the enclosed.

Yours truly,

[Signature]

Secretary
Mr. E. D. Sewall,
Vice President, Chicago.

Dear sir:

Replying to your favor of the 11th:

Mr. Field advises that it is not necessary to have a meeting of stockholders to amend the by-laws. The by-laws provide for one or more Vice Presidents.

There is now a vacancy in the office of Assistant Secretary. The Board can call a meeting and elect another Vice President and Assistant Secretary.

Yours truly,

President.
Mr. E. D. Sewall, Asst. to the President.

You inquire whether it is necessary to amend the By-Laws of the Chicago, Milwaukee & Puget Sound Railway Company to provide for a Vice-President and an Assistant Secretary in New York City.

While it may be a doubtful question, I am inclined to the opinion that the language of Article X, particularly the second paragraph thereof, indicates that the present By-Laws are not broad enough to authorize an Assistant Secretary for New York City. I would accordingly recommend that the By-Laws be amended so as to relieve them of the doubt as to authority in this respect.

As to the office of Vice-President, the present By-Laws are not so narrow, and it is probable that they would bear such construction as would authorize the appointment of a Vice-President in New York City. However, if an amendment of the By-Laws is to be made to settle the Assistant Secretary question, it might as well be made to include also having both a Vice-President and an Assistant Secretary located in New York City.

I am herewith returning your file.

O. W. Symes
Asst. Genl. Solicitor.

Mr. Williams, and forwarded it.
Mr. Dynes

Is att. It is necessary
to amend the By-laws to
provide for UP school fees in

Y.

By-laws with.

(Signed)

17
July 8, 1911.

Mr. H. R. Williams,
President
Seattle, Wash.

Dear Sir:

For the purpose of signing registered bonds, which are only issued upon the surrender of the ordinary type of bond, it is desirable to have a Vice-President and Assistant Secretary of the Puget Sound Company located in New York City. This, as I understand it, requires an amendment to the by-laws. Whenever it is convenient to do so, will you please hold a stockholders' meeting providing for the above, and advise me when done. Upon the receipt of this information we will have a trustees' meeting, and fill the offices.

Yours truly,

Vice-President.
July 22, 1911.

Mr. H. R. Williams,
President,
Seattle, Wash.

Dear Sir:

The Board of Directors of the C.M. & St. P.R'y Co. at its meet.

ing July twentieth authorized the completion of the line from Bonner
to Bonners Landing, and from Lewistown north eighteen miles. Sim-
ilar action will be taken at the first meeting of the Board of the
Fagot Sound Company.

Yours very truly,

Vice-President.
Location Thebes Reservoir.
Chicago, Milwaukee and Puget Sound Railway Company.

OFFICE OF THE SECRETARY

Seattle, Washington, August 3rd, 1911.

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

Dear Sir:

As soon as consistent, will you have the following resolution, covering the location of the reservoir at Thebes, Montana, adopted by the Board of Trustees of this Company:

RESOLVED that the survey and location of proposed reservoir of this Company, as made by the Chief Engineer, staked out upon the ground and hereinafter more particularly described, be and the same hereby is approved and adopted as the definite survey and location of said proposed reservoir:

Said proposed reservoir is located on a branch of Sun Coulee in Sections Seven (7) and Eighteen (18), Township Nine (9) North, Range Thirty-six (36) East and in Section Twelve (12), Township Nine (9) North, Range Thirty-five (35) East of the Montana Principal Meridian, north of station of Thebes on the main line of railway of this Company, all in Rosebud County, Montana, has a flooded area of 33.97 acres in said Section 7, 40.97 acres in said Section 18 and 3.54 acres in said Section 12, a capacity of 306.9 acre feet and the source of supply from the rain fall on a drainage area of 10 square miles; all as shown in detail upon a certain map identified by the signature of the Chief Engineer of this Company and on file in the office of the Secretary thereof, which map is hereby referred to and made a part of this resolution.

Kindly wire me the date of adoption of this resolution in order that I may insert such date in filing maps which I am
holding and forward the same to the land office for filing. I shall at that time send you a blue print of such map for your files and information.

Yours truly,

[Signature]

G.H.B.R Secretary
Location Silver Bow Canyon.

Chicago, Milwaukee and Puget Sound Railway Company.

OFFICE OF THE SECRETARY

Seattle, Washington, July 21, 1911

Mr. E. W. Adams,
Assistant Secretary, C. M. & P. S. Ry. Co.,
Milwaukee, Wis.

Dear Sir:

At your earliest convenience, will you please have the
following resolution adopted by the Board of Trustees of the Puget
Sound Company, covering newly located line through the Silver Bow
Canyon, Montana:

RESOLVED: That the survey and location of this Company's
proposed line of railway, as made by the Chief Engineer, staked
out upon the ground and hereinafter more particularly described,
be and the same is hereby approved and adopted, as the definite
survey and location of said portion of line of railway, the center
line whereof is described as follows:

Beginning at a point in the W\text{1/2} of Section 16, Township 3
North, Range 9 West, Principal Meridian of Montana in Silver Bow
County, Montana, distant 979.4 feet S. 83° 20' E. from the quarter
corner on the west line of said Section, said point being Station
0+00 of the survey of said portion of line of railway; thence
N. 82° 07' W. 982 feet to a point in the west line of said Section
16 distant 21.0 feet northerly from the west quarter corner thereof,
said point being Survey Station 9+82; thence westerly and northerly
a distance of 2.72 miles traversing unsurveyed lands to a point in
the east line of Section 13, Township 3 North, Range 10 West, P.M.M.
distant 983.50 feet southerly from the Northeast corner thereof,
said point being Survey Station 153+43.7; thence in a northwesterly
and northerly direction, successively, through portions of Sections
13, 12 and 1, said Township 3 North, Range 10 West, P. M. M., a dis-
tance of 2.42 miles traversing surveyed lands to a point in the W\text{1/2}
of said Section 1, distant 2913.6 feet S. 59° 52' W. from the North-
east corner thereof, said point being Survey Station 281+32.9 of
the survey of proposed line of railway above described, and being
also the point of connection of said proposed line of railway
with the present main line of railway of this Company, as now
constructed and operated across said Section 1, the total length
of said proposed line of railway, above described, being 5.33
miles, all in Silver Bow County, Montana.

Which said survey and located line of railway are more
particularly shown upon a certain map, identified by the signature
of the Chief Engineer of this Company and on file in the office of
the Secretary thereof, which map is hereby referred to and made part
of this resolution.

Kindly wire me as soon as this resolution is adopted
giving me the date of its adoption, in order that I may insert
such date in the filing maps which I am holding and forward the
same to U. S. Land Office. I shall send you a blue print of
such map when it has been so completed.

Yours truly,

GHB;R

Secretary
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, W. A. FULLER, of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company do hereby appoint and constitute H. R. WILLIAMS and H. H. FIELD, or either of them of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at annual Meeting of the Stockholders of said Company to be held at Seattle, Washington, on the 4th day of September, A.D. 1911, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 15th day of August, A.D. 1911.

Witness: [Signature]

(Seal)
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, R. W. McKENNA,

of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company

do hereby appoint and constitute H. H. WILLIAMS and H. H. FIELD, or either of them of Seattle, Washington my true and lawful attorney and agent,

with full power of substitution, to vote for me and in my name, place and stead, at annual Meeting of the Stockholders of said Company to be held at Seattle, Washington on the 4th day of September, A. D. 191, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 15th day of August, A. D. 191.

Witness:

(Seal)
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, E. D. SWALL, of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company do hereby appoint and constitute M. R. WILLIAMS and H. H. FIELD, or either of them, of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at annual Meeting of the Stockholders of said Company to be held at Seattle, Washington, on the 4th day of September, A. D. 191_, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 17 day of , A. D. 191_

Witness: [Signature]

[Seal]
PROXY.

 KNOW ALL MEN BY THESE PRESENTS, That I, A. UHRLAUB, of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company, do hereby appoint and constitute H. R. WILLIAMS and H. H. FIELD, or either of them, of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at annual Meeting of the Stockholders of said Company to be held at Seattle, Washington, on the 4th day of September, A. D. 1911, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 5th day of August, A. D. 1911.

Witness: [Signature] (Seal)
KNOW ALL MEN BY THESE PRESENTS, That I, Charles G. Dawes of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railroad Company, do hereby appoint and constitute H.R. Williams and H.H. Field, or either of them, of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at the annual Meeting of the Stockholders of said Company to be held at Seattle, Washington, on the 4th day of September, A.D. 1911, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 15th day of August, A.D. 1911.

Charles ________ (Seal)
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, W. G. COLLINS of Seattle, Washington, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company, do hereby appoint and constitute H. R. Williams and H. H. Field, or either of them of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at Annual Meeting of the Stockholders of said Company to be held at Seattle, Washington on the 1st day of September, A. D. 1911, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 5th day of August, A. D. 1911.

Witness: [Signature]

[Seal]
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, H. M. BYLESBY, of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company,
do hereby appoint and constitute H. R. WILKINSON and H. H. FIELDS, or either of them of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at the annual Meeting of the Stockholders of said Company to be held at Seattle, Washington on the 4th day of September, 191 , or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this day of , A. D. 191 .

Witness: (Seal)
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, PERCIVAL J. McINTOSH, of Chicago, Illinois, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company, do hereby appoint and constitute H. H. WILLIAMS and H. H. FIELD, or either of them, of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at annual Meeting of the Stockholders of said Company to be held at Seattle, Washington, on the 4th day of September, A. D. 191_, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this day of A. D. 191_.

Witness:

(Seal)
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That GEO. P. MARLING,

of Milwaukee, Wisconsin, the undersigned stockholder in the Chicago, Milwaukee and Puget Sound Railway Company

do hereby appoint and constitute H. R. WILLIAMS and H. H. WILD, or either of them,

of Seattle, Washington, my true and lawful attorney and agent, with full power of substitution, to vote for me and in my name, place and stead, at annual Meeting of the Stockholders of said Company to be held at Seattle, Washington, on the 4th day of September, A. D. 1911, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this 14th day of ......, A. D. 191...

Witness: Edw. W. Sheahan

(Seal)
PROXY.

KNOW ALL MEN BY THESE PRESENTS, That I, LAWRENCE FITCH

of Chicago, Illinois, the undersigned stockholder in the
Chicago, Milwaukee and Puget Sound Railway Company,
do hereby appoint and constitute H. R. WILLIAMS and H. H. ATKINSON, or either of them
of Seattle, Washington, my true and lawful attorney and agent,
with full power of substitution, to vote for me and in my name, place and stead, at annual
Meeting of the Stockholders of said Company to be held at Seattle, Washington,
on the 4th day of September, A. D. 1911, or at any adjournment thereof, with all the powers I should possess if personally present.

Witness my hand and seal this day of Aug., A. D. 1911.

Witness: [Signature]
I, the undersigned, a Trustee in the CHICAGO, MILWAUKEE,
AND ROCK ISLAND RAILWAY COMPANY, do hereby consent to the holding
of a special meeting of the Trustees of said Company, at its office
in the City of Chicago, in the State of Illinois, on the 30th
day of August, 1911, at 10:45 o'clock A.M., or at the time to
which it may be adjourned, for the purpose of electing a Vice Presi-
dent and an Assistant Secretary
and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I hereby
waive notice of the time, place, and object of said meeting, as
provided in the By-Laws.

DATED August 26th, 1911.

[Signature]
WAIVER AND CONSENT

I, the undersigned, a Trustee in the Chicago, Milwaukee and Puget Sound Railway Company, do hereby consent to the holding of a special meeting of the Board of Trustees of said Company at its office in the City of Chicago in the State of Illinois on the 30th day of August, A. D. 191_, at 10:45 a.m., or at any time to which it may be adjourned, for the purpose of electing a Vice President and an Assistant Secretary.

and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place and object of said meeting, as provided in the by-laws.

Dated ____________________________ A. D. 191_

Witness: ____________________________
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE
AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding
of a special meeting of the Trustees of said Company, at its of-

cine in the City of Chicago, in the State of Illinois, on the 30th
day of August, 1911, at 10:45 o'clock A.M., or at the time to
which it may be adjourned, for the purpose of electing a Vice Pres-

tent and an Assistant Secretary

and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I here-
by waive notice of the time, place, and object of said meeting,
as provided in the By-Laws.

DATED August 26th, 1911.

[Signature]
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 30th day of August, 1911, at 10:45 o'clock A.M., or at the time to which it may be adjourned, for the purpose of electing a Vice President and an Assistant Secretary, and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of the meeting, as provided in the By-Laws.

DATED, — August 24th, 1911.
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE
AND ROCK ISLAND RAILWAY COMPANY, do hereby consent to the holding
of a special meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 30th
day of August, 1911, at 11:45 o'clock A. M., or at the time to
which it may be adjourned, for the purpose of electing a Vice President and an Assistant Secretary

and the transaction of any other business that may properly come
before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and subject of such meeting,
as provided in the by-laws.

DATED August 29th, 1911.

...[Signature]...
WAIVER AND CONSENT

I, the undersigned, a Trustee in the

CHICAGO VALENTINE ARMS CO.

do hereby consent to the holding of a Special meeting of the

Board of Trustees of said Company at its office in the City of Chicago,

in the State of Illinois, on the 30th day of August, A.D. 1911, at 10:45 o'clock A.M., or at any time to which it may be adjourned, for the purpose of

selecting a Vice President and an Assistant Secretary.

and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof, and I hereby waive notice of the time, place and object of said meeting, as provided in the by-laws.

Dated August 24th, A.D. 1911.

Witness: [Signature]
Pursuant to call of the Vice President, as provided in Article V of the By-Laws, a special meeting of the Board of Trustees of this Company was held at its office, Room 1227 Railway Exchange, in the City of Chicago, Illinois, at 10:45 o'clock in the forenoon of this day.

There were present: Messrs. Charles G. Dawes, A. J. Earling, George P. Earling, Lawrence Mitch, E. W. McKenna, E. D. Sewall, and Adolph Unrlaub, ................................. 7.


Mr. E. D. Sewall, Vice President, having taken the chair, Mr. E. W. Adams, Assistant Secretary of the Company, acted as secretary of the meeting.

The Chairman presented waivers of notice and consent to the holding of the meeting, signed by the absent Trustees.

The Chairman stated that it would be necessary to elect a Vice President and Assistant Secretary for the New York Office, and on motion of Mr. McKenna, duly seconded, Mr. Roswell Miller was, by unanimous vote, elected Vice President of the Company and Mr. R. J. Maroney Assistant Secretary of the Company.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company complete the line of railroad from Bonner to Bonner Landing, and from Lewistown north a distance of about eighteen miles.
On motion, duly seconded, the following preamble and resolutions were unanimously adopted:

WHEREAS, this Company, by resolution of its Board of Trustees duly adopted at a meeting of said Board held on June 3, 1911, did call upon the United States Trust Company of New York, Corporate Trustee, under and in pursuance of Sections 2 and 3 of Article Three of a certain First Mortgage dated January 1, 1909, made and executed by the Chicago, Milwaukee and Puget Sound Railway Company to United States Trust Company of New York and Edward W. Sheldon, as Trustees, to certify and deliver to this Company bonds to the amount of $7,922,466.40, on account of cash actually expended by the Company since January 1, 1911, on account of property acquired and work done in the acquisition, construction, and equipment of the lines of railway, terminals, and other property of this Company; and

WHEREAS, said United States Trust Company of New York, the Corporate Trustee of the aforesaid Mortgage, in pursuance of said resolution, on or about June 3, 1911, did indicate its willingness to certify and deliver at that time bonds to the amount of $7,156,000, and did thereupon and upon the order of E. D. Sewall, Vice President of this Company, certify and deliver the following temporary First Mortgage Four Per Cent. Gold Bonds, to-wit:

1 Bond, denomination $5,000,000, Series A, No. 31;
2 Bonds, each of denomination $1,000,000, Series A, Nos. 32 and 33;
1 Bond, denomination $156,000, Series A, No. 34;

RESOLVED, that this Company authorize, ratify, and approve the execution, certification by the Corporate Trustee, and the delivery of the aforesaid temporary bonds in substantially the form as heretofore adopted by this Board at a meeting held on May 26, 1911, to the aggregate principal amount of $7,156,000, and the designation of each of said bonds by causing the same to be marked

-2-
Series A, and the endorsement upon each of said bonds before delivery thereof, of the payment of interest thereon to January 1, 1911; and further

RESOLVED, that all action heretofore taken by any committee, officers, or agents of this Company, or by the United States Trust Company of New York, the Corporate Trustee aforesaid, in respect of the issue, certification, and delivery of the aforesaid temporary First Mortgage Four Per Cent. Gold Bonds, in pursuance of authorizations by this Board of Trustees, or in anticipation thereof, be and the same hereby is in all respects authorized, adopted, ratified, approved, and confirmed.

On motion, duly seconded, it was unanimously

RESOLVED, that the survey and location of a proposed reservoir of this Company, as made by the Chief Engineer, staked out upon the ground, and hereinafter more particularly described, be and the same hereby is approved and adopted as the definite survey and location of said proposed reservoir:

Said reservoir is located on a branch of Sun Coulee in Sections Seven (7) and Eighteen (18), Township Nine (9) north, Range Thirty-six (36) east, and in Section Twelve (12), Township Nine (9) north, Range Thirty-five (35) east of the Montana Principal Meridian, north of station of Thebes on the main line of railway of this Company, all in Rosebud County, Montana, has a flooded area of 33.57 acres in said Section 7, 40.97 acres in said Section 18, and 5.54 acres in said Section 12, a capacity of 306.9 acre feet, and the source of supply from the rain fall on a drainage area of 10 square miles; all as shown in detail upon a certain map identified by the signature of the Chief Engineer of this Company and on file in the office of the Secretary thereof, which map is hereby referred to and made a part of this resolution.

On motion, duly seconded, it was unanimously
RESOLVED, that the survey and location of this Company's proposed line of railway, as made by the Chief Engineer, staked out upon the ground, and hereinafter more particularly described, be and the same is hereby approved and adopted as the definite survey and location of said portion of line of railway, the center line thereof is described as follows:

BEGINNING at a point in the W\(\frac{1}{2}\) of Section 16, Township 3 north, Range 9 west, Principal Meridian of Montana, in Silver Bow County, Montana, distant 979.4 feet S. 83° 20' E. from the quarter corner of the west line of said section, said point being Station 0+00 of the survey of said portion of line of railway; thence N. 82° 7' W., 982 feet to a point in the west line of said Section 16, distant 21.0 feet northerly from the west quarter corner thereof, said point being Survey Station 9+82; thence westerly and northerly, a distance of 2.72 miles, traversing unsurveyed lands, to a point in the east line of Section 13, Township 3 north, Range 10 west, P. M. M., distant 983.50 feet southerly from the northeast corner thereof, said point being Survey Station 153+43.7; thence in a northwesterly and northerly direction, successively, through portions of Sections 13, 12, and 1, said Township 3 north, Range 10 west, P.M.M., a distance of 2.42 miles, traversing surveyed lands, to a point in the N\(\frac{1}{2}\) of said Section 1, a distance of 2913.6 feet S. 59° 52' W., from the northeast corner thereof, said point being Survey Station 281+32.9 of the survey of proposed line of railway above described, and being also the point of connection of said proposed line of railway with the present main line of railway of this Company, as now constructed and operated across said Section 1, the total length of said proposed line of railway, above described, being 5.33 miles, all in Silver Bow County, Montana;

Which said survey and located line of railway are more particularly shown upon a certain map, identified by the signature of the Chief Engineer of this Company and on file in the office of the
Secretary thereof, which map is hereby referred to and made part of this resolution.

On motion, duly seconded, it was unanimously

RESOLVED, by the Board of Trustees, that this Company accepts all and singular the benefits, and the rights, privileges, and authorities thereby granted, of an Ordinance of the City of Seattle, No. 27,262, passed the 22nd day of May, 1911, approved the 31st day of May, 1911, and published the first day of June, 1911, authorizing the construction of a railway track across Duwamish Avenue, Montana Street, Wyoming Street, Missouri Street, and in and along Klickitat Avenue, in the City of Seattle, subject to all the conditions, restrictions, specifications, and requirements expressed in said Ordinance.

The Chairman laid before the meeting the following letter:

"CHICAGO, June 20th, 1911.

Mr. H. R. Williams, President,
Chicago, Milwaukee and Puget Sound Railway Company,
Seattle, Wash.

Dear Sir:—

On behalf of, and representing, the Chicago, Milwaukee and St. Paul Railway Company, the principal stockholder of the Chicago, Milwaukee and Puget Sound Railway Company, it is request ed that you, our Company, decline to comply with the provisions of the Act of the Legislature of the State of Washington, known as the "Full Crew Law," Chapter 184, Laws of 1911, in respect to the provisions which require light engines without cars to have a crew consisting of an engineer, fireman and conductor; freight trains of twenty-five or more cars to have two brakemen and one flagman (the latter to have had, at least, one year's experience in train service) and any other provisions of the law, compliance with which will result in imposing upon your Company unreasonable and unnecessary pecuniary burdens, when considered with reference to the conditions prevailing on your lines in the State of Washington.

In the event that your Company is now complying with the provisions of the law above referred to, it is requested that it forthwith refrain from a further compliance therewith.

You are further asked to present this request to the Board of Trustees of your Company for early action and to advise me thereof.

Yours truly,
A. J. EERLING, President,
Chicago, Milwaukee and St. Paul Railway Company."

On motion, duly seconded, it was unanimously
RESOLVED, that the so-called "Full Crew Law" referred to in the foregoing letter is believed by this Company to be illegal and that until the legality of the aforesaid law is finally determined by the courts, this Company decline to comply with the terms thereof.

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

Attest: ____________________________

Assistant Secretary.
Seattle, September 6, 1911

Mr. E. W. Adams,

Secretary, CM&StP RyCo.,

Milwaukee, Wisconsin

Dear Sir:

Herewith for your files certified copies of minutes of annual meetings of stockholders of CM&PS RyCo and Milwaukee Terminal RyCo and of trustees of the latter company, together with duplicate originals of proxies, oaths, etc. Kindly acknowledge receipt.

Yours truly

[Signature]

Secretary

[Stamp]
MINUTES OF ANNUAL MEETING OF STOCKHOLDERS
OF
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

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, State of Washington, on MONDAY, the fourth day of SEPTEMBER, A. D. 1911, at the hour of twelve o'clock noon, pursuant to Article I of the By-laws and in pursuance of the following written notice which had been served upon each of the stockholders of record, to-wit:

"NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
OF
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

To
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
Milwaukee, Wisconsin,
A. J. EARLING,
Chicago, Illinois,
W. A. FULLER,
Chicago, Illinois,
E. W. MCKENNA,
Chicago, Illinois,
HONORE PALMER,
Chicago, Illinois,
E. D. SEWALL,
Chicago, Illinois,
A. UHRBAUER,
Chicago, Illinois,
CHARLES G. DAVES,
Chicago, Illinois,
W. G. COLLINS,
Seattle, Washington,
H. R. WILLIAMS,
Seattle, Washington,
H. M. BYLLESBY,
Chicago, Illinois,
PERCIVAL J. McINTOSH,
New York City,
GEO. P. EARLING,
Milwaukee, Wisconsin,
LAWRENCE FITCH,
Chicago, Illinois.

YOU AND EACH OF YOU ARE HEREBY NOTIFIED
that the Annual Meeting of the Stockholders of the above named Company will be held at the office of the Company in the White Building in the City of Seattle, State of Washington, on MONDAY the 4th day of SEPTEMBER, A. D. 1911, at the hour of 12:00 o'clock noon thereof, for the election of a Board of Trustees of said Company, and for the transaction of any other business that may come before said meeting.

Dated at Seattle, Washington, this _____ day of AUGUST, A. D. 1911.

I hereby acknowledge receipt of the foregoing notice on this _____ day of August, A. D. 1911.

The following stockholders were present in person or by proxy:

H. R. WILLIAMS, in person, representing 1 Share
W. A. FULLER, by H. R. Williams, proxy, representing 1 Share
E. W. MCKENNA, by H. R. Williams, proxy, representing 1 Share
E. D. SEWALL, by H. R. Williams, proxy, representing 1 Share
A. UNRLAUB, by H. R. Williams, proxy, representing 1 Share
CHARLES G. DAWES, by H. R. Williams, proxy, representing 1 Share
W. G. COLLINS, by H. R. Williams, proxy, representing 1 Share
H. M. BYLLESBY, by H. R. Williams, proxy, representing 1 Share
PERCIVAL J. McINTOSH, by H. R. Williams, proxy, representing 1 Share
GEORGE P. EARLING, by H. R. Williams, proxy, representing 1 Share
LAWRENCE PITCH, by H. R. Williams, proxy, representing 1 Share

Representing a total of 11 Shares

The following stockholders were absent:

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
representing 999,987 Shares

A. J. EARLING, representing 1 Share
HONORE PALMER, representing 1 Share

Representing a total of 999,989 Shares

constituting a majority of the capital stock of the Company.
President H. R. Williams presided over the meeting and Secretary E. W. Cook acted as secretary thereof.

There being no quorum present, the meeting was, upon motion duly made and seconded, adjourned to meet at the office of the Company in Seattle, Washington, on the fourth day of October, A. D. 1911.

[Signature]
Secretary.
I, E. W. COOK, Secretary of Chicago, Milwaukee and Puget Sound Railway Company, do hereby certify that the attached and foregoing three (3) typewritten sheets contain a full, true and correct copy of the minutes of Annual Meeting of the Stockholders of said Company held at the office of the Company in Seattle, Washington, on Monday, the fourth of September, A. D., 1911, as the same appear upon the record book of said Company in my possession.

In Testimony Whereof, I have hereunto set my hand and affixed the corporate seal of said Company, at Seattle, Washington, this 6th day of September, A. D., 1911.

[Signature]

Secretary
Chicago, Milwaukee & St. Paul Railway Co.

Office of the Secretary.

Milwaukee, Sept. 28, 1911.

Mr. H. Cook, Secretary, C.M. & St. P. Ry. Co.
Seattle, Wash.

Dear Sir:

If you have Minutes of Notice and Proxy for Meeting of Stockholders, of April 17, 1911, will you please forward same to me to file with our minutes, and attach:

Mr. Adams: Have only our report of Wm. H. Rogers.

set of small women of Wm. H. Rogers

attached is copy of report with this meeting

originals here in connection with this meeting.

Ellis

16/11
MINUTES OF ADJOURNED ANNUAL MEETING OF STOCKHOLDERS
OF
CHICAGO, MILWAUKEE AND PUPT SOUND RAILWAY COMPANY

The Stockholders of the Chicago, Milwaukee and Puget Sound Railway Company met at the office of the Company in the White Building in the City of Seattle, State of Washington, on Wednesday the Fourth day of October, A. D. 1911, at the hour of 12 o'clock noon thereof, in pursuance of adjournment had at meeting of September 4th, 1911, and in pursuance of the following written notice which had been served upon each of the Stockholders of record, to-wit:

"NOTICE OF ADJOURNED ANNUAL MEETING OF STOCKHOLDERS
OF
CHICAGO, MILWAUKEE AND PUPT SOUND RAILWAY COMPANY

To

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY

Milwaukee, Wisconsin,

A. J. EARLING,

Chicago, Illinois,

W. A. FULLER,

Chicago, Illinois,

E. W. MCKENNA,

Chicago, Illinois,

HONORIS PALMER,

Chicago, Illinois,

R. D. SEWALL,

Chicago, Illinois,

A. UHLAUE,

Chicago, Illinois,

CHARLES G. DAWES,

Chicago, Illinois,

W. G. COLLINS,

Seattle, Washington,

N. R. WILLIAMS,

Seattle, Washington,

H. M. BYLLESBY,

Chicago, Illinois,

PERCYL  J. McINTOSH,

New York City, N. Y.

GEO. P. EARLING,

Milwaukee, Wisconsin,

LAWRENCE FITCH,

Chicago, Illinois

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that an adjourned annual meeting of the Stockholders of the
above named Company will be held at the office of the Company in the White Building in the City of Seattle, State of Washington, on Wednesday, the 4th day of October, A. D. 1911, at the hour of 12:00 o'clock noon thereof, for the election of a Board of Trustees of said Company, and for the transaction of any other business that may come before said meeting.

Dated at Seattle, Washington, this 20th day of September, A. D. 1911.

W. W. Cook, Secretary.

I hereby acknowledge receipt of the foregoing notice on this ____ day of ____________ A. D. 1911.

The following stockholders were present in person or by proxy:

W. A. FULLER, by H. H. Field, proxy, representing 1 Share
E. W. MCKENNA, by H. H. Field, proxy, representing 1 Share
B. D. BETHALL, by H. H. Field, proxy, representing 1 Share
A. UHLAUB, by H. H. Field, proxy, representing 1 Share
CHARLES G. BOWES, by H. H. Field, proxy, representing 1 Share
W. G. COLLING, by H. H. Field, proxy, representing 1 Share
H. M. TYLLESH, by H. H. Field, proxy, representing 1 Share
PERCIVAL J. MCINTOSH, by H. H. Field, proxy, representing 1 Share
GEORGE P. MARLING, by H. H. Field, proxy, representing 1 Share
LAWRENCE FITCH, by H. H. Field, proxy, representing 1 Share

Representing a total of 10 Shares

The following stockholders were absent:

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, representing 999,987 Shares
A. J. MARLING, representing 1 Share
HONORÉ PALMER, representing 1 Share
H. H. WILLIAMS, representing 1 Share

Representing a total of 999,990 Shares

constituting a majority of the capital stock of the Company.
In the absence of the President, Mr. H. H. Field, acted as Chairman of the meeting and Secretary E. W. Cook acted as secretary thereof.

There being no quorum present, the meeting was, upon motion duly made and seconded, adjourned to meet at the office of the Company in Seattle, Washington, on the fourth day of November, A. D. 1911.

[Signature]
Secretary
I, E. W. COOK, Secretary of Chicago, Milwaukee and Puget Sound Railway Company, do hereby certify that the attached and foregoing three (3) typewritten sheets contain a full, true and correct copy of the minutes of Adjourned Annual Meeting of the Stockholders of said Company as held at the office of the Company in Seattle, Washington, on Wednesday, the fourth day of October, A. D. 1911, as the same appear on the record book of said Company in my possession.

In Testimony whereof, I have hereunto set my hand and affixed the corporate seal of said Company at Seattle, Washington, this 5th day of October, A. D. 1911.

Secretary.
The stockholders of the Chicago, Milwaukee and Puget Sound Railway Company met at the office of the Company in the White Building, in the City of Seattle, Washington, on Saturday, November 4, 1911, at twelve o'clock noon, in pursuance of an adjournment had at a meeting held October 4, 1911, due notice of which had been given to all of the stockholders, as provided by the By-Laws.

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

I, E. W. Cook, 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 this Company and the number of shares held by them and each of them, as the same appears of record:

<table>
<thead>
<tr>
<th>NAME</th>
<th>SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago, Milwaukee and St. Paul Railway Company</td>
<td>999,987</td>
</tr>
<tr>
<td>H. M. Byllsesby</td>
<td>1</td>
</tr>
<tr>
<td>W. G. Collins</td>
<td>2</td>
</tr>
<tr>
<td>Charles G. Dawes</td>
<td>1</td>
</tr>
<tr>
<td>A. J. Earling</td>
<td>1</td>
</tr>
<tr>
<td>George P. Earling</td>
<td>1</td>
</tr>
<tr>
<td>Lawrence Fitch</td>
<td>1</td>
</tr>
<tr>
<td>William A. Fuller</td>
<td>1</td>
</tr>
<tr>
<td>Percival J. McIntosh</td>
<td>1</td>
</tr>
<tr>
<td>E. W. McKenna</td>
<td>1</td>
</tr>
<tr>
<td>Honore Palmer</td>
<td>1</td>
</tr>
<tr>
<td>F. D. Sewall</td>
<td>1</td>
</tr>
<tr>
<td>Adolph Uhrlaub</td>
<td>1</td>
</tr>
<tr>
<td>H. R. Williams</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>
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 fourth day of November, A. D. 1911.

Secretary.

The roll being called, the following stockholders were found to be present, either in person or by proxy:

Chicago, Milwaukee and St. Paul Railway Company,
By A. J. Earling, Proxy, 999,987 shares

H. M. Byleeby, By H. R. Williams, Proxy, 1 share.
W. G. Collins, In Person, 1 share.

Charles G. Dawes, By H. R. Williams, Proxy, 1 share.
A. J. Earling, In Person, 1 share.
George E. Earling, By H. R. Williams, Proxy, 1 share.

Lawrence Pitch, By H. R. Williams, Proxy, 1 share.
William A. Fuller, By H. R. Williams, Proxy, 1 share.
Percival J. McIntosh, By H. R. Williams, Proxy, 1 share.

E. W. McKenna, By H. R. Williams, Proxy, 1 share.
Honore Palmer, By H. R. Williams, Proxy, 1 share.
E. B. Sewall, In Person, 1 share.

Adolph Uhlraub, By H. R. Williams, Proxy, 1 share.
H. R. Williams, In Person, 1 share.

Total, 1,000,000 shares

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. E. W. Cook, Secretary of the Company, Inspector of Election.

A ballot having been 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 RE"
RAILWAY COMPANY, held at the office of the Company in the City of Seattle, Washington, on Saturday, the fourth day of November, 1911, DO HEREBY CERTIFY that 1,000,000 votes were cast at said election, and that

H. M. Bylesby .... received 1,000,000 votes,
W. G. Collins ..... Received 1,000,000 votes,
Charles G. Dawes .. received 1,000,000 votes,
A. J. Earling ..... received 1,000,000 votes,
George F. Earling .. received 1,000,000 votes,
Lawrence Fitch .... received 1,000,000 votes,
William A. Fuller . Received 1,000,000 votes,
Percival J. McIntosh received 1,000,000 votes,
E. W. McKenna ..... received 1,000,000 votes,
Honore Palmer ..... received 1,000,000 votes,
E. D. Sewall ..... received 1,000,000 votes,
Adolph Uhrlaub ... received 1,000,000 votes,
H. R. Williams .... received 1,000,000 votes,

being in each case a majority of the whole number of votes cast, and were severally declared elected Trustees to serve for the term of one year and until their successors are elected and qualified.

The report of the Inspector having been read to the meeting, the Chairman thereupon declared Messrs. H. M. Bylesby, W. G. Collins, Charles G. Dawes, A. J. Earling, George F. Earling, Lawrence Fitch, William A. Fuller, Percival J. McIntosh, E. W. McKenna, Honore Palmer, E. D. Sewall, Adolph Uhrlaub, and H. R. Williams severally duly elected Trustees of this Company, to serve for one year, and until their successors are elected and qualified.

The Chairman stated that since the last annual meeting of the stockholders this Company had acquired the balance of the outstanding stock of the Gallatin Valley Railway Company.

Whereupon Mr. Earling offered the following resolution:

RESOLVED, that the stockholders of this Company do hereby ratify and approve the action of the Trustees and officers of this
Company in acquiring all of the outstanding capital stock of the
Gallatin Valley Railway Company, aggregating 8,000 shares.

A stock vote being called for and taken on the adoption of the
foregoing resolution, it appeared that the holders of 1,000,000
shares of the capital stock had voted in favor of the adoption of
said resolution, and there were no shares opposed to it; whereupon
the Chairman declared the foregoing resolution unanimously adopted.

Mr. Earling offered the following resolution:

RESOLVED, that Article XII of the By-Laws of this Company be
repealed, and the following enacted in lieu thereof:

"ARTICLE XII.

Comptroller.

"The Comptroller shall have charge of the books of account of
the Company and shall see that all accounts are kept in correct
form and order; that suitable vouchers are returned for all dis-
bursements made, and are distributed to their proper accounts and
carefully filed away and preserved; that prompt and regular reports
and remittances of moneys received are made by the agents of the
Company, and he shall report in writing to the President all delin-
quencies. He shall furnish to the President weekly statements of
the earnings and (on or before the 25th day of each month) a de-
tailed statement of the earnings and expenses of the preceding
month. His books and papers shall be open at all times to the in-
spection of the President or Executive Committee."

A stock vote being called for and taken on the adoption of the
foregoing resolution, it appeared that the holders of 1,000,000
shares of the capital stock had voted in favor of the adoption of
said resolution, and there were no shares opposed thereto; where-
upon the Chairman declared the foregoing resolution unanimously a-
dopted.

Mr. Earling offered the following resolution:

RESOLVED, that all the acts and doings of the Board of Trus-
tees and the Executive Committee, since the last annual meeting of
the stockholders of this Company, as set forth in the record books,
be, and the same are hereby ratified, approved, and confirmed as
the acts and doings of the corporation.

A stock vote being called for and taken on the adoption of the
foregoing resolution, it appeared that the holders of 1,000,000 shares of the capital stock had voted in favor of the adoption of said resolution, and there were no shares opposed thereto; whereupon the Chairman declared the foregoing resolution unanimously adopted.

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

I, E. W. Cook, Secretary of Chicago, Milwaukee and Puget Sound Railway Company, do hereby certify that the above and foregoing five (5) typewritten pages contain a full, true and correct copy of the minutes of Annual Meeting of Stockholders of said Company, as held in Seattle, Washington, on the fourth day of November, A.D., 1911, as the same appear on the record books of said Company in my possession.

In Witness Whereof, I have hereunto set my hand and affixed the corporate seal of said Company, at Seattle, Washington, this 4th day of November, A.D., 1911.
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY.

ADJOURNED ANNUAL MEETING OF STOCKHOLDERS,

November 4, 1911.

FOR TRUSTEES

TO SERVE FOR ONE YEAR AND UNTIL THEIR SUCCESSORS ARE ELECTED:

H. M. Bylesby, ................. Chicago...
W. G. Collins, ..................... Seattle...
Charles C. Dawes, ................. Chicago...
A. J. Earling, ....................... Chicago...
George F. Earling, .................. Milwaukee.
Lawrence Fitch, ..................... Milwaukee.
William A. Fuller, .................. Chicago...
Percival J. McIntosh, .............. New York.
E. H. McKenna, ..................... Chicago...
Honore Palmer, ..................... Chicago...
W. D. Sewall, ....................... Chicago...
Adolph Uhrlaub, .................... Chicago...
H. R. Williams, ..................... Seattle...


FOR ourselves, and as proxies for others, we cast 1,000,000 votes in favor of the within ticket.

[Signatures]

F. J. Stull

[Signature]

W. G. Collins
I, E. W. ADAMS, Secretary of the Chicago, Milwaukee and St. Paul Railway Company, DO HEREBY CERTIFY: that at the regular annual meeting of the Board of Directors of said Company, duly called and held in the office of the Company in the City of Milwaukee, Wisconsin, at ten o'clock in the forenoon of Saturday, September 23d, 1911,—at which meeting a quorum of said Board was present and voted,—the following proceeding was, among others, had and taken:

"ON motion, duly seconded, it was unanimously

RESOLVED, that this Company do hereby constitute and appoint A. J. Earling as its proxy to vote the number of shares of stock held by this Company at the annual meeting of the stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, or at any adjournment or adjournments of said annual meeting, hereby authorizing and empowering the said A. J. Earling to vote for Directors of said last named Company, and to vote and act on any other business which may be brought before the aforesaid annual meeting, or any adjournment or adjournments thereof."

AND I FURTHER CERTIFY, that the foregoing is a full, true, and correct copy of said resolution and of the whole thereof, as the same appears of record in the books of said Chicago, Milwaukee and St. Paul Railway Company in my custody as Secretary thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Chicago, Milwaukee and St. Paul Railway Company, this twenty-fourth day of October, A. D. 1911.

[Signature]
Secretary of the Chicago, Milwaukee and St. Paul Railway Company.
WAIVER AND CONSENT

I, the undersigned, a:________________ Trustee____________________ in the
CHICAGO, MILWAUKEE AND PIGEON SOUND RAILWAY COMPANY

do hereby consent to the holding of a________________ meeting of the
________________ Trustees________________ of said Company at its office in the City of ____________ Chicago, ____________ in the State of ____________ Illinois, ____________ on the ____________ day of ____________ November, ____________ A. D. 1911, at ____________ o'clock ____________ A.M., or at any time to which it may be adjourned, for the purpose of
________________ electing officers for the ensuing year, ___________________

and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place and object of said meeting, as provided
in the by-laws.

Dated ____________ November 19th, ____________ A. D. 1911.

Witness: ____________ ____________

________________ ____________
I, the undersigned, a Trustee of the Chicago, Milwaukee, and Puget Sound Railway Company, do hereby consent to the holding of the annual meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 24th day of November, 1911, at 11 o'clock A.M., or at the time to which it may be adjourned, for the purpose of electing officers for the ensuing year.

And the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

Dated November 23d, 1911.

[Signature]
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE AND ROCK ISLAND RAILWAY COMPANY, do hereby consent to the holding of the annual meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 24th day of Nov. ___, 1911, at 11 o'clock A.M., or at the time to which it may be adjourned, for the purpose of electing officers for the ensuing year.

and the transactio of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

DATED November 22, ___, 1911.

[Signature]

[Signature]
I, the undersigned, a Trustee of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, do hereby consent to the holding of the annual meeting of the Trustees of said Company, at its office in the City of Chicago, in the State of Illinois, on the 24th day of November, 1911, at eleven o'clock A. M., or at the time to which it may be adjourned, for the election of officers and the transaction of any other business that may be brought before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place, and object of said meeting, as provided in the By-Laws.

DATED, November 23, 1911.
WAIVER AND CONSENT

I, the undersigned, a Trustee

in the

do hereby consent to the holding of a the annual meeting of the

Trustees of said Company at its office in the City of Chicago in the State of Illinois on the 24th day of November, A. D. 1911, at 11 o'clock A.M., or at any time to which it may be adjourned, for the purpose of electing officers for the ensuing year.

and the transaction of any other business that may properly come before said meeting, or at any adjournment thereof; and I hereby waive notice of the time, place and object of said meeting, as provided in the by-laws.

Dated November 19th, A. D. 1911.

Witness: ___________________________
Pursuant to the By-Laws of the Company, the Trustees elected by the stockholders at their annual meeting held at Seattle, Washington, November 4, 1911, assembled at the office of the Company, in the City of Chicago, Illinois, at eleven o'clock in the forenoon of this day, for the purpose of organization.

There were present: Messrs. H. M. Byllesby, Charles G. Dawes, A. J. Earling, George P. Earling, William A. Fuller, Honore Palmer, E. D. Sewall, and Adolph Uhrlaub, ...................... 2.


Mr. E. D. Sewall, Vice President, was called to the chair, and Mr. E. W. Adams, Assistant Secretary of the Company, acted as Secretary of the meeting.

The Chairman presented waivers of notice and consent to the holding of the meeting signed by the absent Trustees, and the minutes of the adjourned meeting of the stockholders, held on the 4th instant, were read for the information of the Board.

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

Thereupon Mr. Byllesby moved that the following persons be elected to the offices set opposite their respective names:

H. R. Williams, . Seattle, ........... President.
E. D. Sewall, ... Chicago, ........ Vice President.
A. M. Ingersoll, Tacoma, ........ Vice President.
Roswell Miller, . New York City, Vice President.
C. A. Goodnow, .. Chicago, Ass't to the President.
E. W. Adams, .... Milwaukee, ........ Secretary.

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The motion was seconded, and a vote being taken, it appeared that the above named persons had each received eight votes, being all the votes cast, and were thereupon declared duly elected, to hold their respective offices for one year and until their successors are elected and qualified.

Mr. Uhrlaub moved that Messrs. H. R. Williams, A. J. Earling, E. D. Sewall, and E. W. McKenna be elected members of the Executive Committee.

The motion was duly seconded, and a vote being taken, it appeared that Messrs. H. R. Williams, A. J. Earling, E. D. Sewall, and E. W. McKenna had each received eight votes, being all the votes cast, and were thereupon declared duly elected members of the Executive Committee for the ensuing year and until their successors are elected and qualified.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company build 500 vehicle cars at an estimated cost of $1200 a car.

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

Secretary of the Meeting.
STATE OF ILLINOIS, \n
County of Cook, \n
HONOR: PALMER, being first duly sworn, says: that he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY; 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 of said Company to the best of his ability.


Subscribed and sworn to before me this ___ day of __________ A. D. 19__.

Notary Public, Cook County, Illinois.

My Commission expires __________.
STATE OF ILLINOIS, 
County of Cook, 

ADOLPH UHRLAUB, being first duly sworn, says: that he is one of the trustees of the CHICAGO, MILWAUKEE AND ROCKY SOUND RAILWAY COMPANY; 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 of said Company to the best of his ability.

Subscribed and sworn to before me this 25th day of November, A. D. 1911.

Notary Public,
Cook County, Illinois.

My Commission expires May 11, 1912.
CHARLES G. DAVES, being first duly sworn, says: that he is one of the Trustees of the CHICAGO, MILWAUKEE AND
PUGET SOUND RAILWAY COMPANY; 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 of said Company to the best of his ability.

Subscribed and sworn to before me this ______ day of November, A. D. 1911.

[Signature]
Notary Public, Cook County, Illinois.

My Commission expires ________.
STATE OF ILLINOIS, }
 County of Cook. ) ss.

A. J. EARLING, being duly sworn, says:
that he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY; 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 of said Company to the best of his ability.

[Signature]

Subscribed and sworn to before me this 25 day of ____________, A. D. 1911.

[Signature]
Notary Public,
Cook County, Illinois.

My Commission expires _________.

[Signature]
May 11, 1911.
STATE OF ILLINOIS,  

County of Cook.  

V. D. SWALL, being first duly sworn, says:  
that he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY; 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 of said Company to the best of his ability.

Subscribed and sworn to before me,  
this 25th day of November, A. D. 1911.

Notary Public,  
Cook County, Illinois.

My Commission expires May 11, 1917.