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New York, Thursday, 12 Jan. 1905. 2 P.M.

Messrs Miller and Rockefeller were the only members present to attend meeting of executive committee.

James M McKinley
Asst. Secy.

New York, Thursday, 19 Jan. 1905. 2 P.M.

The executiwe committee met. Present Miller, Earling, Geddes and Rockefeller.

On motion, duly seconded, the president was authorized to enlarge the Kansas City elevator at an estimated cost of $37,000.

On motion, duly seconded, the salary of E.W.M'Kenna, assistant to the president, was fixed at $15,000 per annum from the 1st of February next.

James M McKinley
Asst. Secy.

New York, Thursday, 26 Jan. 1905. 2 P.M.

The monthly meeting of the board of directors was held according to notice duly given. Present Messrs Geddes, Harkness, Miller, Rockefeller, Rogers, Smith and Stewart. 7

The minutes of 29 December 1904 and subsequent thereto were read and approved

On motion, duly seconded, it was

RESOLVED that the president be given authority to have two compartment cars built at an estimated cost of $21,000 each.

On motion the board adjourned.

James M McKinley
Asst. Secy.

New York, Thursday, 2 Feb. 1905. 2 P.M.

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

The chairman reported that expenditures in December from renewal and improvement fund amount to $72,031.08; payment of treasurer's draft for same was authorized.

James M McKinley
Asst. Secy.

C.

New York, Thursday, 9 Feb. 1905. 2 P.M.

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

Asst. Secy.

New York, Thursday, 16 Feb. 1905. 2 P.M.

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

Asst. Secy.

New York, Thursday, 23 Feb. 1905. 2 P.M.

Only Messrs Geddes, Miller and Rogers were present to attend the monthly meeting of the board, due notice of which was given.

Asst. Secy.

New York, Thursday, 2 March 1905. 2 P.M.

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

Asst. Secy.

New York, Wednesday, 8 March 1905. 2 P.M.

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

The chairman reported payment of draft for $32,077.68 out of the renewal and improvement fund for expenditures in January; which was approved.

On motion, duly seconded, it was

RESOLVED that the directors of the Milwaukee Land Co. be recommended to declare a dividend of $25,000.

On motion, duly seconded, it was

RESOLVED that a dividend of three dollars and fifty cents a share be declared on the preferred stock of this company, payable on the 24th of April 1905, to the stockholders of record at the close of busines on the 24th of March 1905. And

RESOLVED that a dividend of three dollars and fifty cents a share be declared on the common stock of this company, payable on the 24th of April 1905, to the

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stockholders of record at the close of busines on the 24th of March 1905.

On motion, duly seconded, the president was authorized to contract for 15,000 tons rails, deliverable this year.

The president stated that he found it necessary to construct the thousand box cars the construction of which was authorized in November last.

On motion, duly seconded, the president was authorized to increase the salary of Burton Hanson, general solicitor, to fifteen thousand dollars per annum, at such time as he may think it advisable.

James McLinday

Asst. Secy.

C.

[illegible] RY. CO.

New York, Thursday, 16 March 1905. 2 P.M.

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

James McK Kinlay
Asst. Secy.

New York, Friday, 24 March 1905. 2 P.M.

By special notice the executive committee meeting for this week was called to be held today, but Messrs Geddes and Miller were the only members in attendance.

James McK Kinlay
Asst. Secy.

New York, Thursday, 30 March 1905. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Miller, Rogers, Smith, Spencer and Stewart.

The chairman reported payment of draft for $29,418.60 out of the renewal and improvement fund for expenditures in February; which was approved.

On motion, duly seconded, it was

RESOLVED that the Insurance Department is hereby authorized to reinsure its principal risks for a premium of about $50,000; the Insurance Department to assume not exceeding 25% of the amount reinsured.

On motion the board adjourned.

James McK Kinlay
Asst. Secy.

New York, Thursday, 6 April 1905. 2 P.M.

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

James McK Kinlay
Asst. Secy.

New York, Thursday, 13 April 1905. 2 P.M.

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

On motion, duly seconded, it was

RESOLVED that the president is authorized to build a line from Plankinton to Armour, South Dakota, a distance of about 20 miles.

On motion, duly seconded, it was

RESOLVED, that the president is authorized to sell 2000 tons of second-hand rails to Dewlin, President of the Teluca, Marquette & Northern for an extension of that road to a junction with the Toledo, Peoria & Western, giving this company access to Peoria, upon condition that he pay for the same in coal, and at the same time deposit as collateral security a sufficient amount of bonds of his new road to cover the value of the rails.

On motion, duly seconded, it was

RESOLVED, that the president is authorized to execute an agreement with the Yawkey-Bissell Lumber Company, for the carriage of about 180,000,000 feet of lumber, and the product thereof, upon condition that this company shall lend to the Yawkey-Bissell Lumber Company second hand rails for 80 miles of logging track and the fastenings, frogs, switches and bolts. This contract to replace ~~the~~ that one authorized by the board with the Chippewa Lumber & Boom Company covering the same tract of lumber.

On motion, duly seconded, it was

RESOLVED, that the president is authorized to construct a spur from the Crystal Falls line to the Dunn mine owned by Corrigan, M'Kinney & Company of Cleveland, to cost say $22,500.

James M. M'Kinley

Asst. Secy.

New York, Thursday, 20 April 1905. 2 P.M.

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

James M. M'Kinley

Asst. Secy.

New York, Thursday, 27 April 1905. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rogers, Smith and Stewart. 8

The minutes of 30 March and subsequent thereto were read and approved.

On motion, duly seconded, it was

RESOLVED, that the president is authorized to grant to the Illinois Tunnel Company right of way underneath the freight houses of this company in Chicago, 40 feet below the surface, for such tunnels as may be desired by the railway company, upon condition that the location of such tunnels and other facilities shall be changed at any time when required by the railway company to provide suitable foundations for any buildings that it may in future desire to erect, provided that all the tunnels, shafts, lifts and other facilities shall be put in at the sole expense of the tunnel company. Said grant of right of way to terminate at the end of 49 years.

On motion, duly seconded, it was

RESOLVED, that the board approves the contract with the Northwestern Elevated Railroad Company, of which draft is submitted dated March 29, 1905, for the use and operation of the Evanston Division of this company by electricity, from a point at or near Wilson Avenue, Chicago, to the south line of Linden Avenue, in the city of Willamette, said use and operation to be as specified in said contract, which is to run until the expiration of the present franchise of the Northwestern Elevated Railroad Company, about 50 years.

On motion, duly seconded, it was

RESOLVED that Messrs Geddes, Rogers and Miller be appointed a committee to take such action as is necessary for the acquisition of right of way for the Pacific Extension ~~when necessary to prevent occupancy by other companies~~.

On motion the board adjourned.

James McKinlay

Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

On motion of Mr Stewart duly seconded, it was unanimously

RESOLVED, That this Company proposes to construct, maintain and operate an extension of the Sioux City & Dakota Division of its railway, from the present terminus thereof in the City of Armour, Douglas County, South Dakota, in a generally northwesterly direction, through the counties of Douglas and Aurora, in said state, to a connection with its Iowa & Dakota Division at Plankinton, in said state. And

RESOLVED, Further, that the route of said extension be, and the same is hereby, fixed and designated as follows:

Commencing at the present terminus of the said Sioux City & Dakota Division in the City of Armour, in the South Half (S. 1-2) of Section Twelve (12), Township Ninety-eight (98) North, Range Sixty-four (64) West, in Douglas County, in said state, and thence extending in a generally northwesterly direction to a point in the north line of said Douglas County, and thence in a generally northwesterly direction to a connection with the Iowa & Dakota Division of said railway at Plankinton, in Section Twenty-two (22), Township One Hundred Three (103) North, Range Sixty-four (64) West, in Aurora County, in said state, a distance, in all, of about thirty-five (35) miles.

April 26th, 1905.

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

30 BROAD STREET.

P. O. Box 810.

JAMES M. McKINLAY,
ASSISTANT SECRETARY.

Written mtg in pencil
JMC

NEW YORK, 26 May 1905. 190

E.W.Adams Esq.

Secretary.

Dear Sir: Please strike from the minutes of 27 April, near the end, the words "when necessary to prevent occupancy by other companies." It seems that it was wrong for me to write them. They were thought to reflect on other Companies. Yours truly

James M McKinlay

Asst. Secy.

New York, Thursday, 4 May 1905. 2 P.M.

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

On motion, duly seconded, it was

RESOLVED that the president be authorized to purchase terminals at Portland, and any necessary grounds at Tacoma and Seattle.

On motion, duly seconded, it was

RESOLVED that the president be authorized to build 80 locomotives during the fiscal year ending June 30, 1906.

James McK Kinlay
Asst. Secy.

New York Thursday, 11 May 1905. 2 P.M.

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

James McK Kinlay
Asst. Secy.

New York, Thursday, 18 May 1905. 2 P.M.

No member is present to attend executive committee meeting.

James McK Kinlay
Asst. Secy.

New York, Thursday, 25 May 1905. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rogers and Stewart.

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

(Here insert the resolution hereto attached.) 7 about extension of Sioux City & Dakota R'y

On motion, duly seconded, it was

RESOLVED that the $180,000 bonds of the Sioux City & Pembina Railway Co. in the hands of the Farmers Loan & Trust Co., trustee of the mortgage which secured them, which mortgage has been discharged, be destroyed by fire.

The chairman reported that he had taken reinsurance of the company's principal risks, paying premium of $44,138.40.

On motion, the board adjourned.

James McK Kinlay
Asst. Secy.

New York, Thursday, June 1, 1905.

2 P. M.

The Executive Committee met. Present Messrs. Miller, Geddes, Earling and Spencer.

No formal business was transacted.

James M. McKinlay,

Assistant Secretary.

New York, Friday June 2nd, 1905.

11 P. M.

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

The President was authorized to build four and one half miles of logging road from Knowlton east to the mill of the Guenther Lumber Co., and an extension of the Gleason line one and one half miles south.

James M. McKinlay,

Assistant Secretary.

New York, Thursday, June 8th, 1905.

2 P. M.

Only Messrs. Miller and Geddes were present to attend Executive Committee meeting.

James M. McKinlay,

Assistant Secretary

New York, Thursday June 15th, 1905.

2 P. M.

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

The Chairman reported payment of draft for $74,522.95 on the renewal and improvement fund for improvement expenditures in April. Approved.

On motion, duly seconded, it was

Resolved, That the United States Trust Company be requested to release from the general mortgage, the hereinafter described property, situate in Evanston, Illinois, the said property not being required for further use in connection with the

railway of this Company; said property having been conveyed by this Company to the Chicago North Shore Street Railway Company in 1893. Description;That part of the west 150 feet of the south 132 feet of the north 264 feet of block 39 in Evanston, Illinois, bounded as follows: Commencing at the south east corner of said west 150 feet, thence west 37.6 feet, more or less, to a point 112.4 feet east from the west line of said block, thence northerly 22.05 feet, more or less, to a point 111 feet from the west line of said block 39, measured on a line 242 feet south of and parallel with the north line of said block, thence northwesterly 61.25 feet, more or less, to a point 83.22 feet east from the west line of said block measured on a line 187.43 feet south of and parallel with the north line of said block, thence east 66.78 feet, more or less, to the east line of said west 150 feet, thence south on said east line of said west 150 feet 76.57 feet, more or less, to the place of beginning. The purchase money, namely, two thousand dollars, to be deposited with the said Trust Company as trustee.

James M. McKinlay,
Assistant Secretary.

New York, Thursday June 22, 1905.
2 P. M.

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

On Motion, duly seconded, the President was authorized to lease the Riverside Fibre Company of Appleton, Wisconsin, for twenty years, a tract of land, about 200 by 100 feet, in block one in Appleton, Wisconsin, at a nominal rental.

James M. McKinlay,
Assistant Secretary.

New York, Thursday, June 29, 1905.
2 P. M.

Only Messrs. Geddes, Harkness, Milbank and Miller were present to attend the monthly meeting of the Board of Directors.

James M. McKinlay,
Assistant Secretary.

New York, Thursday, July 6, 1905.

2 P. M.

Only Messrs. Miller and Spencer were present to attend Executive Committee meeting.

James M. McKinlay,

Assistant Secretary.

New York, Thursday, July 13, 1905.

2 P. M.

Only Messrs. Miller and Spencer were present to attend Executive Committee meeting.

James M. McKinlay,

Assistant Secretary.

New York, Thursday July 20, 1905.

2 P. M.

Mr. Miller was the only member of Executive Committee present today.

James M. McKinlay,

Assistant Secretay

New York, Thursday, 27 July, 1905.

2 P. M.

Only Messrs. Bond, Geddes, Miller, Milbank and Spencer were present to attend the meeting of the Board of Directors, and they adjourned for want of a quorum.

C. B. Ferry
Assistant Secretary.

New York, Thursday, July 27th, 1905.

2.05P. M.

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

On motion, duly seconded, it was

Resolved that until otherwise directed certificates of stock may be signed by C. B. Ferry for Chairman of the Board.

On motion, duly seconded, it was

Resolved, that the annual meeting of the Company be held at Milwaukee, Wisconsin, on Saturday the 23rd of September, 1905, at 12 o'clock noon, and that the transfer books close on Wednesday the 23rd of August, and reopen on Monday the 25th of September, 1905.

On motion, duly seconded, it was

Resolved, that a dividend of three dollars and fifty cents per share be declared on the preferred stock of the Company, payable on the 10th of October, 1905, to stockholders of record at the close of business on the 23rd of August, 1905.

And it was further

Resolved, that a dividend of three dollars and fifty cents per share be declared on the common stock of the Company, payable on the 10th of October, 1905, to stockholders of record at the close of business on the 23rd of August, 1905.

On motion, duly seconded, it was

Resolved, that the President is authorized to construct a line from Madison, South Dakota, to Colton, South Dakota, about 20 miles, at an estimated cost of $202,384.

On motion, the Committee adjourned.

C. B. Ferry
Assistant Secretary.

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

30 BROAD STREET,

CLARK B. FERRY,
Transfer Agent and Ass't Sec'y.

[redacted].

NEW YORK, July 28th, 1905

E. W. Adams, Esq.,

Secretary, Milwaukee, Wis.

Dear Sir;-

I enclose you herewith copy of proceedings of the Board of Directors and Executive Committee of dates from 1st of June to 27th of July inclusive.

The minutes are signed on the record book in this office under meetings from 1st of June to 20th of July by James M. McKinlay in person, and the copy is not signed by him as he is at present on his vacation.

Yours very truly,

C. B. Ferry

Assistant Secretary.

New York, Thursday, June 1, 1905.

2 P. M.

The Executive Committee met. Present Messrs. Miller, Geddes, Earling and Spencer.

No formal business was transacted.

James M. McKinlay,

Assistant Secretary.

New York, Friday June 2nd, 1905.

11 P. M.

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

The President was authorized to build four and one half miles of logging road from Knowlton east to the mill of the Guenther Lumber Co., and an extension of the Gleason line one and one half miles south.

James M. McKinlay,

Assistant Secretary.

New York, Thursday, June 8th, 1905.

2 P. M.

Only Messrs. Miller and Geddes were present to attend Executive Committee meeting.

James M. McKinlay,

Assistant Secretary

New York, Thursday June 15th, 1905.

2 P. M.

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

The Chairman reported payment of draft for $74,522.95 on the renewal and improvement fund for improvement expenditures in April. Approved.

On motion, duly seconded, it was

Resolved, That the United States Trust Company be requested to release from the general mortgage, the hereinafter described property, situate in Evanston, Illinois, the said property not being required for further use in connection with the

railway of this Company; said property having been conveyed by this Company to the Chicago North Shore Street Railway Company in 1893. Description;That part of the west 150 feet of the south 132 feet of the north 264 feet of block 39 in Evanston, Illinois, bounded as follows: Commencing at the south east corner of said west 150 feet, thence west 37.6 feet, more or less, to a point 112.4 feet east from the west line of said block, thence northerly 22.05 feet, more or less, to a point 111 feet from the west line of said block 39, measured on a line 242 feet south of and parallel with the north line of said block, thence northwesterly 61.25 feet, more or less, to a point 83.22 feet east from the west line of said block measured on a line 187.43 feet south of and parallel with the north line of said block, thence east 66.78 feet, more or less, to the east line of said west 150 feet, thence south on said east line of said west 150 feet 76.57 feet, more or less, to the place of beginning. The purchase money, namely, two thousand dollars, to be deposited with the said Trust Company as trustee.

James M. McKinlay,
Assistant Secretary.

New York, Thursday June 22, 1905.
2 P. M.

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

On Motion, duly seconded, the President was authorized to lease the Riverside Fibre Company of Appleton, Wisconsin, for twenty years, a tract of land, about 200 by 100 feet, in block one in Appleton, Wisconsin, at a nominal rental.

James M. McKinlay,
Assistant Secretary.

New York, Thursday, June 29, 1905.
2 P. M.

Only Messrs. Geddes, Harkness, Milbank and Miller were present to attend the monthly meeting of the Board of Directors.

James M. McKinlay,
Assistant Secretary.

New York, Thursday, July 6, 1905.

2 P. M.

Only Messrs. Miller and Spencer were present to attend Executive Committee meeting.

James M. McKinlay,

Assistant Secretary.

New York, Thursday, July 13, 1905.

2 P. M.

Only Messrs. Miller and Spencer were present to attend Executive Committee meeting.

James M. McKinlay,

Assistant Secretary.

New York, Thursday July 20, 1905.

2 P. M.

Mr. Miller was the only member of Executive Committee present today.

James M. McKinlay,

Assistant Secretay

New York, Thursday, 27 July, 1905.

2 P. M.

Only Messrs. Bond, Geddes, Miller, Milbank and Spencer were present to attend the meeting of the Board of Directors, and they adjourned for want of a quorum.

C. B. Ferry
Assistant Secretary.

New York, Thursday, July 27th, 1905.

2.05P. M.

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

On motion, duly seconded, it was

Resolved that until otherwise directed certificates of stock may be signed by C. B. Ferry for Chairman of the Board.

On motion, duly seconded, it was

Resolved, that the annual meeting of the Company be held at Milwaukee, Wisconsin, on Saturday the 23rd of September, 1905, at 12 o'clock noon, and that the transfer books close on Wednesday the 23rd of August, and reopen on Monday the 25th of September, 1905.

On motion, duly seconded, it was

Resolved, that a dividend of three dollars and fifty cents per share be declared on the preferred stock of the Company, payable on the 10th of October, 1905, to stockholders of record at the close of business on the 23rd of August, 1905.

And it was further

Resolved, that a dividend of three dollars and fifty cents per share be declared on the common stock of the Company, payable on the 10th of October, 1905, to stockholders of record at the close of business on the 23rd of August, 1905.

On motion, duly seconded, it was

Resolved, that the President is authorized to construct a line from Madison, South Dakota, to Colton, South Dakota, about 20 miles, at an estimated cost of $202,384.

On motion, the Committee adjourned.

C. B. Ferry
Assistant Secretary.

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

30 BROAD STREET,

CLARK B. FERRY,
Transfer Agent and Ass't Sec'y.

[redacted].

NEW YORK, July 28th, 1905

E. W. Adams, Esq.,

Secretary, Milwaukee, Wis.

Dear Sir;-

I enclose you herewith copy of proceedings of the Board of Directors and Executive Committee of dates from 1st of June to 27th of July inclusive.

The minutes are signed on the record book in this office under meetings from 1st of June to 20th of July by James M. McKinlay in person, and the copy is not signed by him as he is at present on his vacation.

Yours very truly,

G. B. Pearl

Assistant Secretary.

C

New York, Aug. 3rd, 1905.

2 P. M.

Mr. Miller was the only member of the Executive Committee present to attend the meeting today.

E. B. Ferry
Assistant Secretary.

New York, Aug. 10th, 1905

2 P. M.

Messrs. Geddes and Miller were the only members of the Executive Committee present to attend the meeting today.

E. B. Ferry
Assistant Secretary.

A special meeting of the Executive Committee was called on Wednesday, August 16th, at 10:30 A. M. There were present Messrs. Miller, Geddes and Earling.

On motion, duly seconded, the President was authorized to arrange for building a line from Granville to Oglesby, Illinois, a distance of about 10 miles.

On motion, duly seconded, ~~the~~ a proposed lease by the St. Paul Coal Company was approved, of 2500 acres of coal lands at a royalty of 5¢ per ton ~~royalty,~~ with ~~the~~ a minimum of 200,000 tons per annum ~~four years~~ after opening of the mine on the property. ~~being allowed for the opening of the mine on the property.~~ four years thereafter

On motion, duly seconded, the building of a double track cut-off from Glenview, on the Chicago & Milwaukee Division, to Mont Clare, on the Council Bluffs Division in Illinois, a distance of about 10 miles, was authorized.

On motion, duly seconded, the building of a line of lumber road from Ontonagon in a south-westerly direction to a point in Township 49, Range 44 West, about 25 miles, was authorized.

On motion, duly seconded, the building of 4 miles of line from the works of the Cement Company at Yankton, to a point on the Missouri River north of the Cement Works was authorized.

On motion, duly seconded, the construction of a road from Armstrong, Minn., in a north-westerly direction, from 20 to 30 miles in length, was authorized.

On motion, duly seconded, the construction of a new ore dock at Escanaba, with a capacity of 70,000 tons, at an estimated cost of $650,000, was authorized.

The President was authorized to join the Atchison, Tokepa & Santa Fe, the Chicago & Alton, the Union Pacific, the St. Louis & San Francisco, and the Rock Island Companies in acquiring land and constructing a union station near Grand Avenue, Kansas City.

The building of 7 locomotives during the year ending July 30, 1906, and 10 ~~box~~ Baggage cars, was authorized. Also the purchase of 25, 60 ft. coaches, ~~at an estimated cost of $215,000.~~ (Steel) at an estimated cost of $215,000.

2 dining cars ~~at an estimated cost of~~ $31,000.

1 café observation car, 17,700.

2 Tourist sleepers, 24,000.

5 drawing room sleepers, 97,500

Also 700 coal cars, with a capacity of 100,000 pounds, at an estimated cost of $636,000, and 300 flat cars costing $159,000.

E. B. Ferry
Asst. Secy.

New York, Thursday, 17 August 1905. 2 P.M.

The executive committee met. Present Messrs Miller, Earling and Geddes. The chairman presented the annual report of the company for the fiscal year ending 30 of June 1905. On motion, duly seconded, it was

RESOLVED that the report be approved, and that it be printed and distributed to the stockholders of the company, as provided by the by-laws.

E. B. Ferry
Asst. Secy.

New York, Thursday, 24 August 1905. 2 P.M.

No member was present to attend meeting of executive committee.

James McKinlay
Asst. Secy.

New York, Thursday, 31 August 1905. 2 P.M.

Messrs Geddes and Milbank were the only directors present to attend monthly meeting, due notice of which was given.

James M M Kinlay

Asst. Secy.

New York, Thursday, 7 Sep. 1905. 2 P.M.

Mesrs Geddes and Miller were the only members present to attend executive committee meeting.

James M M Kinlay

Asst. Secy.

New York, Thursday, 14 Sep. 1905. 2 P.M.

Messrs Geddes and Miller were the only members present to attend executive committee meeting.

James M M Kinlay

Asst. Secy.

Chicago, Milwaukee & St. Paul Railway Co.,

30 BROAD STREET.

[redacted]

JAMES M. McKINLAY,
ASSISTANT SECRETARY.

NEW YORK, ..... 190.....

New York, Thursday, 21 Sep. 1905. 2 P.M.
No member of executive Committee
was present to attend meeting today.
James M McKinlay
Asst Secy

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' ANNUAL MEETING.

MILWAUKEE, WISCONSIN, September 23rd, 1905.
10 o'clock A.M.

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

And there were present: Messrs. J. Ogden Armour, Frank S. Bond, A. J. Earling, Peter Geddes, Charles W. Harkness, Frederick Layton, and Roswell Miller, ..... 7

And absent: Messrs. Joseph Milbank, William Rockefeller, Henry H. Rogers, James H. Smith, Samuel Spencer, and John A. Stewart, ..... 6

The minutes of the meetings of the Board of Directors and Executive Committee from May 25th, 1905, to the present time, were read and approved.

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

(Here follows list of deeds.)

On motion of Mr. Geddes, duly seconded, the following resolution was unanimously adopted:

RESOLVED, that the report be entered in the minutes and that the action of the President and Secretary of the Company in

executing and delivering the deeds mentioned therein, be ratified, approved, and confirmed.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, that a certain lease, executed by this Company to the Chicago Warehouse & Terminal Company, dated June 26th, 1905, covering the use, for the term of forty-nine years, of a certain right of way underneath the freight houses of this Company, numbered "1", "2", "3", and "8", in the City of Chicago, be and the same is hereby ratified, approved, and confirmed.

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

RESOLVED, that the President be authorized to execute, in behalf of the Company, a lease to Edward A. Bouer, covering a portion of Lots One (1) and Two (2), Block Fifteen (15), of Walker's Point, in the Fifth Ward of the City of Milwaukee, for the term of fifteen years, at a rental of $600 per annum.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that this Company proposes to construct, maintain and operate an extension of its Southern Minnesota Division, from the City of Madison, Lake County, South Dakota, to Colton, in Minnehaha County, in said state. And

RESOLVED, further, that the route of said extension be and is hereby fixed and designated as follows:

COMMENCING in the City of Madison, in the Northwest Quarter of Section 8, Town 106 north, Range 52 west, in Lake County, South Dakota, and extending in a southeasterly direction to the Village of Colton, in Section 26, Town 104 north, Range 51 west, in Minnehaha County, in said state, a distance of about twenty miles.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be authorized to purchase all of Lots 1, 2, 3, 4, 5, 6, 7, and 8 in Block 1, Skiles & Western's Addition to Kansas City, at an estimated cost of $60,000, and to execute, in behalf of the Company, an agreement with the Missouri, Kansas & Texas Terminal Company for the joint use of the tracks of the Terminal Company from a point in Liberty Street to a connection with the property above described.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that this Company proposes to build a line of railway from the Village of Colton, in Section 26, Town 104, Range 51, Minnehaha County, South Dakota, in a southeasterly direction, to a point of connection with the Sioux City & Dakota Division of the Chicago, Milwaukee & St. Paul Railway at or near Sioux Falls, in said state; and

RESOLVED, that the route of said proposed line of railway be and is hereby designated as follows:

COMMENCING in the Village of Colton, in said Section 26, and extending in a generally southeasterly direction to a connection with the Sioux City & Dakota Division, a distance of about 20 miles.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be, and is hereby authorized to negotiate and execute a contract with the Minneapolis & St. Paul Suburban Railway Company, a corporation of the State of Minnesota, for the possession and use, during a period of ten years, of all that portion of the so-called Minnetonka Line of the said

Chicago, Milwaukee & St. Paul Railway Company, lying and being west of the east line of the Southwest Quarter of the Southeast Quarter of Section Twenty-four (24), Township One Hundred Seventeen (117), Range Twenty-two (22) in the Village of West Minneapolis, State of Minnesota, including all the right of way, depot grounds and other lands, tracks, depots, station houses and other buildings and property pertaining thereto; and granting unto said Suburban Railway Company the privilege of renewing such contract for the further period of ten years, for the consideration of $1,000 per annum.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to proceed with the re-location and construction of a part of the line of the Chicago & Milwaukee Division north and south of Oakwood station for a distance of 4 22/100ths miles, at an estimated cost of $122,559; also to proceed with the revision of certain curves on the Chicago & Milwaukee Division located at various points between Stowell and Gurnee, at an estimated cost of $29,044.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to construct a second track on the River Division, between Lake City and Wabasha for a distance of 12.56 miles, which will include revisions of alignment and grades at an estimated cost of $587,328.

On motion of Mr. Layton, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to construct a second main track on the River Division, between River Junction and a point eight miles north, at a cost of $185,500.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to acquire for the Chicago, Milwaukee & St. Paul Railway Company,

the title to an undivided one-half interest in certain lands owned by the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company between Western Avenue and Ada Street, in the City of Chicago, to provide sufficient room to lay third and fourth main tracks parallel to the existing two main tracks, all of which are to be used jointly by the Chicago, Milwaukee & St. Paul Railway Company and the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company.— Estimated cost of the property to be acquired, $250,000.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to acquire terminal property in the city of Rapid City, South Dakota, at an estimated cost of $35,000, and to proceed with the construction of a line of railway from the present terminus of the Chamberlain Extension about 75 miles west of Chamberlain to Rapid City, South Dakota, an estimated distance of 140 miles; this construction to be carried on in the name of the White River Valley Railway Company.

On motion of Mr. Layton, duly seconded, the President was authorized to construct a fire proof pattern storage shop, at West Milwaukee, at a cost of $60,000, and a pattern workshop at a cost of $12,500.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to construct an addition to the wheel and soft casting foundry at Milwaukee Shops, at a cost of $75,000.

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

Attest: ..... C.W. Adams ....., Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

MILWAUKEE, September 23d, 1905.

Since the last Annual Meeting of the Board of Directors, the following conveyances have been made by the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY and have not as yet been reported to the Board. These conveyances are in addition to the usual conveyances of Land Grant Lands:

1. DEDICATION to TOWN OF LYNDON, JUNEAU COUNTY, WIS. 4-497

Dated September 21, 1904.
Consideration: ..... $1.

CONVEYS: A strip, 66 feet in width, for public highway in the SE¼ SW¼, Section 29, and the NE¼ NW¼ of Section 32, all in Township 14, Range 6 east, in Juneau County, Wisconsin.

Grant was made to the Town, to avoid dangerous crossing, upon condition that the land should revert to St. Paul Company if highway should be abandoned.

2. Q. C. D. to WISCONSIN, MINNESOTA & PACIFIC R. R. CO. 5-2

Dated September 24, 1904.
Consideration: ..... $1.

CONVEYS: Small triangular strip off southerly side of right of way in NW¼ NE¼ of Section 36-110-6, Goodhue County, Minnesota.

Deed made in pursuance of an agreement between the Companies for changing location of southeast wye track of Pacific Co. to avoid an additional grade crossing of our main track just west of Zumbrota Station.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' MEETING.

MILWAUKEE, WISCONSIN, September 23rd, 1905.
1 o'clock P. M.

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

And there were present: Messrs. J. Ogden Armour, Frank S. Bond, A. J. Earling, Peter Geddes, Charles W. Harkness, Frederick Layton, and Roswell Miller, ..... 7

And absent: Messrs. Joseph Milbank, William Rockefeller, Henry H. Rogers, James H. Smith, Samuel Spencer, and John A. Stewart, ..... 6

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

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

On motion of Mr. Geddes, duly seconded, it was unanimously

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

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

RESOLVED, that a ballot be waived and that Mr. A. J. Earling be and he is hereby elected President of this Company, to hold

office for one year and until his successor is elected and qualified.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, that a ballot be waived and that Mr. E. W. McKenna be and he is hereby elected Second Vice President of this Company, in charge of operation, at a salary of $20,000 per annum, to hold office for one year and until his successor is elected and qualified.

On motion of Mr. Layton, duly seconded, it was unanimously

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

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

RESOLVED, That Peter Geddes, William Rockefeller, and Samuel Spencer be and they are hereby elected members of the Executive Committee of this Board, to hold office for the ensuing year and until their successors are elected and qualified. And

RESOLVED, that all other officers of this Company, whose election by the Board of Directors is provided for in the By-Laws, be continued in office during the pleasure of the Board.

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

Attest: E. W. Adams.

Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-FIRST ANNUAL MEETING.

Stockholders.

MILWAUKEE, WISCONSIN, September 23rd, 1905.

12 o'clock Noon.

Pursuant to the call of the Board of Directors and to notice duly given,—copies of which notice are hereto attached,—the annual meeting of the Stockholders was held at the office of the Company in this city at 12 o'clock noon of this day.

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

The Secretary laid before the meeting a certified list of the Stockholders of the Company and the number of shares held by them and each of them, respectively, and a list of the Stockholders represented in person and by proxy at this meeting, from which it appeared that the whole number of shares of the capital stock of the Company, now outstanding is 1075113, consisting of:

Common Stock, .. 581839 .. Shares.

Preferred Stock, 493274 .. Shares.

Total, ... 1075113 .. Shares.

And that there were present, in person or by proxy, Stockholders owning ... 401751 ..... shares of COMMON STOCK, and ... 281466 ..... shares of PREFERRED STOCK.

Thereupon the Chairman declared the meeting open for the transaction of business and submitted the Annual Report of the Board of Directors for the fiscal year ending June 30, 1905.

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

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

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

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

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

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

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

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

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

is as follows:

"CERTIFICATE OF INSPECTORS OF ELECTION.

"We, the undersigned, duly constituted Inspectors of an Election for five Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, held in accordance with the Articles of Association and By-Laws of the Company at its Principal Office, in the City of Milwaukee, Wisconsin, on Saturday, the twenty-third day of September, A. D. 1905, DO HEREBY CERTIFY that 683,717 votes were cast at said election for Directors; that

"FRANK S. BOND ..... received 683,717 votes.
"A. J. EARLING ..... " 683,717 votes.
"CHARLES W. HARKNESS. " 683,717. votes.
"HENRY H. ROGERS .... " 683,717. votes.
"JAMES H. SMITH ..... " 683,717. votes.

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

"That at said election 683,717. votes were cast for Inspectors of Election for the next annual election of Directors, and that JOHN H. VAN DYKE, CHARLES RAY, and GEORGE R. PECK each received the whole number of votes cast, and were thereupon declared by us duly elected Inspectors of Election for the next annual election of Directors.

"AND WE FURTHER CERTIFY, that the polls of said election were opened at 12 o'clock noon and were closed at 12:35 o'clock P. M. of that day; and that we, John H. Van Dyke, Charles Ray, and George R. Peck, were present at said election and that said election was held in accordance with law.

"JOHN H. VAN DYKE.....
"CHARLES RAY.....
"GEO. R. PECK.....
"Inspectors of Election."

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

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

—

1. A certain contract, dated December 19, 1904, between the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY and the DES MOINES & FORT DODGE RAILROAD COMPANY, whereby the latter Company acquires the right, under the terms and conditions therein named, to use, jointly with the St. Paul Company, its railroad between Ruthven and Spencer, Iowa, a distance of about thirteen miles, for the term of thirty-five years from January 1, 1905.

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2. A certain contract, dated January 1, 1905, between the ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY and the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, whereby the St. Paul Company, upon certain terms and conditions therein mentioned, acquires the right to use the tracks of the Atchison Company from Chicago Junction, in Kansas City, Missouri, to a connection with the tracks of the St. Paul Company in Liberty Street, in said City, which trackage is required to reach the new freight house of the St. Paul Company.

—

3. A certain contract, dated January 9, 1905, between the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY and the MINERAL POINT & NORTHERN RAILWAY COMPANY, whereby the Northern Company, for the consideration therein named, is granted the joint use, with the St. Paul Company, for one year, of 3.83 miles of the Mineral Point Division of the St. Paul Company next south of Mineral Point, together with the terminal facilities in said city.

—

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

RESOLVED, that the aforesaid contracts be and the same are hereby approved by the Stockholders of this Company, and that the execution thereof by the President and Secretary, in behalf of

this Company, is hereby ratified and confirmed.

And a stock vote being called for and taken upon the adoption of the foregoing resolution, it appeared that the holders of 683,024 shares of the capital stock of this Company had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto.

Thereupon the Chairman declared said resolution duly adopted.

There being no further business to come before the meeting, on motion of Mr. Earling, duly seconded, the Stockholders adjourned until Monday, October 23rd, 1905, at 12 o'clock noon.

Attest: E. M. Adams .....

Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

MILWAUKEE, September 23d, 1905.

Since the last Annual Meeting of the Board of Directors, the following conveyances have been made by the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY and have not as yet been reported to the Board. These conveyances are in addition to the usual conveyances of Land Grant Lands:

1. DEDICATION to TOWN OF LYNDON, JUNEAU COUNTY, WIS. 4-497

Dated September 21, 1904.
Consideration: ..... $1.

CONVEYS: A strip, 66 feet in width, for public highway in the SE¼ SW¼, Section 29, and the NE¼ NW¼ of Section 32, all in Township 14, Range 6 east, in Juneau County, Wisconsin.

Grant was made to the Town, to avoid dangerous crossing, upon condition that the land should revert to St. Paul Company if highway should be abandoned.

2. Q. C. D. to WISCONSIN, MINNESOTA & PACIFIC R. R. CO. 5-2

Dated September 24, 1904.
Consideration: ..... $1.

CONVEYS: Small triangular strip off southerly side of right of way in NW¼ NE¼ of Section 36-110-6, Goodhue County, Minnesota.

Deed made in pursuance of an agreement between the Companies for changing location of southeast wye track of Pacific Co. to avoid an additional grade crossing of our main track just west of Zumbrota Station.

3. Q. C. D. to ST. PAUL PARK REALTY COMPANY. 5-5

Dated October 4, 1904.
Consideration: $1 etc.

CONVEYS: Strip, 100 feet in width, across W½ of Section 7-27-21 west, also the northeasterly 20 feet of former right of way across NE¼ NE¼ of Section 12-27-22 west, all in Washington County, Minnesota; being portions of abandoned right of way between Newport and Langdon, no longer required for railway purposes.

This deed is in part consideration of a conveyance to the Railway Company by the Realty Company, dated May 5, 1903, of certain right of way for new location between said points.

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4. Q. C. D. to ELLA B. CARROLL. 5-8

Dated October 4, 1904.
Consideration: ... $1.

CONVEYS: The southwesterly 80 feet of original right of way across E½ NE¼ NE¼ of Section 12-27-22 west, Washington County, Minnesota, being portion of abandoned right of way between Newport and Langdon, no longer required for railway purposes.

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5. DEDICATION to PUBLIC USE AND CONSENT TO BOARD OF SUPERVISORS, JACKSON CO., IOWA, TO ESTABLISH A HIGHWAY. 5-11

Dated October 11, 1904.

GRANTS: For public use, the westerly 40 feet of the 200-foot right of way across part of SE¼ of Section 26-85-5 east, Jackson County, Iowa, being 2,050 feet in length.

Grant made to keep public from acquiring rights within and along said right of way, by user, upon a location adjacent to the main track.

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6. Q. C. D. to CITY OF WASHINGTON, IOWA. 5-14

Dated October 24, 1904.
Consideration: .... $1.

CONVEYS: Triangular pieces upon each side of North Second Avenue (formerly Green Street), in Washington City, Washington County, Iowa, including parts of station grounds, contained in the westerly portion of Lot 9 and the easterly portion of Lot 10 of Auditor's Subdivision of Block 14, of Denny's Addition; for the

purpose of changing the course of said avenue across our station grounds.

Land not required for railway purposes and to revert if abandoned.

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7. Q. C. D. to VILLAGE OF NEW HOLSTEIN, WISCONSIN. 5-17

Dated November 2, 1904.
Consideration: .. $170

CONVEYS: A strip, 60 feet in width, across station grounds, just south of the depot, for the extension of Main Street across the same.

Deed made in settlement of condemnation proceedings instituted for the extension of said street.

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8. Q. C. D. to DANIEL BURKEY. 5-22

Dated October 8, 1904.
Consideration: . $200.

CONVEYS: All of SE¼ NW¼ of Section 33-19-1 east, Monroe County, Wisconsin, except right of way of Wisconsin Valley Division, 100 feet in width, through the same.

Land no longer required for railway purposes.

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9. Q. C. D. to CHARLES BETCHER LUMBER COMPANY. 5-29

Dated December 21, 1904.
Consideration: ..... $1.

CONVEYS: All of Lots 1, 2, 3, 4, and 5, Block 49, of Original Town of Red Wing, Goodhue County, Minnesota, which lies northerly of a line drawn from a point in westerly side line of said Lot 1, distant 72.2 feet northerly of southwest corner thereof, to a point in easterly side line of said Lot 4, distant 95.4 feet northerly of southeast corner thereof.

The Land conveyed was not required for railway purposes and was exchanged for other property of the Lumber Company, needed for side tracks by the Railway Company.

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10. Q. C. D. to MILWAUKEE LAND COMPANY. 5-31

Dated January 19, 1904.
Consideration: .....$1.

CONVEYS: All of the SW¼ of Section 25-48-36 west, Hough-

ton County, Michigan, excepting the 300-foot right of way on amended location of the Superior Division, extending across from east side to west side of same; also a strip of land, 300 feet in width, extending from south side to west side of SE¼ of said Section 25, being old, abandoned right of way of line as formerly located.

Land no longer required for railway purposes.

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11. Q. C. D. to CATHERINE E. KEYES. 5-33

Dated January 14, 1905.
Consideration: .... $1.

CONVEYS: A strip of land, 100 feet in width, extending across NW¼ SE¼ of Section 7, Township 27 north, Range 21 west, Washington County, Minnesota, and being part of the abandoned right of way of the River Division between Langdon and Newport.

Land no longer required for railway purposes and conveyance made to adjacent owner.

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12. Q. C. D. to CITY OF DAVENPORT. 5-36

Dated February 20, 1905.
Consideration: ..... $1.

CONVEYS: Irregular strip of land in NW¼ SW¼ of Section 30-78-4 east, at the intersection of East River and Spring Streets, in the City of Davenport, Scott County, Iowa, the land being required for the purpose of widening and changing alignment of East River Street and providing for a new bridge over said street, the City deeding to Railway Company, in exchange, a small strip for its abutment upon south side of street.

Land not required for railway purposes.

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13. Q. C. D. to MILWAUKEE LAND COMPANY. 5-38

Dated March 10, 1905.
Consideration: .. $1.

CONVEYS: 38.9 acres of land in E½ SW¼ of Section 7-56-24 west, lying east of Shoal Creek, in Livingston County, Missouri, being old, abandoned gravel pit at Dawn, no longer required for railway purposes, and turned over to the Land Company for sale.

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14. Q. C. D. to LEVI BAILEY. 5-40

Dated March 22, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the E½ SE¼ and the east 32 rods of the NW¼ SE¼, all in Section 17-27-21 west, Washington County, Minnesota, being part of old, abandoned right of way of River Division, between Langdon and Newport, and no longer required for railway purposes.

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15. Q. C. D. to JAMES H. CRANDALL. 5-42

Dated March 24, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the west 48 rods of NW¼ SE¼, Section 17-27-21 west, Washington County, Minnesota, being part of old, abandoned right of way of River Division, between Langdon and Newport, and no longer required for railway purposes.

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16. Q. C. D. to HUGH P. JAMISON ET AL. 5-45

Dated March 29, 1905.
Consideration: .. $1.

CONVEYS: A piece of land, 6 rods in width east and west and 10½ rods in length north and south, in the NW¼ of Section 35-11-9 east, in the Village of Poynette, Columbia County, Wisconsin, lying south of the center line of Hudson Street and easterly of and adjoining right of way, being land formerly occupied for stock yards and no longer required for such purpose and exchanged for more extensive grounds for same purpose, lying two blocks farther north.

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17. Q. C. D. to MARY L. DALY. 5-48

Dated April 29, 1905.
Consideration: .. $1.

CONVEYS: All that portion of the former right of way, being a strip, 100 feet in width, which lies east of the present right of way now there established, extending across the SE¼ of Section 17-27-21 west, Washington County, Minnesota, and being portion of the old, abandoned right of way of the River Division, between Langdon and Newport, and no longer required for railway purposes.

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18. Q. C. D. to FORREST E. WOODWARD. 5-50

Dated April 29, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the SE¼ NW¼ and across the SW¼ NE¼ of Section 17 - 27 - 21 west, Washington County, Minnesota, being part of the old, abandoned right of way of the River Division, between Langdon and Newport, no longer required for railway purposes.

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19. Q. C. D. to WILLIAM R. MUNGER, ET AL. 5-52

Dated April 29, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the SW¼ NE¼ and across the SE¼ SE¼, Section 7-27-21, Washington County, Minnesota, being part of the old, abandoned right of way of the River Division, between Langdon and Newport, no longer required for railway purposes.

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20. Q. C. D. to CITY OF CHICAGO, ILLINOIS. 5-54

Dated April 6, 1905.
Consideration: . $1.

CONVEYS: Triangular strip, being southwesterly half of Lot 13 of Subdivision of Block 3, Eberhart & Wilder's Subdivision of Block 25, Canal Trustees' Subdivision of Section 7-39-14 east, Chicago, Cook County, Illinois, said strip being dedicated to public use as street, on account of track elevation.

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21. Q. C. D. to C. T. BERLIN. 5-55

Dated May 8, 1905.
Consideration: $50.

CONVEYS: Irregular piece of land, containing 1.3 acres, situated partly in SW¼ and partly in SE¼ of Section 12-60-23 west, near Laredo, Grundy County, Missouri, being part of an old mill site, formerly purchased to provide for a reservoir at Laredo, but no longer required for railway purposes.

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22. DEDICATION to TOWN OF DEFIANCE, IOWA. 5-57

Dated May 26, 1905.
Consideration: $1.

CONVEYS: A strip of land, 66 feet wide, across portions of Lots 12, 13, 15, and 16 of Havick's Addition to Defiance, Shelby County, Iowa, and a triangular piece of land off the southwest corner of the unnumbered block easterly of Fourth Street and easterly of the aforesaid lots, for the purpose of diverting and changing the course of said Fourth Street across the main track on newly located line between Defiance and Earling, to avoid an expensive grade crossing.

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23. Q. C.D. to CITY OF MILWAUKEE, WISCONSIN. 5-61

Dated May 25, 1905.
Consideration: $1.

CONVEYS: Two small, triangular pieces off from the easterly and westerly margins, respectively, of the right of way of the Northern Division, as established across the NE¼ of Section 13-7-21 east, in the Twentieth and Twenty-second Wards, respectively, in the City of Milwaukee, for the purpose of widening the crossing of Locust Street to the full width of street at its intersection with Fond du Lac Avenue, which intersection is within the limits of the 100-foot right of way.

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24. Q. C. D. to RAPIDAN CAMP NO. 6541, M. W. A. 5-64

Dated June 15, 1905.
Consideration: $1.

CONVEYS: A rectangular piece of land in SE¼ SE¼ of Section 4 - 107 - 27, Blue Earth County, Minnesota, being 10 feet by 25 feet in dimension, off the southwest corner of station grounds at Rapidan, in exchange for a triangular strip of land southeasterly thereof, having equal area, the land conveyed not being required for railway purposes.

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25. Q. C. D. to H. D. FISK. 5-66

Dated June 28, 1905.
Consideration: $1.

CONVEYS: Strip of land, 100 feet in width, extending across the N½ NW¼ of Section 17-27-21 west, Washington County, Minnesota, being a portion of the old, abandoned right of way of the River Division between Langdon and Newport, and no longer required for railway purposes.

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26. Q. C. D. to GEORGIANA R. GILLETTE (Widow). 5-68

Dated July 5, 1905.
Consideration: $1.

CONVEYS: All of Lots 1, 2, and 20, Block A of Hancock & Russell's Subdivision of Block 1 of H. G. Bailey's Addition to Hastings, Dakota County, Minnesota, lying southwesterly of the right of way, as now established, over and across said lots.

Land not required for railway purposes, and the conveyance was made in settlement of controversy as to title to the land crossed by our River Division main track, and for the purpose of establishing our westerly right of way line.

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27. Q. C. D. to W. P. WHEELIHAN. 5-70

Dated June 20, 1905...
Consideration: $1 etc.

CONVEYS: So much of the 300-foot right of way across the north 30 acres of the NE¼ NE¼ of Section 34-23-3 east, Wood County, Wisconsin, as lies easterly of a line drawn parallel to the center line of the main track and 50 feet easterly thereof; ALSO so much of said 300-foot strip as lies westerly of the fence of said grantee constructed and now established upon the westerly side of said main track and westerly of the spur track branching therefrom, upon the westerly side thereof.

Conveyance made in settlement of a suit in which the validity of Railway Company's title was disputed, and in consideration that the grantee give, in exchange, his deed conveying to the Railway Company all his interest within the right of way fences, as established across said land.

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28. Q. C. D. to W. H. HORN CEDAR & LUMBER COMPANY. 5-76

Dated March 17, 1905.
Consideration: $1 etc.

CONVEYS: Triangular piece of land in NW¼ NW¼ of Section 2-26-10 west, and a quadrangular piece in SW¼ SW¼ of Section 35-27-10 west, all in Eau Claire County, Wisconsin, containing in all 2.8 acres, being portion of our station grounds at Porter's Mills.

Deed made in exchange for a quitclaim deed from the grantee to quiet title to station grounds at that station, the land conveyed being outside of fences maintained by the Railway Company, and not required for railway purposes.

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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' MEETING.

MILWAUKEE, WISCONSIN, September 23rd, 1905.

1 o'clock P. M.

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

And there were present: Messrs. J. Ogden Armour, Frank S. Bond, A. J. Earling, Peter Geddes, Charles W. Harkness, Frederick Layton, and Roswell Miller, ..... 7

And absent: Messrs. Joseph Milbank, William Rockefeller, Henry H. Rogers, James H. Smith, Samuel Spencer, and John A. Stewart, ..... 6

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

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

On motion of Mr. Geddes, duly seconded, it was unanimously

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

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

RESOLVED, that a ballot be waived and that Mr. A. J. Earling be and he is hereby elected President of this Company, to hold

office for one year and until his successor is elected and qualified.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, that a ballot be waived and that Mr. E. W. McKenna be and he is hereby elected Second Vice President of this Company, in charge of operation, at a salary of $20,000 per annum, to hold office for one year and until his successor is elected and qualified.

On motion of Mr. Layton, duly seconded, it was unanimously

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

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

RESOLVED, That Peter Geddes, William Rockefeller, and Samuel Spencer be and they are hereby elected members of the Executive Committee of this Board, to hold office for the ensuing year and until their successors are elected and qualified. And

RESOLVED, that all other officers of this Company, whose election by the Board of Directors is provided for in the By-Laws, be continued in office during the pleasure of the Board.

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

Attest: E W Adams

Secretary.

New York, Thursday, 28 Sep. 1905. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rogers and Stewart.

The minutes of last meeting were read and approved.

On motion adjourned.

James McM Kinlay
Asst. Secy.

New York, Thursday, 5 October 1905. 2 P.M.

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

On motion, it was

RESOLVED that the president be authorized to accept, if necessary, a time limit of seven years for the elevation of tracks from Wilson Street to the city limits of Chicago.

The chairman reported payment of draft on the renewal and improvement fund; amount $178,768.53. This was approved.

The chairman reported that he had made arrangements with W.B.Hornblower Esq. to act as counsel of this company, at a salary of $2500 a year, with the understanding that if called upon to conduct any important litigation the company will pay him such fair additional compensation as may be agreed upon.

James McM Kinlay
Asst. Secy.

New York, Thursday, 12 Oct. 1905. 2 P.M.

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

On motion, the president wes authorized to purchase two tourist sleeping cars in addition to the two authorized on 16 August.

James McM Kinlay
Asst. Secy.

New York, Thursday, 19 Oct. 1905. 2 P.M.

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

James McM Kinlay
Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

ADJOURNED MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, October 23rd, 1905.

Pursuant to adjournment, the Stockholders met at the office of the Company in this city at 12 o'clock noon of this day, and the President of the Company acted as chairman of the meeting.

There were present, in person and by proxy, stockholders owning 402,638 shares of the Common Stock and 281,988 shares of Preferred Stock, being a majority of all the stock issued and outstanding.

Without transacting any business the stockholders adjourned, to meet at the same place, at 12 o'clock noon, of Thursday, the 30th day of November, A. D. 1905.

Attest: E. M. Adams,

Secretary.

New York, Thursday, 26 Oct. 1905. 2 P.M.

Only Messrs Bond, Geddes, Milbank, Miller and Stewart were present to attend the monthly meeting of the board, of which notice was duly given.

James McKinlay
Asst. Secy.

New York, Saturday, 28 October 1905. 11:20 A.M.

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

It was unanimously

RESOLVED that the Chicago, Milwaukee & St Paul Railway Company be and hereby is authorized to advance to The Pacific Railway Company the sums necessary to construct, equip and complete its road and acquire terminal facilities; provided that the stock of The Pacific Railway Company shall be turned over to the Chicago, Milwaukee & St Paul Railway Company as security for such advances.

James McKinlay
Asst. Secy.

New York, Wednesday, 1 November 1905. 2 P.M.

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

On motion, it was

RESOLVED that an expenditure of $470,000 for reduction of grades on Council Bluffs Division in Iowa, during the working season of 1906, be and is hereby authorized.

On motion, it was

RESOLVED that a recent purchase of 65,000 tons of rails, reported by the president, be and is hereby approved.

On motion, it was

RESOLVED that the extension of a lease to the Jung Brewing Company of Milwaukee, dated May 1, 1905, and by its terms expiring April 30, 1910, for five years from that date, is hereby assented to, and may be granted.

James McKinlay
Asst. Secy.

New York, Thursday, 2 Nov. 1905. 2 P.M.

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

Business matters were discussed but no formal action taken.

James McKinlay

Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' ANNUAL MEETING.

MILWAUKEE, WISCONSIN, September 23rd, 1905.

10 o'clock A.M.

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

And there were present: Messrs. J. Ogden Armour, Frank S. Bond, A. J. Earling, Peter Geddes, Charles W. Harkness, Frederick Layton, and Roswell Miller, ..... 7

And absent: Messrs. Joseph Milbank, William Rockefeller, Henry H. Rogers, James H. Smith, Samuel Spencer, and John A. Stewart, ..... 6

The minutes of the meetings of the Board of Directors and Executive Committee from May 25th, 1905, to the present time, were read and approved.

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

(Here follows list of deeds.)

On motion of Mr. Geddes, duly seconded, the following resolution was unanimously adopted:

RESOLVED, that the report be entered in the minutes and that the action of the President and Secretary of the Company in

executing and delivering the deeds mentioned therein, be ratified, approved, and confirmed.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, that a certain lease, executed by this Company to the Chicago Warehouse & Terminal Company, dated June 26th, 1905, covering the use, for the term of forty-nine years, of a certain right of way underneath the freight houses of this Company, numbered "1", "2", "3", and "8", in the City of Chicago, be and the same is hereby ratified, approved, and confirmed.

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

RESOLVED, that the President be authorized to execute, in behalf of the Company, a lease to Edward A. Bouer, covering a portion of Lots One (1) and Two (2), Block Fifteen (15), of Walker's Point, in the Fifth Ward of the City of Milwaukee, for the term of fifteen years, at a rental of $600 per annum.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that this Company proposes to construct, maintain and operate an extension of its Southern Minnesota Division, from the City of Madison, Lake County, South Dakota, to Colton, in Minnehaha County, in said state. And

RESOLVED, further, that the route of said extension be and is hereby fixed and designated as follows:

COMMENCING in the City of Madison, in the Northwest Quarter of Section 8, Town 106 north, Range 52 west, in Lake County, South Dakota, and extending in a southeasterly direction to the Village of Colton, in Section 26, Town 104 north, Range 51 west, in Minnehaha County, in said state, a distance of about twenty miles.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be authorized to purchase all of Lots 1, 2, 3, 4, 5, 6, 7, and 8 in Block 1, Skiles & Western's Addition to Kansas City, at an estimated cost of $60,000, and to execute, in behalf of the Company, an agreement with the Missouri, Kansas & Texas Terminal Company for the joint use of the tracks of the Terminal Company from a point in Liberty Street to a connection with the property above described.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that this Company proposes to build a line of railway from the Village of Colton, in Section 26, Town 104, Range 51, Minnehaha County, South Dakota, in a southeasterly direction, to a point of connection with the Sioux City & Dakota Division of the Chicago, Milwaukee & St. Paul Railway at or near Sioux Falls, in said state; and

RESOLVED, that the route of said proposed line of railway be and is hereby designated as follows:

COMMENCING in the Village of Colton, in said Section 26, and extending in a generally southeasterly direction to a connection with the Sioux City & Dakota Division, a distance of about 20 miles.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be, and is hereby authorized to negotiate and execute a contract with the Minneapolis & St. Paul Suburban Railway Company, a corporation of the State of Minnesota, for the possession and use, during a period of ten years, of all that portion of the so-called Minnetonka Line of the said

Chicago, Milwaukee & St. Paul Railway Company, lying and being west of the east line of the Southwest Quarter of the Southeast Quarter of Section Twenty-four (24), Township One Hundred Seventeen (117), Range Twenty-two (22) in the Village of West Minneapolis, State of Minnesota, including all the right of way, depot grounds and other lands, tracks, depots, station houses and other buildings and property pertaining thereto; and granting unto said Suburban Railway Company the privilege of renewing such contract for the further period of ten years, for the consideration of $1,000 per annum.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to proceed with the re-location and construction of a part of the line of the Chicago & Milwaukee Division north and south of Oakwood station for a distance of 4 22/100ths miles, at an estimated cost of $122,559; also to proceed with the revision of certain curves on the Chicago & Milwaukee Division located at various points between Stowell and Gurnee, at an estimated cost of $29,044.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to construct a second track on the River Division, between Lake City and Wabasha for a distance of 12.56 miles, which will include revisions of alignment and grades at an estimated cost of $587,328.

On motion of Mr. Layton, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to construct a second main track on the River Division, between River Junction and a point eight miles north, at a cost of $185,500.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to acquire for the Chicago, Milwaukee & St. Paul Railway Company,

the title to an undivided one-half interest in certain lands owned by the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company between Western Avenue and Ada Street, in the City of Chicago, to provide sufficient room to lay third and fourth main tracks parallel to the existing two main tracks, all of which are to be used jointly by the Chicago, Milwaukee & St. Paul Railway Company and the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company.— Estimated cost of the property to be acquired, $250,000.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to acquire terminal property in the city of Rapid City, South Dakota, at an estimated cost of $35,000, and to proceed with the construction of a line of railway from the present terminus of the Chamberlain Extension about 75 miles west of Chamberlain to Rapid City, South Dakota, an estimated distance of 140 miles; this construction to be carried on in the name of the White River Valley Railway Company.

On motion of Mr. Layton, duly seconded, the President was authorized to construct a fire proof pattern storage shop, at West Milwaukee, at a cost of $60,000, and a pattern workshop at a cost of $12,500.

On motion of Mr. Harkness, duly seconded, it was unanimously

RESOLVED, that the President be and is hereby authorized to construct an addition to the wheel and soft casting foundry at Milwaukee Shops, at a cost of $75,000.

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

Attest: .....E.W. Adams.....
Secretary.

New York, Thursday, 28 Sep. 1905. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rogers and Stewart.

The minutes of last meeting were read and approved.

On motion adjourned.

James M. M Kinlay
Asst. Secy.

New York, Thursday, 5 October 1905. 2 P.M.

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

On motion, it was

RESOLVED that the president be authorized to accept, if necessary, a time limit of seven years for the elevation of tracks from Wilson Street to the city limits of Chicago.

The chairman reported payment of draft on the renewal and improvement fund; amount $178,788.53. This was approved.

The chairman reported that he had made arrangements with W.B.Hornblower Esq. to act as counsel of this company, at a salary of $2500 a year, with the understanding that if called upon to conduct any important litigation the company will pay him such fair additional compensation as may be agreed upon.

James M. M Kinlay
Asst. Secy.

New York, Thursday, 12 Oct. 1905. 2 P.M.

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

On motion, the president wes authorized to purchase two tourist sleeping cars in addition to the two authorized on 16 August.

James M. M Kinlay
Asst. Secy.

New York, Thursday, 19 Oct. 1905. 2 P.M.

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

James M. M Kinlay
Asst. Secy.

New York, Thursday, 26 Oct. 1905. 2 P.M.

Only Messrs Bond, Geddes, Milbank, Miller and Stewart were present to attend the monthly meeting of the board, of which notice was duly given.

James McKinlay
Asst. Secy.

New York, Saturday, 28 October 1905. 11:30 A.M.

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

It was unanimously

RESOLVED that the Chicago, Milwaukee & St Paul Railway Company be and hereby is authorized to advance to The Pacific Railway Company the sums necessary to construct, equip and complete its road and acquire terminal facilities; provided that the stock of The Pacific Railway Company shall be turned over to the Chicago, Milwaukee & St Paul Railway Company as security for such advances.

James McKinlay
Asst. Secy.

New York, Wednesday, 1 November 1905. 2 P.M.

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

On motion, it was

RESOLVED that an expenditure of $470,000 for reduction of grades on Council Bluffs Division in Iowa, during the working season of 1906, be and is hereby authorized.

On motion, it was

RESOLVED that a recent purchase of 65,000 tons of rails, reported by the president, be and is hereby approved.

On motion, it was

RESOLVED that the extension of a lease to the Jung Brewing Company of Milwaukee, dated May 1, 1905, and by its terms expiring April 30, 1910, for five years from that date, is hereby assented to, and may be granted.

James McKinlay
Asst. Secy.

New York, Thursday, 2 Nov. 1905. 2 P.M.

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

Business matters were discussed but no formal action taken.

James McKinlay

Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO

New York, Thursday, 9 Nov.1905. 2 P.M.

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

James McKinlay
Asst. Secy.

New York, Thursday, 16 Nov.1905. 2 P.M.

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

James McKinlay
Asst. Secy.

New York, Thursday, 23 Nov. 1905. 2 P.M.

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

James McKinlay
Asst. Secy.

New York, Monday, 27 Nov.1905. 2 P.M.

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

On motion, duly seconded, it was

RESOLVED that the president be authorized to lease for a term of twenty years, to Schaltz Brewing Company, certain parts of lots 6 and 7 in block 21 in Milwaukee, not used for railway purposes, at a normal rental of $25 per annum.

On motion, duly seconded, it was

RESOLVED that the purchase of the grading and bridging on line between Albert Lea and Cream, Minnesota, for $125,999.06, on the terms proposed by E.L.Tobie & Co. in letter bearing date Nov 8, 1905, be authorized.

On motion, duly seconded, it was

RESOLVED to recommend the board of directors to accept the compromise arrived at between the City of La Crosse and the officers of this company concerning land on the bank of the Mississippi, which has been in dispute, by which compromise the company is to quitclaim to the City of La Crosse,

to be dedicated for park purposes, a cerain portion of the disputed tract and receive from the City of La Crosse a quitclaim deed for the remaining portion, and vacation of Water, Pine and Willow Streets.

On motion, duly seconded, it was

RESOLVED that Mr W.J.Underwood be appointed general manager of the company at the salary of $12,000 per annum.

On motion, duly seconded, it was

RESOLVED that the salary of D.L.Bush, general superintendent, be $10,000 per annum.

On motion, duly seconded, it was

RESOLVED that the president be authorized to construct a pay car, and to cause certain divisions to be paid each month from said car, in cash or by check.

James McKinlay
Asst. Secy.

New York, Tuesday, 28 November 1905. 1 P.M.

A special meeting of the board of directors was held today on the call of the chairman; and there were present Messrs Bond, Earling, Geddes, Harkness, Milbank, Miller, Rogers, Smith and Stewart. 9

The minutes of the board of 28 September and of the executive committee subsequent thereto were read and approved.

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

RESOLVED that this company authorizes the construction of a line of railway from Evarts, South Dakota, to a connection with The Pacific Railway Company in the State of Washington, and that work on the same shall commence forthwith.

RESOLVED that local corporations be organized in the States of Oregon, Washington, Idaho and Montana under the name of the Chicago, Milwaukee & St Paul Railway Company of those States.

RESOLVED that the Chicago, Milwaukee & St Paul Railway Company of Washington acquire and take over The Pacific Railway Company of that State.

On motion, duly seconded, it was unanimously

RESOLVED that the president, under the direction of the executive committee, be authorized to invest not exceeding $2,500,000 in timber and timber lands on the proposed line of the Pacific Extension.

On motion, duly seconded, it was unanimously

RESOLVED that the officers of the company be authorized to carry into effect the compromise with the City of La Crosse mentioned in minutes of the executive committee held on the 27th instant.

On motion, duly seconded, it was unanimously

RESOLVED that the officers of this company deliver to the United States Trust Company, trustee of the general mortgage of this company, 471 consolidated bonds of this company that were payable July 1905, 5 Chicago & Milwaukee Division bonds, 20 St Paul Division bonds, 85 Dubuque Division bonds, and 45 Wisconsin Valley Division bonds, part of those listed in Article III of the general mortgage, all paid and canceled; and that in satisfaction of such delivery the United States Trust Company be requested to certify and deliver to this company 900 of its general mortgage, Series B bonds, numbered 38909 to 39808 inclusive, in accordance with the terms of said Article III.

On motion, duly seconded, it was unanimously

RESOLVED that the officers of this company be authorized to issue to Sally P.Thompsou, certificates for one hundred and fifty shares of common stock in place of certificates lost by her, namely certificate 53289 for 100 shares and certificate 90062 for 50 shares; notice of such loss having been given to the company on 9th of February 1904, and bond indemnifying the company against any loss by the issuance of such duplicate certificates being filed and now approved.

On motion the board adjourned.

James McM Kinlay
Asst. Secy.

New York, Tuesday, 28 Nov. 1905. 3 P.M.

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

On motion, it was

RESOLVED that in accordance with resolution of the board of directors at their meeting on thisday, the president authorize an investment of $2,500,000 in timber on the line of the propsed extension, for the purpose of furnishing

ties and timber for the use of this road; and that he report his action therein from time to time.

James McKinley

Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

ADJOURNED MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, November 30th, 1905.

Pursuant to adjournment, the Stockholders met at the office of the Company in this city at 12 o'clock noon of this day, and the President of the Company acted as chairman of the meeting.

There were present, in person and by proxy, stockholders owning 402,638 shares of the Common Stock and 281,988 shares of Preferred Stock, being a majority of all the stock issued and outstanding.

Without transacting any business, the stockholders adjourned, to meet at the same place, at 12 o'clock noon, of Monday, the 18th day of December, 1905.

Attest: E. W. Adams,

Secretary.

C.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 7 Dec. 1905. 2 P.M.

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

(Signed)

C.B.Ferry

Asst. Secretary.

New York, Friday, 8 Dec. 1905. 1:30 P.M.

A special meeting of the board of directors was held today on the call of the chairman; there were present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rogers, Smith and Stewart. 8

On motion, it was

RESOLVED, that the salary of C. B. Ferry, Assistant Secretary, be made $5,000 from the 1st of December.

The Board then considered the purchase of the Montana Railroad by this Company, and the following resolutions were adopted:

RESOLVED, that this Company accept the offer of Henry D. Moore and Richard A. Harlow to sell to this Company all the capital stock of the Montana Railroad Company, to wit: 35,000 shares, being the total amount of said stock issued and outstanding; and $2,000,000 of general mortgage bonds of said Company, being all the mortgage bonds issued and outstanding - for the sum of $3,250,000.

RESOLVED, that the agreement of H. D. Moore and R. A. Harlow, dated the 7th day of December, 1905, for the sale by said Moore and Harlow of all the stock and bonds of the Montana Railroad Company to the Chicago, Milwaukee & St. Paul Railway Company for the sum of $3,250,000, is hereby approved, and the Chairman of the Board is authorized to execute the same.

RESOLVED, that the officers of this Company are authorized to pay for the purchase of the Montana Railroad Company $800,000 in cash, and $2,450,000 in general mortgage 3½% bonds.

On motion the board adjourned

C. B. Ferry
Asst. Secretary

Clem 5-9-07

New York, Thursday, 14 Dec. 1905. 2 P.M.

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

James M. McKinlay
Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

ADJOURNED MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, December 18th, 1905.

Pursuant to adjournment, the Stockholders met at the office of the Company in this city at 12 o'clock noon of this day, and the President of the Company acted as chairman of the meeting.

There were present, in person and by proxy, stockholders owning 402,638 shares of the Common Stock and 281,988 shares of Preferred Stock, being a majority of all the stock issued and outstanding.

Mr. Earling offered the following resolution:

RESOLVED, that the following action of the Board of Directors at their meeting in New York on November 28th, 1905, be and the same is hereby approved and confirmed:

"RESOLVED, that this Company authorizes the construction of a line of railway from Evarts, South Dakota, to a connection with The Pacific Railway Company in the State of Washington, and that work on the same shall commence forthwith.

"RESOLVED, that local corporations be organized in the States of Oregon, Washington, Idaho, and Montana under the name of the Chicago, Milwaukee & St. Paul Railway Company of those states.

"RESOLVED, that the Chicago, Milwaukee & St. Paul Railway Company of Washington acquire and take over The Pacific Railway Company of that state."

A stock vote being taken upon the adoption of the foregoing resolution, it appeared that the holders of 684,626 shares of the capital stock of this Company had voted in favor of the adoption of said resolution and there were no shares opposed thereto. Thereupon the Chairman declared the resolution duly adopted.

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

Attest: E. Adams, Secretary.

3. Q. C. D. to ST. PAUL PARK REALTY COMPANY. 5-5

Dated October 4, 1904.
Consideration: $1 etc.

CONVEYS: Strip, 100 feet in width, across W½ of Section 7-27-21 west, also the northeasterly 20 feet of former right of way across NE¼ NE¼ of Section 12-27-22 west, all in Washington County, Minnesota; being portions of abandoned right of way between Newport and Langdon, no longer required for railway purposes.

This deed is in part consideration of a conveyance to the Railway Company by the Realty Company, dated May 5, 1903, of certain right of way for new location between said points.

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4. Q. C. D. to ELLA B. CARROLL. 5-8

Dated October 4, 1904.
Consideration: ... $1.

CONVEYS: The southwesterly 80 feet of original right of way across E½ NE¼ NE¼ of Section 12-27-22 west, Washington County, Minnesota, being portion of abandoned right of way between Newport and Langdon, no longer required for railway purposes.

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5. DEDICATION to PUBLIC USE AND CONSENT TO BOARD OF SUPERVISORS, JACKSON CO., IOWA, TO ESTABLISH A HIGHWAY. 5-11

Dated October 11, 1904.

GRANTS: For public use, the westerly 40 feet of the 200-foot right of way across part of SE¼ of Section 26-85-5 east, Jackson County, Iowa, being 2,050 feet in length.

Grant made to keep public from acquiring rights within and along said right of way, by user, upon a location adjacent to the main track.

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6. Q. C. D. to CITY OF WASHINGTON, IOWA. 5-14

Dated October 24, 1904.
Consideration: .... $1.

CONVEYS: Triangular pieces upon each side of North Second Avenue (formerly Green Street), in Washington City, Washington County, Iowa, including parts of station grounds, contained in the westerly portion of Lot 9 and the easterly portion of Lot 10 of Auditor's Subdivision of Block 14, of Denny's Addition; for the

purpose of changing the course of said avenue across our station grounds.

Land not required for railway purposes and to revert if abandoned.

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7. Q. C. D. to VILLAGE OF NEW HOLSTEIN, WISCONSIN. 5-17

Dated November 2, 1904.
Consideration: .. $170

CONVEYS: A strip, 60 feet in width, across station grounds, just south of the depot, for the extension of Main Street across the same.

Deed made in settlement of condemnation proceedings instituted for the extension of said street.

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8. Q. C. D. to DANIEL BURKEY. 5-22

Dated October 8, 1904.
Consideration: . $200.

CONVEYS: All of SE¼ NW¼ of Section 33-19-1 east, Monroe County, Wisconsin, except right of way of Wisconsin Valley Division, 100 feet in width, through the same.

Land no longer required for railway purposes.

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9. Q. C. D. to CHARLES BETCHER LUMBER COMPANY. 5-29

Dated December 21, 1904.
Consideration: ..... $1.

CONVEYS: All of Lots 1, 2, 3, 4, and 5, Block 49, of Original Town of Red Wing, Goodhue County, Minnesota, which lies northerly of a line drawn from a point in westerly side line of said Lot 1, distant 72.2 feet northerly of southwest corner thereof, to a point in easterly side line of said Lot 4, distant 95.4 feet northerly of southeast corner thereof.

The Land conveyed was not required for railway purposes and was exchanged for other property of the Lumber Company, needed for side tracks by the Railway Company.

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10. Q. C. D. to MILWAUKEE LAND COMPANY. 5-31

Dated January 19, 1904.
Consideration: .....$1.

CONVEYS: All of the SW¼ of Section 25-48-36 west, Hough-

ton County, Michigan, excepting the 300-foot right of way on amended location of the Superior Division, extending across from east side to west side of same; also a strip of land, 300 feet in width, extending from south side to west side of SE¼ of said Section 25, being old, abandoned right of way of line as formerly located.

Land no longer required for railway purposes.

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11. Q. C. D. to CATHERINE E. KEYES. 5-33

Dated January 14, 1905.
Consideration: .... $1.

CONVEYS: A strip of land, 100 feet in width, extending across NW¼ SE¼ of Section 7, Township 27 north, Range 21 west, Washington County, Minnesota, and being part of the abandoned right of way of the River Division between Langdon and Newport.

Land no longer required for railway purposes and conveyance made to adjacent owner.

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12. Q. C. D. to CITY OF DAVENPORT. 5-36

Dated February 20, 1905.
Consideration: ..... $1.

CONVEYS: Irregular strip of land in NW¼ SW¼ of Section 30-78-4 east, at the intersection of East River and Spring Streets, in the City of Davenport, Scott County, Iowa, the land being required for the purpose of widening and changing alignment of East River Street and providing for a new bridge over said street, the City deeding to Railway Company, in exchange, a small strip for its abutment upon south side of street.

Land not required for railway purposes.

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13. Q. C. D. to MILWAUKEE LAND COMPANY. 5-38

Dated March 10, 1905.
Consideration: .. $1.

CONVEYS: 38.9 acres of land in E½ SW¼ of Section 7-56-24 west, lying east of Shoal Creek, in Livingston County, Missouri, being old, abandoned gravel pit at Dawn, no longer required for railway purposes, and turned over to the Land Company for sale.

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14. Q. C. D. to LEVI BAILEY. 5-40

Dated March 22, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the E½ SE¼ and the east 32 rods of the NW¼ SE¼, all in Section 17-27-21 west, Washington County, Minnesota, being part of old, abandoned right of way of River Division, between Langdon and Newport, and no longer required for railway purposes.

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15. Q. C. D. to JAMES H. CRANDALL. 5-42

Dated March 24, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the west 48 rods of NW¼ SE¼, Section 17-27-21 west, Washington County, Minnesota, being part of old, abandoned right of way of River Division, between Langdon and Newport, and no longer required for railway purposes.

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16. Q. C. D. to HUGH P. JAMISON ET AL. 5-45

Dated March 29, 1905.
Consideration: .. $1.

CONVEYS: A piece of land, 6 rods in width east and west and 10½ rods in length north and south, in the NW¼ of Section 35-11-9 east, in the Village of Poynette, Columbia County, Wisconsin, lying south of the center line of Hudson Street and easterly of and adjoining right of way, being land formerly occupied for stock yards and no longer required for such purpose and exchanged for more extensive grounds for same purpose, lying two blocks farther north.

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17. Q. C. D. to MARY L. DALY. 5-48

Dated April 29, 1905.
Consideration: .. $1.

CONVEYS: All that portion of the former right of way, being a strip, 100 feet in width, which lies east of the present right of way now there established, extending across the SE¼ of Section 17-27-21 west, Washington County, Minnesota, and being portion of the old, abandoned right of way of the River Division, between Langdon and Newport, and no longer required for railway purposes.

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18. Q. C. D. to FORREST E. WOODWARD. 5-50

Dated April 29, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the SE¼ NW¼ and across the SW¼ NE¼ of Section 17 -27 -21 west, Washington County, Minnesota, being part of the old, abandoned right of way of the River Division, between Langdon and Newport, no longer required for railway purposes.

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19. Q. C. D. to WILLIAM R. MUNGER, ET AL. 5-52

Dated April 29, 1905.
Consideration: .. $1.

CONVEYS: A strip of land, 100 feet in width, extending across the SW¼ NE¼ and across the SE¼ SE¼, Section 7-27-21, Washington County, Minnesota, being part of the old, abandoned right of way of the River Division, between Langdon and Newport, no longer required for railway purposes.

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20. Q. C. D. to CITY OF CHICAGO, ILLINOIS. 5-54

Dated April 6, 1905.
Consideration: . $1.

CONVEYS: Triangular strip, being southwesterly half of Lot 13 of Subdivision of Block 3, Eberhart & Wilder's Subdivision of Block 25, Canal Trustees' Subdivision of Section 7-39-14 east, Chicago, Cook County, Illinois, said strip being dedicated to public use as street, on account of track elevation.

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21. Q. C. D. to C. T. BERLIN. 5-55

Dated May 8, 1905.
Consideration: $50.

CONVEYS: Irregular piece of land, containing 1.3 acres, situated partly in SW¼ and partly in SE¼ of Section 12-60-23 west, near Laredo, Grundy County, Missouri, being part of an old mill site, formerly purchased to provide for a reservoir at Laredo, but no longer required for railway purposes.

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22. DEDICATION to TOWN OF DEFIANCE, IOWA. 5-57

Dated May 26, 1905.
Consideration: $1.

CONVEYS: A strip of land, 66 feet wide, across portions of Lots 12, 13, 15, and 16 of Havick's Addition to Defiance, Shelby County, Iowa, and a triangular piece of land off the southwest corner of the unnumbered block easterly of Fourth Street and easterly of the aforesaid lots, for the purpose of diverting and changing the course of said Fourth Street across the main track on newly located line between Defiance and Earling, to avoid an expensive grade crossing.

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23. Q. C.D. to CITY OF MILWAUKEE, WISCONSIN. 5-61

Dated May 25, 1905.
Consideration: $1.

CONVEYS: Two small, triangular pieces off from the easterly and westerly margins, respectively, of the right of way of the Northern Division, as established across the NE¼ of Section 13-7-21 east, in the Twentieth and Twenty-second Wards, respectively, in the City of Milwaukee, for the purpose of widening the crossing of Locust Street to the full width of street at its intersection with Fond du Lac Avenue, which intersection is within the limits of the 100-foot right of way.

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24. Q. C. D. to RAPIDAN CAMP NO. 6541, M. W. A. 5-64

Dated June 15, 1905.
Consideration: $1.

CONVEYS: A rectangular piece of land in SE¼ SE¼ of Section 4 - 107 - 27, Blue Earth County, Minnesota, being 10 feet by 25 feet in dimension, off the southwest corner of station grounds at Rapidan, in exchange for a triangular strip of land southeasterly thereof, having equal area, the land conveyed not being required for railway purposes.

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25. Q. C. D. to H. D. FISK. 5-66

Dated June 28, 1905.
Consideration: $1.

CONVEYS: Strip of land, 100 feet in width, extending across the N½ NW¼ of Section 17-27-21 west, Washington County, Minnesota, being a portion of the old, abandoned right of way of the River Division between Langdon and Newport, and no longer required for railway purposes.

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26. Q. C. D. to GEORGIANA R. GILLETTE (Widow). 5-68

Dated July 5, 1905.
Consideration: $1.

CONVEYS: All of Lots 1, 2, and 20, Block A of Hancock & Russell's Subdivision of Block 1 of H. G. Bailey's Addition to Hastings, Dakota County, Minnesota, lying southwesterly of the right of way, as now established, over and across said lots.

Land not required for railway purposes, and the conveyance was made in settlement of controversy as to title to the land crossed by our River Division main track, and for the purpose of establishing our westerly right of way line.

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27. Q. C. D. to W. P. WHEELIHAN. 5-70

Dated June 20, 1905...
Consideration: $1 etc.

CONVEYS: So much of the 300-foot right of way across the north 30 acres of the NE¼ NE¼ of Section 34-23-3 east, Wood County, Wisconsin, as lies easterly of a line drawn parallel to the center line of the main track and 50 feet easterly thereof; ALSO so much of said 300-foot strip as lies westerly of the fence of said grantee constructed and now established upon the westerly side of said main track and westerly of the spur track branching therefrom, upon the westerly side thereof.

Conveyance made in settlement of a suit in which the validity of Railway Company's title was disputed, and in consideration that the grantee give, in exchange, his deed conveying to the Railway Company all his interest within the right of way fences, as established across said land.

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28. Q. C. D. to W. H. HORN CEDAR & LUMBER COMPANY. 5-76

Dated March 17, 1905.
Consideration: $1 etc.

CONVEYS: Triangular piece of land in NW¼ NW¼ of Section 2-26-10 west, and a quadrangular piece in SW¼ SW¼ of Section 35-27-10 west, all in Eau Claire County, Wisconsin, containing in all 2.8 acres, being portion of our station grounds at Porter's Mills.

Deed made in exchange for a quitclaim deed from the grantee to quiet title to station grounds at that station, the land conveyed being outside of fences maintained by the Railway Company, and not required for railway purposes.

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New York, Thursday, 21 Dec. 1905. 2 P.M.

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

James McM Kinlay
Asst. Secy.

New York, Thursday, 28 Dec. 1905. Noon.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rogers, Smith and Stewart. 8

The minutes of meeting held 8 December were read and approved.

On motion, duly seconded, the following resolutions were adopted:

RESOLVED that the American Bank Note Company be requested to print one general mortgage bond, Series A, and number the same 23230, to be executed in place of one of the same number which was destroyed in the office by accident.

RESOLVED that the United States Trust Company be requested to countersign a bond No. 23230, Series A, in place of one destroyed.

On motion, duly seconded, the expenditure of

$100,000 for tools and machinery for the West Milwaukee shops;
$50,000 ,, ,, ,, ,, ,, ,,Dubuque shops; and
$30,000 ,, ,, ,, ,, ,, Minnesota Shops;- was authorized.

On motion, duly seconded, the construction of six additional 60-foot railway post office cars, at the West Milwaukee shops, was authorized.

The chairman reported that he had received all the stock of the Montana Railroad Company, 35,000 shares , and 675 of its bonds.

James McM Kinlay
Asst. Secy.

New York, Thursday, 4 Jan. 1906. 2 P.M.

No member of executive committee is present to attend today's meeting.

James McM Kinlay
Asst. Secy.

C

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 11 Jan. 1906. 2 P.M.

A special meeting of the board of directors was held today pursuant to notice duly given. Present Messrs Bond, Earling, Geddes, Harkness, Milbank, Miller, Rogers, Smith and Stewart. 9

The minutes of last meeting were read and approved.

The chairman reported payment of draft on the renewal and improvement fund, amount $210,785.21, for improvement expenditures in November. On motion, this was approved.

On motion, duly seconded, the appointment of an engineer of maintenance of way at a salary of $4000 was authorized.

On motion, duly seconded, the president was authorized to construct 250 iron ore cars.

The president reported an estimate of $310,000 for construction of bridges during the season of 1906. On motion, duly seconded, the estimate was approved and construction authorized.

On motion, duly seconded, the executive committee was authorized to sell $5,000,000 generl mortgage bonds of this company, when in their judgment it is necessary.

On motion, duly seconded, Roswell Miller was unanimously elected Vice President of this company.

James McKinlay

Asst. Secy.

C.

New York, Thursday, 18 Jan. 1906. 2 P.M.

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

On motion, the president was authorized to increase the salary of the general storekeeper as may be agreed on, to not exceeding three thousand dollars per annum.

James M. M'Kinlay
Asst. Secy.

New York, Thursday, 25 Jan. 1906. 2 P.M.

Only Messrs Geddes, Milbank, Miller, Rogers, Smith and Stewart were present to attend the monthly meeting of the board, due notice of which was given; and they adjourned for want of a quorum.

James M. M'Kinlay
Asst. Secy.

New York, Thursday, 1 Feb. 1906. 2 P.M.

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

James M. M'Kinlay
Asst. Secy.

New York, Thursday, 8 Feb. 1906. 2 P.M.

Same as on 1 February.

James M. M'Kinlay
Asst. Secy.

New York, Thursday, 15 Feb. 1906. 2 P.M.

Same as on 1 February.

James M. M'Kinlay
Asst. Secy.

New York, Wednesday, 21 Feb. 1906. 2 P.M.

The monthly meeting of the board of directors was called for today, the 22nd being a holiday. Only Messrs Barling, Geddes, Harkness, Milbank, Miller and Rogers were present to attend the meeting, and they adjourned for want of a quorum.

James M. M'Kinlay
Asst. Secy.

New York, Wednesday, 21 Feb. 1906. 2:15 P.M.

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

On motion, duly seconded, it was

RESOLVED that a dividend of three dollars and fifty cents a share be declared on the preferred stock of this company, payable on the 10th of April next to the stockholders of record at the close of business on the 9th of March. And

RESOLVED that a dividend of three dollars and fifty cents a share be declared on the common stock of this company, payable on the 10th of April next to the stockholders of record at the close of business on the 9th of March.

The chairman reported that he paid draft for $223,790.87 on the renewal and improvement fund for improvement expenditures in December; which was approved.

On motion, duly seconded, it was

RESOLVED that this company sell and convey, by warranty deed, to St. Ignatius College of Chicago, Illinois, for the consideration of $161,254.50, the following described premises, in Cook County, Illinois, no longer required for railway purposes:

Lot number Eight (8) of Cape Hayes, a subdivision of the Southeast fractional quarter of Section thirtytwo (32) in Township forty-one (41) North of Range fourteen (14) East of the Third Principal Meridian, excepting therefrom the right of way of the Chicago, Milwaukee & St Paul Railway Company, which right of way is more particularly described as follows: A strip of land one hundred (100) feet in width, being fifty (50) feet on each side of the following described line: Beginning at a point in the south line of said lot eight (8) of said subdivision, which point is three hundred ten (310) feet east of southwest corner thereof; thence northerly on a curved line, convex to the north and having a radius of 1819 feet, seven hundred forty-nine and thirty-eight hundredths (749.38) feet to a point in the west line of said lot eight (8), which is six hundred seventytwo (672) feet north of the southwest corner thereof; containing 19.546 acres, more or less.

And that the president and secretary of the company be, and they are hereby authorized to execute and deliver the aforesaid deed in behalf of the company.

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

WHEREAS the president has been authorized to sell to St. Ignatius College of Chicago, Illinois, the premises hereinafter particularly described, for the consideration

of $161,254.50,-beingthe fair and reasonable value thereof; and

WHEREAS the said premises are subject to the lien of the so-called "General Mortgage" of this company, executed to the United States Trust Company and dated May 1, 1889, and the purchaser has requested that the premises be released from the lien of the aforesaid General Mortgage, as provided by the terms thereof;

NOW THEREFORE, be it

RESOLVED, that the United States Trust Company, of New York, be, and it is hereby requested to release from the lien of the General Mortgage aforesaid, the following described premises, situated in the City of Chicago, County of Cook, and State of Illinois, which are no longer requisite or necessary for the operation of the railway of this company:

Lot number eight (8) of Cape Hayes, a subdivision of the Southeast fractional quarter of Section thirty-two (32), in Township forty-one (41) North of Range fourteen (14) East of the Third Principal Meridian, excepting therefrom the right of way of the Chicago, Milwaukee & St Paul Railway Company, which right of way is more particularly described as follows: A strip of land one hundred (100) feet in width, being fifty (50) feet on each side of the following described line: Beginning at a point in the south line of said lot eight (8) of said subdivision, which point is three hundred ten (310) feet east of the southwest corner thereof; thence northwesterly, on a curved line, convex to the north and having a radius of 1819 feet, seven hundred forty-nine and thirty-eight hundredths (749.38) feet to a point in the west ~~side~~ line of said lot eight (8), which is six hundred seventy-two (672) feet north of the southwest corner thereof;- containing 19.546 acres, more or less.

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

On motion, duly seconded, it was

RESOLVED that an expenditure of $55,000 in addition to the sum heretofore authorized for the West Milwaukee Shops be and is hereby authorized.

On motion, duly seconded, it was

RESOLVED that an expenditure of $15,800 for an additional copper telegraph wire between Chicago ayd St.Paul is hereby authorized.

On motion, duly seconded, it was

RESOLVED that the president be authorized to purchase additional station grounds at Plattville, Wisconsin, at an estimated cost of $6000.

On motion, duly seconded, the president was authorized to select a person suitable for appointment as assistant secretary at Milwaukee.

James M. McLinlay

Assistant Secretary.

New York, Friday, 23 Feb. 1906. 2:15 P.M.

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

On motion, duly seconded, it was unanimously

RESOLVED that the president be and he is hereby authorized to proceed with the work of reducing the grade and straightening the alignment of the railroad of this company on the Chicago & Council Bluffs Division in Iowa, between Elberton and Keystone, also between Ferguson and Haverhill, and between Dunbar and Ferguson, in said state.

On motion, duly seconded, the chairman was authorized to sell about 5,000,000 four per cent bonds.

James M. McLinlay

Asst. Secy.

C.

CHICAGO, MILWAUKEE & ST. PAUL R'Y. CO.

New York, Thursday, 1 March 1906. 2 P.M.

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

The chairman submitted report of the Milwaukee Land Co. for the year 1905. On motion, duly seconded, it was

RESOLVED that the Milwaukee Land Co. be recommended to make a dividend of $35,000.

On motion, duly seconded, it was

RESOLVED that the chairman be authorized to borrow from the renewal and improvement fund, when necessary, a sum not exceeding $1,000,000 to use for current needs. ..

James A. McKinlay

Asst. Secy.

New York, Thursday, 8 March 1906. 2 P.M.

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

On motion, duly seconded, the president was authorized to increase certain salaries from the first of March, namely:

that of the commercial agent at Pittsburgh to $200 per month,

that of the commercial agent at Cincinnati to $175 per month,

that of the master mechanic at Minneapolis to $225 per month,

that of the Master mechanic at West Milwaukee to $250 per month; and he was authorized to appoint an assistant commercial agent at Chicago at $166.66 per month.

The chairman reported that he paid draft for $207,136.31 on the renewal and improvement fund for improvement expenditures in January, which was approved.

On motion adjourned.

James A. McKinlay

Asst. Secy.

Chicago, Milwaukee & St. Paul Railway Co.,

30 BROAD STREET,

JAMES M. McKINLAY,
ASSISTANT SECRETARY.

NEW YORK. 6 April 1906.

E.W.Adams Esq.

Secretary

Dear Sir:

Herewith please find the minutes subsequent to those of 23 February. In the last line of those of 28 Feb. I had to insert between the words "cent" and "bonds", the words "general mortgage", before the board approved the minutes; please to make the same change.

In the minutes of the 4th inst. I have Mr Dickinson's name as I understood it. If there is any error in the spelling, please ~~xxx~~ let me know.

Yours truly

James M. McKinlay

Asst. Secy.

New York, Thursday, 1 March 1906. 2 P.M.

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

The chairman submitted report of the Milwaukee Land Co. for the year 1905. On motion, duly seconded, it was

RESOLVED that the Milwaukee Land Co. be recommended to make a dividend of $35,000.

On motion, duly seconded, it was

RESOLVED that the chairman be authorized to borrow from the renewal and improvement fund, when necessary, a sum not exceeding $1,000,000 to use for current needs.

James McM Kinley

Asst. Secy.

New York, Thursday, 8 March 1906. 2 P.M.

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

On motion, duly seconded, the president was authorized to increase certain from the first of March, namely:

that of the commercial agent at Pittsburgh to - - $200 per month
that of the commercial agent at Cincinnati to - - $175 per month
that of the master mechanic at Minneapolis to - - $225 per month
that of the master mechanic at Dubuque to - - - $225 per month
that of the master mechanic at West Milwaukee to $250 per month; and he was authorized to appoint an assistant commercial agent at Chicago at $166.66 per month.

The chairman reported that he paid draft for $207,186.31 on the renewal and improvement fund for improvement expenditures in January, which was approved.

On motion adjourned.

James McM Kinley

Asst. Secy.

New York, Thursday, 15 Mar. 1906. 2 P.P.

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

James McM Kinley

Asst. Secy.

New York, Thursday, 22 Mar. 1906. 2 P.M.

Same as on 15 March.

James McKinley

Asst. Secy.

New York, Thursday, 29 Mar. 1906. 2 P.M.

Only Messrs Miller, Smith and Stewart were present to attend board of directors' meeting.

James McKinley

Asst. Secy.

New York, Wednesday, 4 April 1906. 2:30 P.M.

A special meeting of the board of directors was held today pursuant to notice duly given. Present Messrs Barling, Geddes, Harkness, Layton, Milbank, Miller, Rogers, Smith and Stewart. 9

The minutes of 21 February and subsequent thereto were read and approved.

On motion, duly seconded, it was (Here copy A)

On motion, duly seconded, it was (Here copy B)

On motion, duly seconded, the chairman was authorized to borrow from the renewal and improvement fund $1,000,000 in addition to the amount heretofore authorized.

On motion, duly seconded, the following preamble and resolution were unanimously adopted. (Here copyC)

On motion, duly seconded, it was (Here copy D)

On motion, duly seconded, it was unanimously (Here copy E)

On motion, duly seconded, the president was authorized to make arrangement for the joint use of the Toluca, Marquette & Northern Railroad between M'Nab and Toluca, if it can be had on fair terms; if not, that he have authority to construct a line of railway between those points at an estimated cost of $18,000 a mile.

On motion, duly seconded, the president was authorized to join with other companies in the erection of a Union Depot at Grand Avenue, Kansas City, and acquiring the necessary grounds therefor, and to make such viaducts as are necessary; also to join in redistrioution of the stock of the Kansas City Belt Railway Company so that each company shall have an equal amount of stock.

The president submitted an estimate for expenditures for the calendar year 1906, as follows:

| | |
|---|---|
| For additional rolling stock - - - - - | $487,161.68 |
| For buildings and appurtenances - - - - | 856,586.00 |
| For side tracks - - - - - - - - - - - - | 249,586.50 |
| For ballasting - - - - - - - - - - - - | 103,740.00 |
| Total | $1,697,074.18 |

On motion, duly seconded, the expenditures were authorized.

On motion, duly seconded, the president was authorized to build 1000 steel flat cars for the Pacific Extension.

On motion, duly seconded, the president was authorized to increase the salary of W.N.D.Winne, general auditor, to $8,000 per annum.

On motion, duly seconded, the president was authorized to increase the salary of J.R.Dickinson, of the legal department, to $4000 per annum.

On motion, duly seconded, the president was authorized to construct about 14 miles of road in a southwesterly direction from Ontonagon to reach a body of Timber estimated at 300,000,000 feet.

On motion, the board adjourned.

James McKinlay

Asst. Secy.

A MK

RESOLVED, That the Chicago, Milwaukee & St. Paul Railway Company be, and hereby is, authorized to advance to the Chicago, Milwaukee & St. Paul Railway Company of Montana the sums necessary to construct, equip and complete its road and acquire terminal facilities; provided that the stock of the Chicago, Milwaukee & St. Paul Railway Company of Montana shall be turned over to the Chicago, Milwaukee & St. Paul Railway Company as security for such advances.

B MK

B

RESOLVED, That the Chicago, Milwaukee & St. Paul Railway Company be, and hereby is, authorized to advance to the Chicago, Milwaukee & St. Paul Railway Company of Idaho the sums necessary to construct, equip and complete its road and acquire terminal facilities; provided that the stock of the Chicago, Milwaukee & St. Paul Railway Company of Idaho shall be turned over to the Chicago, Milwaukee & St. Paul Railway Company as security for such advances.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

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On motion ~~of Mr. Teddes~~, duly seconded, the following preamble and resolution were unanimously adopted:

WHEREAS, the line of route of the first twenty miles of the railroad of this Company, extending into the Standing Rock Indian Reservation, in the State of South Dakota, has been surveyed and staked out, under the direction of the Chief Engineer of the Company, and is accurately represented by a map, made in duplicate by the said Chief Engineer, to be filed in the Department of the Interior, as required by the regulations of said department, in order to obtain the benefit of the Act of Congress, approved March 2, 1899, entitled: "AN ACT to provide for the acquiring of rights of way for railroad companies through Indian Reservations, Indian lands, and Indian allotments, and for other purposes";

NOW THEREFORE, be it

RESOLVED, that the line of route of the first twenty (20) miles of the railroad of this Company in the Standing Rock Indian Reservation, in the State of South Dakota, so surveyed and as represented on the aforesaid map, be and the same is hereby adopted as the definite location of the first twenty (20) miles of said railroad, beginning at a point on the east side of Standing Rock Indian Reservation, in Dewey County, South Dakota, in the center of the Missouri River, about ~~nine~~ hundred ~~(900)~~ feet above the mouth of what is known as the Grand River; thence running in a generally northerly and northeasterly direction, across said Dewey County, to a point in the north line of Section Twenty (20), Township Nineteen (19), Range Thirty (30) east of the Black Hills Meridian; thence in a generally northwesterly direction, in Boreman County, in said state, to a point in the Southwest Quarter ($SW\frac{1}{4}$) of Section Nineteen (19), Township Twenty-one (21), Range Twenty-eight (28) east of the Black Hills Meridian, a distance in all of twenty (20) miles.

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MILWAUKEE, March 27th, 1906.

AMK

D

Resolved, that the President is authorized to make a traffic arrangement with the Northwestern Elevated Railway Company for the operation of through trains over the lines of that Company and our line to Evanston and beyond.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

On motion of Mr. Bond, duly seconded, it was unanimously

RESOLVED, by the Board of Directors — two thirds of all the members of said Board voting in the affirmative — that this Company proceed to alter the route of a portion of its Chicago & Milwaukee Division, from a point about two miles north of Oakwood to a point about two miles south of Oakwood, in Milwaukee County, Wisconsin, for the purpose of eliminating a curve and bettering its alignment; and the route of said alteration is hereby designated as follows:

COMMENCING at a point in the present main line of said Chicago & Milwaukee Division at a point 178.5 feet south of the east and west quarter line of Section Seventeen (17), Township Five (5), north, Range Twenty-two (22) east, in Milwaukee County, Wisconsin, and extending thence southerly, in a straight line, through Sections Seventeen (17), Twenty (20), and Twenty-nine (29), to a point which is 646 feet west of the north and south quarter line of said Section 29, township and range aforesaid; thence southerly, in a straight line, through Section Thirty-two(32), in said township and range, to intersect the present right of way.

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E. W. A.

MILWAUKEE, March 30, 1906.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 12 April 1906. 2 P.M.

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

James McM Darling

Asst. Secy.

New York, Thursday, 19 April 1906. 2 P.M.

The executive committee met. Present Messrs Darling, Geddes and Spencer.

On motion, duly seconded, the president was authorized to execute for a reasonable consideration, a quit-claim deed to Richards Gordon, of all the company's right and title to a strip of land eight feet wide along the south end of lots 2 and 3 in block 30 in the City of St Paul, Minnesota.

On motion, duly seconded, the president was authorized to accept and ordnance passed by the City Council of the City of Milwaukee and approved by its mayor on the 22nd day of March 1906, for the elevation of part of the company's main line in Milwaukee, and for other purposes; the estimate cost to the company for such elevation and for Bay View Spur tracks, being $389,500.

The president presented draft of a lease proposed to be given to L. Iten & Sons of Clinton, Iowa, of the west 40 feet of lots 1,2,3and 4 in block 3, North Addition to the City of Clinton, Iowa, to run to the 1st of May 1911. On motion, duly seconded, execution of the lease was authorized.

On motion, duly seconded, it was unanimously

RESOLVED, that the president be and is hereby authorized, in behalf of this company, to exchange certain property with James H.MacDonald, in the vicinity of Ontario Street, in the East half (E½) of the northwest quarter (NW¼) of section nine (9), Township thirty-nine (39), North, Range fourteen (14) east of the Third Prinnipal Meridian, in the City of Chicago, Cook County, Illinois.

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

Whereas, this company is the owner of part of Lot five (5), in Block one (1), Assessor's Division of the east half (E½) of the northwest quarter (NW¼) of section nine (9), Township thirty-nine (39), Range fourteen (14) east of the Third Principal Meridian, in the City of Chicago, Cook County, Illinois, comprising 672.89 square feet, and hereinafter particularly described, which is no longer

required for railway purposes; and

Whereas, the president has been authorized, in behalf of this company, to execute a deed of the above described premises, to James H.MacDonald, in exchange for a deed conveying to the railway company 1809.6 square feet, in the aforesaid Block one (1), which the railway company requires in connection with the operation of its line of railway; and

WHEREAS, the tract of land so to be acquired by the railway company is equal in value of the tract of land to be conveyed by the railway company to the said James H-MacDonald, and it is for the interest of this company and the United States Trust Company, trustee under the general mortgage, dated May 1, 1889, that the exchange be made as aforesaid:

Now therefore, be it

RESOLVED, that the United States Trust Company of New York be and is hereby requested to release from the lien of the general mortgage aforesaid, the following described premises, situated in the City of Chicago, Cook County, Illinois, which are no longer required for the operation of the railway of this company:

All that part of Lot five (5) in Block one (1), Assessor's Division of the East half (E½) of the Northwest quarter (NW¼) of Section nine (9), Township thirty-nine (39) North, Range fourteen (14) east of the Third Principal Meridian, lying south of Erie Street and east of the North Braoch of the Chicago river, in the City of Chicago, more particularly bounded and described as follows: Beginning in the west line of said lot five (5) at a point fifty (50) feet south of the northwest corner of said lot five (5); thence south, on the west line of said lot five (5), a distance of fifteen (15) feet, three and five-eighths (3⅝)) inches; thence southeasterly, in a straight line, to a point in the east line of said lot five (5), eighty-two (82) feet, six and three-quarters (6¾) inches south of the northeast corner of said lot five (5); thence north on the east line of said lot five (5), a distance of thirty-two (32) feet, six and three-qarters (6¾) inches, to a point fifty (50) feet south of the northeast corner of said lot five (5); thence west, on a line parallel to and fifty (50) feet south of the north line of said lot five (5), a distance of twenty-eight (28) feet,

one and one-quarter 1¼) inches to the place of beginning; containing six hundred seventy-two and ninety hundredths (672.99) square feet.

James H. Kinsey

Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 26 April 1906. 2 P.M.

Only Messrs Bond, Geddes, Harkness, Milbank, Smith and Stewart were present to attend the monthly meeting of the board, of which due notice was given; and they adjourned for want of a quorum.

James M. M Kinlay
Asst. Secy.

New York, Thursday, 3 May 1906. 2 P.M.

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

James M. M Kinlay
Asst. Secy.

New York, Thursday, 10 May 1906. 2 P.M.

Mr Geddes was the only member of executive committee present today.

James M. M Kinlay
Asst. Secy.

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The minutes of 22 and 23 May are on separate sheets; the New York record of them is signed by Roswell, chairman.

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New York, Thursday, 31 May 1906. P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Smith, Spencer and Stewart. 8

The minutes of 4 April and subsequent thereto were read and approved.

Mr James Henry Smith tendered his resignation as a director. On motion, duly seconded, the resignation was accepted.

On motion, Mr HErman S. Le Roy was unanimosly elected to fill the vacancy caused by the resignation of Mr Smith.

On motion, the board adjourned.

James M. M Kinlay
Asst. Secy.

C.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

Minutes of the Executive Committee meeting held at 19 E. 62nd Street, May 22nd, 1906.

Present Messrs. Miller, Earling and Geddes.

The Chairman reported payment on Renewal & Improvement account for the month of April, $127,324.99, which was approved.

The appointment of W. S. Cooper as Assistant General Superintendent of the Southern District, at a salary of $5,000 per year, was approved.

On motion, duly seconded, it was

Resolved, that this Company exchange with the Union Depot Company , Kansas City, a part of the Company's Baltimore Ave. freight station grounds in Kansas City for an equal area of land adjoining said premises and equally as valuable and convenient. The purpose of the exchange being to afford the necessary space for the proposed new union passenger station.

(Signed) Roswell Miller
Chr.

C.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

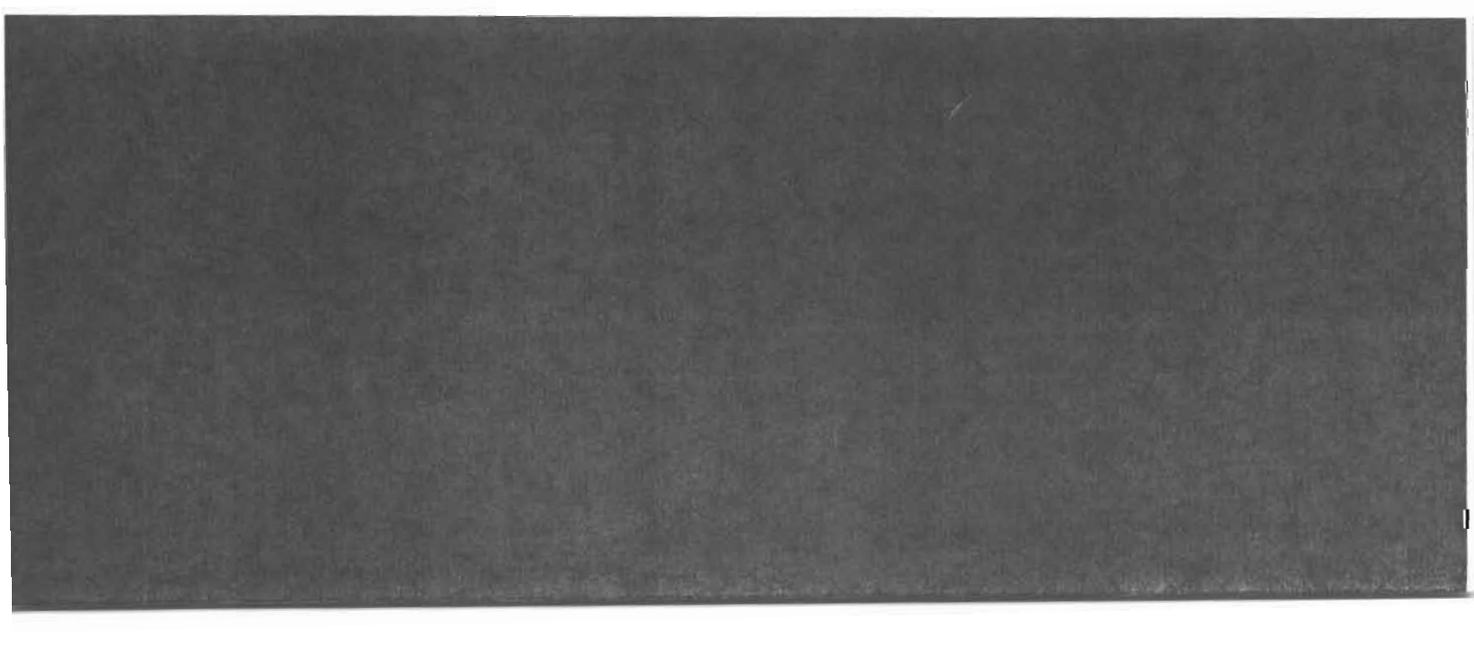
Minutes of the special meeting of the Board of Directors held at 19 E. 62nd Street, May 23rd, at 11 o'clock, A. M.

Present Messrs. Miller, Darling, Geddes, Rogers, Milbank, Smith, Harkness, Stewart and Bond.

On motion, duly seconded, the following resolution was adopted:

Resolved, That the President is hereby authorized to acquire at any time prior to July 1st, 1906, the entire Capital Stock of the Tacoma Eastern Railroad Company, being 7500 shares of Preferred, and 7500 shares of Common Stock, amounting in all to $1,500,000 par value, for the sum of $1,216,000.

/Signed/ Roswell Miller
Chm



New York, Thursday, 7 June 1906. 2 P.M.

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

James McK Kinlay

Asst. Secy.

New York, Thursday, 14 June 1906. 2 P.M.

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

On motion, it was unanimously

RESOLVED that the several requests heretofore made to the United States Trust Company, trustee, to countersign general mortgage bonds bearing numbers higher than number 32950, and designated Series "B", be countermanded; that the trustee be requested for the present not to countersign any of Series "B" bonds; that the trustee be requested to countersign $5,000,000 bonds designated Series "A", numbered 40001 to 45000 inclusive, leaving the designation and numbers of the remaining bonds which the company now has right to have countersigned for future consideration.

James McK Kinlay

Asst. Secy.

New York, Thursday, 21 June 1906. 2 P.M.

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

James McK Kinlay

Asst. Secy.

New York, Wednesday, 27 June 1906. 2 P.M.

A special meeting of the board of directors was held pursuant to notice duly given. Present Messrs Armour, Bond, Earling, Geddes, Harkness, Layton, Le Roy, Miller, Milbank and Rogers. 10

The minutes of 31 May and 14 June were read and approved.

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

WHEREAS, the line of route of the second twenty miles of the railroad of this company, in Standing Rock Indian Reservation, in the State of South Dakota, has been surveyed and staked out under the direction of the Chief Engineer of the company, and is accurately represented by the map, made in duplicate by the said Chief Engineer, to be filed in the Department of the Interior, as required by the regulations of said Department, in order to obtain the benefits of the Act of Congress approved March 2nd, 1899, entitled: "An Act to provide for the acquiring rights of way for railroad companies through Indian Reservations, Indian Lands, and Indian allotments, and for other purposes."

NOW THEREFORE, be it

RESOLVED, that the line of route of the second twenty miles of the railroad of this Company in the Standing Rock Indian Reservation, in the State of South Dakota, so surveyed and represented on the aforesaid map, be and the same is hereby adopted as the definite location of the second twenty miles of said railroad, and is described as follows: Beginning at the end of the first twenty miles of its located line, at a point in the SW¼ of Section 20, Township 21 north, Range 28 east of the Black Hills Meridian, in the Standing Rock Indian Reservation, in Boreman County, South Dakota, distant 728 feet north, 20° 36' east from the south ~~east~~ west corner of said section; thence extending in a generally northwesterly direction in said Boreman County to a point in SE¼ of Section 5, Township 22 north, Range 25 east of the Black Hills Meridian, a distance of twenty miles.

On motion, duly seconded, the president was authorized to construct a logging spur, six miles long, running east from Algonac, on the Gleason branch of the Wisconsin Valley Division, the Barker & Stewart Lumber Company to furnish the right of way. Estimated cost is $42,900; about $21,000 of which will be recovered when the timber is removed.

The chairman reported that he had effected loans for three months, as follows: From the Union Trust Co. $1,500,000; from the United States Trust Co. $1,500,000; from the Farmers Loan & Trust Co. $1,000,000; interest four per cent per annum. And from the Hanover National Bank and the National City Bank, $500,000 each; interest five per cent. Collateral to be furnished in 4% general mortgage bonds, if required.

On motion, duly seconded, the making of these loans was approved.

On motion, duly seconded, the chairman was authorized to make additional loans to an amount of $5,000,000 if occasion requires.

On motion, the board adjourned.

James M. McKinley

Asst. Secy.

Chicago, Milwaukee & St. Paul Railway Co.,

30 BROAD STREET,

JAMES M. McKINLAY,
ASSISTANT SECRETARY.

NEW YORK, 13th Aug. 1906

E W Adams Esq
Secretary

Correction suggested
aug 14/06 JMcK

Dear Sir:

In the minutes of 1 Aug. about possible agreement with a coal company, the words "one year" should read "four years." Please make the necessary correction

Yours Truly
James M McKinlay
Ass't Secy

C.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 16 Aug. 1906. 1:30 P.M.

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

On motion, the following preamble and resolution was adopted:

RESOLUTION TO BE ADOPTED BY THE EXECUTIVE COMMITTEE

AUGUST 16th, 1906.

----------ooOoo----------

WHEREAS, the stockholders of this company at their annual meeting on the 4th day of October, 1902 adopted resolutions increasing the Capital Stock of this company by $25,000,000 of common stock, and authorizing the Board of Directors to issue such common stock as they may deem to the best interests of the company.

THEREFORE, RESOLVED that the Executive Committee hereby recommend to the Board of Directors that they provide for the issue of said increased common stock, and that they offer the same at par to the stockholders of the company pro rata, under such regulations as to them may seem just and proper.

On motion, it was

RESOLVED that an expenditure of $250,000 for buildings and Machinery at West Milwaukee, be authorized, in order to facilitate the building of locomotives.

On motion adjourned.

James McK Kinlay

Asst. Secy.

New York, Thursday, 16 Aug. 1906. 2 P.M.

A special meeting of the board of directors was held today at the call of the president. Present Messrs Armour, Bond, Earling, Geddes, Harkness, Layton, Milbank, Rockefeller, Rogers and Le Roy. 10

The minutes of 26 July and subsequent thereto were read and approved.

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

RESOLUTION ~~TO BE~~ ADOPTED BY THE BOARD OF DIRECTORS.
AUGUST 16th, 1906.

----------ccOoo----------

WHEREAS, the stockholders of this company at their annual meeting on the 4th day of October, 1902 adopted resolutions increasing the capital stock of this company by $25,000,000 of common stock, and authorizing the Board of Directors to issue such common stock as they may deem for the best interest of the company; and

WHEREAS, the Executive Committee by resolution adopted at their meeting held this 16th day of August, 1906 adopted a resolution recommending to the Board of Directors that they provide for the issue of said increased common stock, and that they offer the same at par to the stockholders of the company pro rata, under such regulations as they may deem just and proper; and

WHEREAS, in the opinion of the Board of Directors such increased capital stock should now be issued in accordance with the said resolutions of the stockholders and of the Executive Committee.

THEREFORE, RESOLVED, that said additional stock be issued and that all stockholders of the company shall be entitled to subscribe for such additional stock at par to the extent of 23% of their respective holdings, as shown on the stock books of the company at the close of business on the 29th day of August, 1906, and that the right to such subscription shall terminate on the 25th day of September, 1906.

RESOLVED FURTHER, that payment for amounts subscribed for shall be made as follows, to wit; Twelve-twenty-thirds thereof on or before September 25th, 1906 and the remaining eleven-twenty-thirds on or before November 12th 1906 ; and resolved further that no payments will be received for a fraction of a share on the first payment; but payments will be received for fractional shares on the second payment; and resolved further that certificates for stock paid for on the first payment shall be issued after October 16th, 1906 as soon as they can be prepared, and those for the second payment as soon as they can be prepared, and that warrants for the right to subscribe be mailed to the stockholders as soon as the same can be prepared to the addresses at which their dividend checks are mailed, and where such dividends are collected by bankers, brokers, or others on powers of attorney or otherwise, that they be sent to such bankers, brokers, or others receiving such dividends, and that no subscription or assignment of right to subscribe shall be valid unless made on the warrants furnished by the company; and

RESOLVED FURTHER that the proper officers of the company be and they hereby are directed to immediately carry out these resolutions.

On motion, duly seconded, it was unanimously

RESOLVED that the resolution adopted by the board at its meeting held 28 July 1908, adopting the line or route of the railroad of this company from the terminal point of the first twenty miles in the Standing Rock Indian Reservation in the State of South Dakota to the west line of said reservation, which said resolution is recorded on pages 276 and 277 of Directors (N.Y.) Records, Volume 5, be and the same hereby is rescinded.

On motion, the board adjourned.

James McKinlay

Asst. Secy.

New York, Thursday, 16 Aug. 1906. 1:30 P.M.

The executive committee met. Present Messrs Earling, Geddes and Rockefeller. On motion, the following preamble and resolution was adopted:

WHEREAS, the stockholders of this company at their annual meeting on the 4th day of October, 1902 adopted resolutions increasing the Capital Stock of this company by $25,000,000 of common stock, and authorizing the Board of Directors to issue such common stock as they may deem to the best interests of the company.

WHEREUPON, RESOLVED that the Executive Committee hereby recommend to the Board of Directors that they provide for the issue of said increased common stock, and that they offer the same at par to the stockholders of the company pro rata, under such regulations as to them may seem just and proper.

On motion, it was

RESOLVED that an expenditure of $250,000 for Buildings and Machinery at West Milwaukee, be authorized, in order to facilitate the building of locomotives.

On motion adjourned.

Asst. Secy.

New York, Thursday, 16 Aug. 1906. 2 P.M.

A special meeting of the board of directors was held today at the call of the president. Present Messrs Armour, Bond, Earling, Geddes, Harkness, Layton, Miloans, Rockefeller, Rogers and Le Roy. 10

The minutes of 26 July and subsequent thereto were read and approved.

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

RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS.
[illegible], 1906.

----------ooOoo----------

WHEREAS, the stockholders of this company at their annual meeting on the 4th day of October, 1902 adopted resolutions increasing the capital stock of this company by $25,000,000 of common stock, and authorizing the Board of Directors to issue such common stock as they may deem for the best interest of the company; and

WHEREAS, the Executive Committee by resolution adopted at their meeting held this 16th day of August, 1906 adopted a resolution recommending to the Board of Directors that they provide for the issue of said increased common stock, and that they offer the same at par to the stockholders of the company pro rata, under such regulations as they may deem just and proper; and

WHEREAS, in the opinion of the Board of Directors such increased capital stock should now be issued in accordance with the said resolutions of the stockholders and of the Executive Committee.

THEREFORE, RESOLVED, that said additional stock be issued and that all stockholders of the company shall be entitled to subscribe for such additional stock at par to the extent of 23% of their respective holdings, as shown on the stock books of the company at the close of business on the 29th day of August, 1906, and that the right to such subscription shall terminate on the 25th day of September, 1906.

RESOLVED FURTHER, that payment for amounts subscribed for shall be made as follows, to wit; Twelve-twenty-thirds thereof on or before September 25th, 1906 and the remaining eleven-twenty-thirds on or before November 12th 1906 ; and resolved further that no payments will be received for a fraction of a share on the first payment; but payments will be received for fractional shares on the second payment; and resolved further that certificates for stock paid for on the first payment shall be issued after October 16th, 1906 as soon as they can be prepared, and those for the second payment as soon as they can be prepared, and that warrants for the right to subscribe be mailed to the stockholders as soon as the same can be prepared to the addresses at which their dividend checks are mailed, and where such dividends are collected by bankers, brokers, or others on powers of attorney or otherwise, that they be sent to such bankers, brokers, or others receiving such dividends, and that no subscription or assignment of right to subscribe shall be valid unless made on the warrants furnished by the company; and

RESOLVED FURTHER that the proper officers of the company be and they hereby are directed to immediately carry out these resolutions.

On motion, duly seconded, it was unanimously

RESOLVED that the resolution adopted by the board at its meeting held 26 July 1906, adopting the line or route of the railroad of this company from the terminal point of the first twenty miles in the Standing Rock Indian Reservation in the State of South Dakota to the west line of said reservation, which said resolution is recorded on pages 276 and 277 of Directors (N.Y.) Records, Volume 5, be and the same hereby is rescinded.

On motion, the board adjourned.

James McKinley

Asst. Secy.

COPY.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 23 Aug., 1906.

No member of the executive committee was present to-day.

James McKinlay
Asst. Secy.

New York, Thursday, 30 Aug., 1906 2 P.M

Only Messrs. Bond Geddes, Rockefeller and Le Roy were present to attend the monthly meeting of the board, due notice of which was given.

James McKinlay
Asst. Secy.

New York, Thursday, 6 Sept.,1906. 2 P.M

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

James McKinlay
Asst. Secy.

New York, Thursday, 13 Sept.,1906.2 P.M

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

James McKinlay
Asst. Secy.

New York, Thursday, 20 Sept.,1906. 2P.M

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

Business matters were discussed, but no formal action taken.

James McKinlay
Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RY. Co.

New York, Thursday, 25 Sept.,1906. 2P.M.

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

Business matters were discussed, but no formal action taken.

James McK. Kinney

Asst. Secy.

Chicago, Milwaukee & St. Paul Railway Co.,
30 BROAD STREET,
JAMES M. McKINLAY,
ASSISTANT SECRETARY.
NEW YORK.

New York Thursday, 5 July 1906. 2 P.M.
Mr Spencer was the only member
of executive committee present today.
James M McKinlay
Asst Secy

New York, Thursday 12 July 1906. 2 P.M.
Mr Miller was the only member
of executive committee present today.
(signed) C B Ferry Asst Secy

New York, Thursday, 19 July 1906. 2 P.M.
Mr Miller was the only member
of executive committee present today.
(signed) C B Ferry Asst Secy

New York, July 26th, 1906.

2 P. M.

The Board of Directors met. Present Messrs. Bond, Geddes, Layton, Milbank, Miller, Rockefeller, Rogers, Le Roy and Spencer. The minutes of last meeting were read and approved.

On motion, duly seconded, it was

Resolved, that the annual meeting of the Company be held at Milwaukee, Wisconsin, on Saturday, the 29th day of September, 1906, at 12 o'clock noon, and that the transfer books close on Wednesday the 29th of August, and reopen on Monday the 1st of October, 1906.

On motion, duly seconded, it was

Resolved, that a dividend of three dollars and fifty cents per share be declared on the preferred stock of the Company, payable on the 16th of October, 1906, to stockholders of record at the close of business on the 29th of August, 1906.

And it was further

Resolved, that a dividend of three dollars and fifty cents per share be declared on the common stock of the Company, payable on the 16th of October, 1906, to stockholders of record at the close of business on the 29th of August, 1906.

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

WHEREAS, the line of route of the railroad of this Company extending from the terminal point of the first twenty miles in the Standing Rock Indian Reservation, in the State of South Dakota, to the west line of said Reservation (together with necessary spur and branch tracks) has been surveyed and staked out under the direction of the Chief Engineer of the Company, and is accurately represented by a map, made in duplicate by the said Chief Engineer, to be filed in the Department of the Interior, as required by the regulations of said Department, in order to obtain the benefits of the act of congress, approved March 2, 1899, entitled "AN ACT to provide for the acquiring of rights of way for railroad companies through Indian Reservations, Indian lands, and Indian allotments, and for other purposes":

NOW THEREFORE, be it

RESOLVED, that the aforesaid line of route of the railroad of this Company in the said Standing Rock Indian Reservation, in the State of South Dakota, so surveyed and as represented on the aforesaid map, be and the same is hereby adopted as the definite location of the said railroad, and is particularly described as follows:

BEGINNING at a point in Boreman County, South Dakota, in the Southwest Quarter (SW1/4) of Section 20, Township 21 north,

Range 28 east of the Black Hills Meridian, distant 728 feet , measured on a true course north 39° 15' east from the southwest corner of said Section 20, which point is the end of the First Twenty Mile Section formerly described; thence extending in a generally westerly direction across a portion of Boreman County, South Dakota, across Schnasse County, South Dakota, across the southwest corner of Morton County, North Dakota, and across a strip of land, 488 feet in width, which is not sub-divided, all in said Standing Rock Indian Reservation, to a point in the west line of said Reservation, which point is distant 1117 feet south 11° 50' west (magnetic bearing) from the northwest corner of the Southwest Quarter (SW 1/4) of Section 31, Township 129 north, Range 90 west, Fifth Principal Meridian, a distance of about sixty-seven and eight-tenths (67.8) miles:

And be it further

RESOLVED, that the location of the spur and branch tracks, as shown on the aforesaid map, be and the same is hereby adopted.

On motion the Board adjourned.

E. B. Jerry

Assistant Secretary.

New York, Tuesday, 31 July 1906. 2 P.M.

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

On motion, it was

RESOLVED that inasmuch as Mr Samuel Spencer will be absent at the time of the annual meeting, the name of Mr J.Ogden Armour be substituted for that of Mr Samuel Spencer, upon the proxies.

James McM Kinlay
Asst. Secy.

New York, Wednesday, 1 Aug. 1906. 2 P.M.

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

On motion, duly seconded, the purchase of 13.5 acres of land at Galewood, Illinois, was authorized.

On motion, duly seconded, it was

RESOLVED that the president be authorized to enter into an agreement with a coal company to purchase 100,000 tons of coal per annum, in Illinois, on the Rochelle & Southern Railway, for a period of twelve years, at current prices for coal prevailing in that field; such coal company to agree on its part to develop a mine with an output of not less than 300,000 tons per annum, within ~~one year~~ four years from date of agreement.

On motion, it was RESOLVED that $2,000,000 be appropriated from net earnings of the fiscal year ending 30 June 1906, for replacement of equipment.

James McM Kinlay
Asst Secy

New York, Thursday, 9 Aug. 1906. 2 P.M.

Only messrs Miller and Rockefeller were present to attend executive committee meeting.

James McM Kinlay
Asst. Secy.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' ANNUAL MEETING.

MILWAUKEE, WISCONSIN, September 29th, 1906.
10 o'clock A. M.

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

There were present: Messrs. J. Ogden Armour, Frank S. Bond, A. J. Earling, Peter Geddes, Frederick Layton, Herman S. Le Roy, Roswell Miller, William Rockefeller, Henry H. Rogers, and John A. Stewart, ..... 10.

And absent: Messrs. Charles W. Harkness, Joseph Milbank, and Samuel Spencer, ..... 3.

The minutes of the meetings of the Board of Directors and Executive Committee, from August 16th, 1906, to the present time, were read and approved.

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

1. QUITCLAIM DEED to HESS & HOPKINS LEATHER COMPANY: 5-78

Dated August 15, 1905.
Consideration . $1.00.

CONVEYS, 2772 square feet in the NW¼ of NE¼ of Sec. 22, Twp. 44 N., R. 1 east, Winnebago County, Ill..

Exchange of property at Rockford. The Railway Company acquires in lieu, a tract of equal area and of more benefit to the Company.....

2. QUITCLAIM DEED to ABBIE D. HILL: 5-81

Dated September 9, 1905.
Consideration .. $10.00.

CONVEYS: A strip of land, 100 feet in width, across the NE¼ SE¼, Sec. 7, the SW¼ SW¼ of Sec. 8, and SW¼ SW¼ of Sec. 16, Twp. 27, R. 21 west, Washington County, Minnesota.....

This is a portion of abandoned right of way between Newport and Langdon, and no longer required for railway purposes.....

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3. DEDICATION to CLAY COUNTY, MISSOURI: 5-91

Dated October 19, 1905.
Consideration .... $1.00.

CONVEYS: A strip 40 feet wide in the S½ of NE¼, Sec. 26, Twp. 52, R. 31, Clay County, Missouri.....

Grant was made for public highway, to avoid two grade crossings at Stockdale Station.....

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4. QUITCLAIM DEED to BENJAMIN FRANKLIN TAYLOR: 5-93

Dated December 6, 1905.
Consideration .... $1.00.

CONVEYS: Parts of Lots 5 and 6, Block 134, Blaine's 4th Addition to Boone, Boone County, Iowa.....

Deed made in exchange for part of Block 161, required for wye track, the land conveyed not being needed for railway purposes.....

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5. QUITCLAIM DEED to CHARLES B. KENNEDY: 5-94

Dated December 18, 1905.
Consideration .... $1.00.

CONVEYS: Triangular corner outside of right of way, in the NW¼ of SW¼ of Sec. 16, Twp. 106, Range 52, Lake County, South Dakota.....

Conveyance made to avoid a grade crossing, and land not required for railway purposes.....

---

6. QUITCLAIM DEED to JONATHAN B. SAMPLE: 5-98

Dated December 27, 1905.
Consideration .... $1.00.

CONVEYS: Part of the NW¼ of the NW¼ of Sec. 34, Twp. 103, Range 13, Fillmore County, Minnesota, at Spring Valley.....

Land not required for railway purposes and conveyance made in exchange for deed for 55/100 of an acre required for railway purposes.....

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7. QUITCLAIM DEED to CHICAGO GREAT WESTERN RY. CO.: 5-101

Dated January 26, 1906.
Consideration ....$700.

CONVEYS: Part of Lot 3, Subdivision of Lot 509-A; Part of Lots 3, 4, 5, Block 15, Dubuque Harbor Improvement Company's Addition; all in Dubuque, Iowa.....

Being a portion of the right of way of St. Paul Company not required for railway purposes.....

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8. QUITCLAIM DEED to HENRY HESSER: 5-103

Dated February 13, 1906.
Consideration ..... $50.

CONVEYS: 1.13 acres in the NW¼ of the NW¼ of Sec. 34, Twp. 91, Range 5, Clayton County, Iowa.....

Abandoned water tank station, and land not now required for railway purposes.....

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9. QUITCLAIM DEED to ANTON MIKSCHE: 5-110

Dated May 31, 1906.
Consideration . $1.00.

CONVEYS: South Half of Lot One, Block 3, Wahpeton, in Richland County, North Dakota.....

Not needed by Railway Company. In exchange for the north half of Lot 2, same block, required for railway purposes.....

---

10. QUITCLAIM DEED to CITY OF LA CROSSE: 5-113

Dated May 24, 1906.
Consideration . $1.00.

CONVEYS: Portions of the original plat of the Town of La Crosse, and of River Addition thereto,--to be used for park purposes.....

In exchange for certain other property conveyed by the City of La Crosse to Railway Company, and the vacation by the City of certain streets crossing property of Railway Company.....

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11. QUITCLAIM DEED to INGELBRET JOHANNESON: 5-117

Dated June 11, 1906.
Consideration . $1.00.

CONVEYS: That part of the SW¼ of the SW¼ of Section 29, Twp. 124, R. 79, Walworth County, South Dakota, lying southwesterly of right of way .....

Land not needed for railway purposes, and conveyance made in exchange for right of way for the Pacific Coast Extension across Grantee's land.....

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12. QUITCLAIM DEED to GEORGE H. MAYR: 5-120

Dated June 23, 1906.
Consideration . $1.00.

CONVEYS: North 25 feet of Lots 1 and 12, Block 8, E. H. Marsh's Park View Subdivision, Rockford, Ill.

Company had only an easement for railway purposes. Tracks were removed years ago, and conveyance made to remove cloud from title..... .....

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13. QUITCLAIM DEED to LEWIS ADKINS: 5-122

Dated July 5th, 1906.
Consideration .. $1.00.

CONVEYS: A strip of land, 100 feet wide, across the W½ of SW¼ of Sec. 25-108-55, and through W½, SW¼ of Sec. 24, same township and range, Miner Co., S. Dakota.

Line not constructed over this land, and right of way never taken possession of. Conveyance made to quiet title in abutting owner.....

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14. QUITCLAIM DEED to ST. PAUL TITLE & TRUST COMPANY: 5-124

Dated June 30, 1906.
Consideration . $1.00.

CONVEYS: Part of Government Lot 5, Sec. 6, Twp. 28, R. 22, at St. Paul.....

Land not required for railway purposes. Conveyance made in exchange for other property needed by Railway Company.....

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15. QUITCLAIM DEED to S. Y. HYDE ELEVATOR COMPANY: 5-127

Dated June 4, 1906.
Consideration . $1.00.

CONVEYS: An undivided one-half of Warehouse Lot One in Lambie's Addition to Minnesota Lake, Faribault County, Minnesota.....

Company lost title by adverse possession, and this conveyance made to remove cloud from title.....

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16. QUITCLAIM DEED to JOHN IRELAND: 5-129

Dated July 23, 1906.
Consideration . $1.00.

CONVEYS: Part of the NE¼ of Sec. 9, Twp. 124, Range 46, Big Stone County, Minn., at Graceville.....

Railway Company never acquired title to these Premises, and deed was executed to relieve Archbishop Ireland from expense of a suit to quiet title.....

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On motion of Mr. Rockefeller, duly seconded, the following resolution was unanimously adopted:

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

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that the President be authorized to execute and accept, in behalf of the Company, a certain deed executed by George T. Clark and Edwin F. Bayley to the Company, dated May 7, 1906; also a certain deed executed by Ernest Edward Hutton and wife to the Company, dated July 19, 1906; also a certain deed executed by Ellen T. Reedy to the Company, dated July 18, 1906; all of which deeds convey to the Company certain right of way required for an extension of the present side track to reach various industries in Block 4 of the Assessor's Division of the Kingsbury tract, in the City of Chicago, Cook County, Illinois.

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

WHEREAS, this Company is engaged in the construction of a railroad, extending from the Missouri River, in a westerly direction, in the Standing Rock Indian Reservation, in South Dakota, for a distance of twenty (20) miles, and has selected certain land required for station grounds in said Reservation, which land is accurately represented by a map, made in duplicate by the Chief Engineer of said Company, to be filed in the Department of the Interior, in order to obtain the benefits of the Act of Congress approved March 2nd, 1899;

NOW THEREFORE, be it

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

A STRIP OF LAND, 200 feet in width by 3,000 feet in length, situated in Sections 27 and 34, in Township 20 north, Range 29, east, in Boreman County, South Dakota, and lying on the westerly side of and adjacent to the 100-foot right of way heretofore acquired by said Company.

On motion of Mr. Geddes, duly seconded, it was unanimously

RESOLVED, that the line of route of this Company for the first twenty (20) miles in the Standing Rock Indian Reservation, heretofore adopted by this Board, be modified and revised as follows:

BEGINNING at Station 1444+16.3, in the NW¼ SE¼ of Section 34, Township 20 north, Range 29 east, and ending at Station 1574+84.7, in the SE¼ NE¼ of Section 21, said township and range; ALSO beginning at Station 1635+74.4, in the SE¼ NW¼ of Section 16, said township and range, and ending at Station 1737+75, in the NE¼ SE¼ of Section 5, said township and range; ALSO beginning at Station 1772 +52.7, in Government Lot 3 of Section 5, said township and range, and ending at Station 1855, in the NW¼ SE¼, Section 35, Township 21 north, Range 28 east.

And that the aforesaid revised route, as shown on a certain map, prepared by the Chief Engineer of the Company, to be filed in the Department of the Interior, be and the same is hereby approved and adopted as the definite location of the railroad of this Company.

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

RESOLVED, that the time for subscription by the Stockholders for the new issue of stock heretofore authorized, be extended from September 25, 1906, to October 15, 1906.

On motion of Mr. Rogers, duly seconded, it was unanimously

RESOLVED, that the President be authorized to subscribe ten thousand dollars ($10,000) towards the construction of a new auditorium building by the city of Milwaukee.

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

RESOLVED, that the salary of F. G. Ranney, Treasurer, be fixed at $8,000 per annum; and that the salary of J. McNab, Assistant

Treasurer, be fixed at $3,600 per annum.

On motion, duly seconded, it was unanimously

RESOLVED, that the President be authorized to purchase the following equipment:

| | |
|---|---|
| 50 coaches, at an estimated cost of ..... | $441,250 |
| 4 sleeping cars, at an estimated cost of ..... | 75,988 |
| 4 sleeping cars, Pullman Co., at estimated cost of ... | 77,800 |
| 3 diners, at an estimated cost of ..... | 45,942 |
| 3 parlor cars, at an estimated cost of ..... | 45,120 |
| Total, ..... | $686,100 |

On motion, duly seconded, it was unanimously

RESOLVED, that a second main track be constructed next year, between Hastings and Red Wing, a distance of 20 miles; and also between Richmond and Minnesota City, a distance of 19.5 miles.

On motion, duly seconded, it was unanimously

RESOLVED, that the President be authorized to execute to Conklin & Sons, a certain ground lease, for the term of ten years, covering certain property between Washington Avenue and Doty Street, in the City of Madison, Wisconsin.

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

RESOLVED, that the Company be authorized to loan to the Monarch Timber Company and the Continental Timber Company, corporations of the States of Idaho and Washington, respectively, the sum of $7,500,000, upon condition that the stock of said Timber Companies be pledged as security for such loans.

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

E W Adams

Attest: .....,

Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS' MEETING.

MILWAUKEE, WISCONSIN, September 29th, 1906.

1 o'clock P. M.

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

And there were present: Messrs. J. Ogden Armour, Frank S. Bond, A. J. Earling, Peter Geddes, Frederick Layton, Herman S. Le Roy, Roswell Miller, William Rockefeller, Henry H. Rogers, and John A. Stewart, ..... 10.

And absent: Messrs. Charles W. Harkness, Joseph Milbank, and Samuel Spencer, ..... 3.

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

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

The Chairman stated that the next business in order was the election of officers for the ensuing year.

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

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

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

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

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

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

On motion of Mr. Layton, duly seconded, it was unanimously

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

And be it further

RESOLVED, that all other officers of this Company, whose election by the Board of Directors is provided for in the By-Laws, be continued in office during the pleasure of the Board.

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

Attest: W. W. Adams,

Secretary.

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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-SECOND ANNUAL MEETING.

Stockholders.

MILWAUKEE, WISCONSIN, September 29th, 1906.

12 o'clock Noon.

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

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

The Secretary laid before the meeting a certified list of the Stockholders of the Company, and the number of shares held by them and each of them, respectively; and a list of the Stockholders represented in person and by proxy at this meeting, from which it appeared that the whole number of shares of the capital stock of the Company now outstanding is 1,078,383 consisting of

| | |
|---|---|
| COMMON STOCK, ... | 581,839 Shares. |
| PREFERRED STOCK,. | 496,544 Shares. |
| Total, ..... | 1,078,383 Shares. |

And there were present, in person or by proxy, Stockholders owning 434,456 shares of COMMON STOCK and 305,624 shares of PREFERRED STOCK.

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

Directors for the fiscal year ending June 30th, 1906.

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

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

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

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

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

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

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

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

At 12:42 o'clock P. M., no votes having been offered for the thirty minutes next preceding, the Inspectors of Election declared the polls closed, and having counted the votes cast, submitted their certificate of the election; and the same having been read to the meeting, on motion, duly seconded, it was adopted and ordered to be entered in full in the minutes of this meeting, and is as follows:

"CERTIFICATE OF INSPECTORS OF ELECTION.

"WE, the undersigned, duly constituted Inspectors of an Election for four Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, held in accordance with the Articles of Association and By-Laws of said Company, at its principal office, in the City of Milwaukee, Wisconsin, on Saturday, the Twenty-ninth day of September, A.D. 1906, DO HEREBY CERTIFY that 740,080 votes were cast at said election for Directors; and that

PETER GEDDES ..... received 740,080 votes.
ROSWELL MILLER ..... received 740,080 votes
WILLIAM ROCKEFELLER received 740,080 votes
JOHN A. STEWART .... received 740,080 votes.

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

"That at said election 740,080 votes were cast for Inspectors of Election for the next annual election of Directors, and that John H. Van Dyke, Charles Ray, and George R. Peck each received the whole number of votes cast, and were thereupon declared by us duly elected Inspectors of Election for the next annual election of Directors.

"AND WE FURTHER CERTIFY, that the polls of said election were opened at 12 o'clock noon and were closed at 12:42 o'clock P. M. of that day; and that we, John H. Van Dyke, Charles Ray, and George R. Peck, were present at said election and that said election was held in accordance with law.

"JOHN H. VAN DYKE.....
"CHAS. RAY.....
"GEO. R. PECK.....
"Inspectors of Election."

And thereupon the Chairman declared Messrs. Peter Geddes, Roswell Miller, William Rockefeller, and John A. Stewart duly elected Directors of this Company, to serve for three years and until their successors are elected and qualified.

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

"Since the last annual meeting of the Stockholders, your Company has acquired 35,000 shares, being the entire issue, of the capital stock of the MONTANA RAILROAD COMPANY. Of said shares, 34,995 stand in the name of your Company and one share in the name of each of five persons designated by your Company as directors of the Montana Railroad Company; and the certificates for all of said shares are in the custody of F. G. Ranney, Treasurer of your Company; and your Company has also acquired the entire bond issue of the Montana Railroad Company, aggregating the sum of $2,000,000.

"Your Company has also acquired 475 additional shares of the capital stock of the MINNEAPOLIS EASTERN RAILWAY COMPANY, which stock stands in the name of A. J. Warling, Trustee for your Company, making a total of 625 shares now owned by your Company, the certificates for all of which stock are in the custody of F.G.Ranney, Treasurer of your Company.

"Your Company has also purchased 2,500 shares, being the entire issue, of the capital stock of the OGLESBY & GRANVILLE RAILWAY COMPANY. Of said shares, 2,395 stand in the name of W. R. Morrison, Trustee for your Company, 100 shares in the name of S. T. Crapo, also Trustee for your Company, and one share in the name of each of five persons designated by your Company as directors of the Oglesby & Granville Railway Company; and all of the certificates of said stock are in the custody of F. G. Ranney, Treasurer of your Company.

"Your Company has also acquired 631 shares, being the entire issue, of the capital stock of the DULUTH, ST. CLOUD, GLENCOE & MANKATO RAILWAY COMPANY (except five shares, supposed to be lost), and of said stock, 319 shares stand in the name of Adolph Uhrlaub, Trustee for your Company, and one share in the name of each of four persons designated by your Company as directors of the Duluth, St. Cloud, Glencoe & Mankato Railway Company, and the balance of the stock in the name of your Company; and all of the certificates of said stock are in the custody of F. G. Ranney, Treasurer of your Company.

"Your Company has also acquired, by purchase, 5,000 shares, being the entire issue, of the capital stock of the WHITE RIVER VALLEY RAILWAY COMPANY. Of said shares, 4,995 stand in the name of

George R. Peck, Trustee for your Company, and one share in the name of each of five persons designated by your Company as directors of the White River Valley Railway Company; and all of the certificates of said stock are in the custody of F. G. Ranney, Treasurer of your Company."

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

RESOLVED, that the Stockholders of this Company do hereby ratify, approve, and confirm the action of the Board of Directors and the officers of this Company in acquiring, in behalf of the Company, the entire issue of the capital stock of the MONTANA RAILROAD COMPANY, also the entire bond issue of said Montana Railroad Company, for the total consideration of $3,250,000; also 475 shares of the capital stock of the MINNEAPOLIS EASTERN RAILWAY COMPANY; also the entire issue of the capital stock of the OGLESBY & GRANVILLE RAILWAY COMPANY; also the entire issue (except five shares) of the capital stock of the DULUTH, ST. CLOUD, GLENCOE & MANKATO RAILWAY COMPANY; and also the entire issue of the capital stock of the WHITE RIVER VALLEY RAILWAY COMPANY.

And a stock vote being called for and taken on the adoption of the foregoing resolution, it appeared that the holders of 739,887 shares of the capital stock had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto.

Whereupon the Chairman declared the foregoing resolution duly adopted by the meeting of the stockholders.

Mr. Geddes offered the following preamble and resolutions:

WHEREAS, this Company, under its Articles of Association and the Laws of the State of Wisconsin, has authority to increase its capital stock for the purchase and construction of railroads which said Company is legally empowered to purchase or construct; for additions to and improvements of its railroad and property; for additional equipment which may be necessary in the operation of its

railroad; for real estate needed by said corporation for railway purposes; for acquiring, by purchase or otherwise, the railroad or property of any railroad company connecting with the railroad of this Company, which it now or hereafter may be authorized to consolidate or join stock with; for payment of coal lands heretofore or hereafter purchased, and in payment for any railway heretofore or hereafter built or purchased by this Company; and

WHEREAS, it is deemed necessary by the stockholders of this Company to increase its capital stock in the sum of One Hundred and Fifty Million (150,000,000) Dollars for the purposes above named:

NOW THEREFORE, be it

RESOLVED, that the capital stock of this Company be increased in the sum of One Hundred and Fifty Million (150,000,000) Dollars, of which Seventy-five Million (75,000,000) shall be Preferred Stock, and Seventy-five Million (75,000,000) Common Stock; and

RESOLVED FURTHER, that the Board of Directors are hereby authorized to cause said capital stock, both preferred and common, to be issued at such times and in such amounts as they may deem for the best interest of this Company; and they are further authorized to dispose of such preferred and common stock at such times, in such amounts, in such manner, and at such price, but not less than par, as they may deem for the best interest of the Company and in conformity to law; and

RESOLVED FURTHER, that the proper executive officers of this Company be and they are hereby authorized and directed to issue such additional stock, both preferred and common, when directed so to do by the Board of Directors; and

RESOLVED FURTHER, that whenever issues of the increased preferred or common stock hereby authorized shall be made, a report, showing the amount issued and the purposes for which it has been or

is to be devoted, shall be filed with the Secretary of State of the State of Wisconsin, which report shall be verified by the oath of the President or the General Manager of the Company and of the Chief Engineer, in accordance with the requirements of the Laws of Wisconsin.

A stock vote being called for and taken, on the adoption of the foregoing preamble and resolutions, it appeared that the holders of 739,887 shares of the capital stock of the Company, out of a total of 1,078,383 shares,--being more than a majority in amount of the entire capital stock,-had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto.

Whereupon the Chairman declared the foregoing preamble and resolutions unanimously adopted.

On motion, duly seconded, it was unanimously

RESOLVED, that the Secretary be and he is hereby directed to enter at the foot of the record of this meeting, and as a part of such record, the name of each stockholder voting in favor of the adoption of the foregoing resolutions, and the number of shares and class of the capital stock of this Company held by each of said stockholders.

And there being no further business to come before the meeting, on motion, duly seconded, the stockholders adjourned until the twenty-ninth day of October, 1906.

Attest: E. W. Adams .....

Secretary.

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NAMES OF STOCKHOLDERS voting for the adoption of the foregoing resolution to increase the capital stock of this Company in the sum of ONE HUNDRED AND FIFTY MILLION DOLLARS ($150,000,000), and the number and class of shares held by each of said stockholders:

(Here follows list.)

New York, Thursday, 4th Oct., 1906. 2 P.M.

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

The Chairman presented statement of improvement expenditures for August, amount $124,750.51, which was approved.

James McK Linley
Assistant Secretary.

New York, Thursday, 11th Oct., 1906. 2 P.M.

Only Messrs. Geddes and Miller were present to attend Executive Committee meeting.

James McK Linley
Assistant Secretary.

New York, Thursday, 18th Oct., 1906. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Geddes and Rockefeller. Business matters were discussed, but no official action taken.

James McK Linley
Assistant Secretary.

New York, Thursday, 25th Oct., 1906. 2 P.M.

The monthly meeting of the Board of Directors was held pursuant of notice duly given. Present Messrs. Bond, Geddes, Harkness, Milbank, Miller, Rockefeller, Rogers, LeRoy and Stewart. 9 The minutes of last meeting and subsequent thereto were read and approved.

The Chairman laid before the Board the applications of Rose A. Ealden, Margaret A. Hicks, Angelina J. P. Isham, Mary Lintner Maquarie, Helen L. Mackay and Mary Simpson, to be allowed to take the new common stock which was allotted to them, and notice of which they did not receive in time to subscribe by the 25th of September; on motion they were allowed to do so.

On motion the Board adjourned.

James McK Linley
Assistant Secretary.

New York, Thursday, 1st Nov., 1906.2 P.M.

The Executive Committee met. Present Messrs. Miller, Geddes and Rockefeller. On motion the President was authorized to build six railway post office cars.

James McM Kinley
Assistant Secretary.

New York, Thursday, 8th Nov., 1906. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Geddes and Rockefeller. No formal action was taken.

James McM Kinley
Assistant Secretary.

New York, Thursday,15th Nov., 1906. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Geddes and Spencer. The payment of expenditures from renewal and improvement fund for the month of September, $206,783.51, was approved.

The receipt of the second payment on stock subscribed for by George Leask & Co., which payment was tendered on the 13th of November, was authorized.

James McM Kinley
Assistant Secretary.

New York, Tuesday, 20th Nov., 1906. 2:30 P.M.

The Executive Committee met. Present Messrs. Miller, Darling, Geddes and Rockefeller. The President was authorized to execute a quit-claim deed to whom it may concern for the thirty-five foot strip between the South Menomonee Canal and Canal Street, in the City of Milwaukee, and between lots 2 and 3 in the northwest quarter of section 32, Township 7 N.R. 22 E., said strip having been conveyed in 1872 by the original owners to the City of Milwaukee for street purposes.

The appointment of E. S. Keeley, as freight traffic manager, and the appointment of a general freight agent were approved.

An appeal to the higher courts in the case of the Wabasha, Zumbrota and Faribault passenger train was authorized, if, in the judgment

of the President and the General Counsel, it is best. The President was authorized to build an addition to the north side office building on Fullerton Auenue at the expense of about $80,000.

The rules for the approval of vouchers, bills and requisitions, dated Nov. 7th, copy of which is filed in the New York office, were approved. (Filed as Document 310)

James McKinley
Assistant Secretary.

New York, Thursday, 22nd Nov.,1906. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Earling, Geddes and Rockefeller. The construction of a line from Star Lake to Crystal Falls, about sixty-six miles, was authorized.

The President was authorized to co-operate with the other roads in the plan for the enlargement of the Union Depot in Chicago, and for acquiring such property as may be necessary.

The President was authorized to raise the salary of A. F.Merrill, Assistant General Passenger Agent, to twenty-four hundred dollars ($2400.) per annum.

The President was authorized to continue the construction of freight cars and engines to our capacity until further notice.

James McKinley
Assistant Secretary.

New York, Wednesday, 28th Nov., 1906. 2 P.M.

The monthly meeting of the Board of Directors was held today, the 29th being a holiday, due notice of the meeting having been given. Present Messrs. Bond, Geddes, Harkness, Layton, LeRoy, Milbank, Miller, Rogers and Stewart. 9

The minutes of 25th October and subsequent thereto were read and approved. On motion,duly seconded,the officers of the company were authorized to accept payment on about 790.25 shares of common stock subscribed for but not paid for on the day when payment was due.

On motion, duly seconded, the President was authorized to sell, for $55,000., lot 6 in block 8 on Carroll Avenue, Chicago, Illinois.

On motion, the Board adjourned.

James McM Linley
Assistant Secretary.

New York, Thursday, 6th Dec., 1906. 2 P.M.

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

The payment of expenditures from renewal and improvement fund, $95,210.47, for the month of October, was approved.

James McM Linley
Assistant Secretary.

New York, Thursday, 13th Dec., 1906. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Earling, Geddes and Rockefeller. Business matters were discussed, but no formal action taken.

James McM Linley
Assistant Secretary.

New York, Friday, 14th Dec., 1906. 1 P.M.

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

The officers of the company were authorized to accept payment of 23 shares common stock from Norman MacLeod & Co., and of 3.22 shares from Lillie Early Burgess.

James McM Linley
Assistant Secretary.

New York, Saturday, 15th Dec., 1906. 1 P.M.

The Executive Committee met. Present Messrs. Miller, Earling, Geddes and Rockefeller. Business matters were discussed, but no formal action taken.

James McM Linley
Assistant Secretary.

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New York, Monday, 17th Dec., 1906. 10 A.M.

The Executive Committee met. Present Messrs. Miller, Earling and Geddes. The committee recommended to the Board the adoption of resolutions increasing the preferred stock of the company, the increase to be given to the stockholders, in the proportion of fifty per cent and twenty-five per cent respectively for each share of stock held by stockholders on 19th of this December at 3 P.M.

James McKinlay
Assistant Secretary.

New York, Monday, 17th Dec., 1906. 2 P.M.

A special meeting of the Board of Directors was held this day, pursuant to notice duly given, by order of the Chairman. There were present Messrs. Armour, Bond, Earling, Geddes, Harkness, Layton, LeRoy, Milbank, Miller and Stewart. 10

On motion, duly seconded, the following resolutions were adopted:

WHEREAS, the stockholders of this Company at the annual meeting thereof held September 29th, 1906, did resolve to and did increase the capital stock of this Company in the sum of $150,000,000, par value, and did provide that of such increase $75,000,000, par value, shall be preferred stock and $75,000,000, par value, shall be common stock, and did authorize the Board of Directors to cause said increased capital stock, both preferred and common, to be issued at such times and in such amounts as they might deem for the best interests of this company, and did further authorize the Board of Directors to dispose of said preferred and common stock at such times, in such amounts, and in such manner and at such price, not less than par, as they might deem for the best interests of the company, and in conformity to law, and all of the proceedings of such meeting were duly entered upon the records of this company; and

WHEREAS, the Board of Directors deem it important to the interests of this company and to the territory served by it that it should acquire a line of railroad with the necessary terminals, branches, facilities and equipment, to connect with its present line of railroad and to form an extension thereof from its present western terminus to the Pacific Ocean, and that additions and improvements of its present railways and properties should be made from time to time, and that equipment should be provided therefor, and it is desirable to provide means for the purposes aforesaid; and the Board of Directors, in order to obtain the means therefor, deem it for the best interests of the Company that at this time they provide for the issue of such increased preferred stock in the sum of $66,328,500, par value, and of such increased common stock in the sum of $33,164,300, par value, upon the terms and in the manner hereinafter stated;

NOW, THEREFORE, be it

RESOLVED that 663,285 shares of said increased preferred stock of the aggregate par value of $66,328,500 and 331,643 shares of said increased common stock of the aggregate par value of $33,164,300 shall be issued and disposed of as hereinafter provided; further

RESOLVED that each of the stockholders of this Company of record at three o'clock, P. M., on the 19th day of December, 1906, is hereby given the privilege to subscribe at par for an amount of such increase of the preferred stock of the Company that shall be equal at par value to 50% of the par value of all of the shares of stock, both preferred and common, standing in his name upon the books of the Company on said day and at said hour; and is also hereby given the privilege to subscribe for an amount of such increase of common stock that shall be equal at par value to 25% of the par value of all of the shares of stock, both preferred and common, standing in his name upon the books of the Company on said day and at said hour; and the right to make such subscription shall in every case terminate on the 31st day of December, 1906; provided, however, that foreign stockholders residing outside of the United States shall have the right to make such subscriptions up to and including January 10th, 1907. No subscription shall be received for a fractional share; further

RESOLVED that a warrant shall be issued to each stockholder, specifying the number of shares of preferred stock, and the number of shares of common stock, for which he is entitled to subscribe hereunder. Each warrant must be surrendered to the Company on or before December 31st, 1906, accompanied by the prescribed payment and an acceptance of the terms of subscription by the subscribing stockholder; provided, however, that foreign stockholders, if not residing in the United States, shall have until and including January 10th, 1907, to surrender their warrants. All warrants not so presented shall be void; further

RESOLVED that the terms of payment of subscriptions shall be as follows:

10% on or before December 31st, 1906, except as to non-resident foreign stockholders, by whom such first installment shall be paid on or before January 10th, 1907.

15% on June 1st, 1907,

20% on December 1st, 1907,

20% on June 1st, 1908,

20% on December 1st, 1908,

15% on March 1st, 1909.

Upon the payment of the first installment of any subscription, there shall be issued negotiable installment certificates (separately for payments on preferred and common stock), which must be presented to the Company at the time of the payment of any subsequent installment for endorsement thereon of receipt of the payment of such installment, and which, when all installments of the subscription represented thereby shall have been paid, shall be exchangeable for certificates of stock of an equal par value. The Directors in their discretion may provide for issuing certificates of stock to subscribers, their legal representatives or assigns, for such amounts as shall have been paid upon their respective subscriptions or for such portions thereof as the Directors may determine. Installment certificates

may be divided into 100 share lots and may be combined into lots of 100 shares or less.

Interest shall be paid by the Company on installments received at the rate of five per cent. per annum, payable semi-annually, on March 1st and September 1st, of each year, up to March 1st, 1909. No interest shall accrue or be payable upon any outstanding installment certificate after March 1st, 1909; and on that date holders of such certificates must surrender them to the Company for cancellation; and thereupon, or as soon thereafter as practicable, certificates of stock for the amount to which the holder shall be entitled shall be issued. Such certificates shall be in the form for preferred stock and common stock, respectively, now in use by this Company, but no certificate of stock shall be issued for any fractional part of a share.

The right to receive certificates for shares of stock shall not accrue to any subscriber, his representatives or assigns, unless the terms of this resolution shall have been fully complied with, and if default shall be made in any payment upon any subscription when due, the holder's rights and all payments made thereon shall be forfeited. Any forfeiture provided for in these resolutions may be waived by the Board. No subscription or assignment of the privilege to subscribe shall be recognized, unless made on forms to be furnished by the Company. Negotiable warrants or their equivalent for each one hundred shares of stock to which stockholders are entitled will be delivered on surrender of the warrant first issued.

ROSWELL MILLER,
*Chairman.*

On motion, duly seconded, Mr. Percy A. Rockefeller was unanimously elected to fill the vacancy in the directors, caused by the death of Mr. Samuel Spencer.

On motion, duly seconded, it was

Resolved that the funds from this new issue of stock shall be deposited as a special fund with a trust company.

On motion, the Board adjourned.

James McM Kinley
Assistant Secretary.

New York, Thursday, 20th dec., 1906. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Rockefeller and Geddes. The committee authorized the acceptance of the second payment on stock of A. C. Washington and of J.T. and S. A. Way, provided these parties will make good to the company dividends accruing on the stock from the 16th of October to the date when they pay.

The payment of January coupons on the bonds of this company on and after the 26th of December, 1906, was authorized.

James McM Kinley
Assistant Secretary.

New York, Thursday, 27th Dec., 1906. 2 P.M.

The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present Messrs. Bond, Geddes, Harkness, LeRoy, Milbank, Miller, Rockefeller and Stewart. 8

No formal business was transacted.

James McM Kinley
Assistant Secretary.

New York, Wednesday, Jan. 2, 1907. 2 P.M.

A special meeting of the Executive Committee was called by the Chairman for this day and hour. Only Messrs. Miller and Geddes were

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in attendance. No quorum.

James M. Kinley
Assistant Secretary.

New York, Thursday, 3rd Jan., 1907. Noon.

A special meeting of the Executive Committee was held today. Present Messrs. Miller, Geddes and Rockefeller.

The committee prepared draft of resolution anent fractions of the new stock issue, which they would offer to the Board of Directors for action thereon.

James M. Kinley
Assistant Secretary.

New York, Thursday, 3rd Jan., 1907. 2 P.M.

A special meeting of the Board of Directors was held today, at the call of the Chairman, and of which notice was duly given. Present Messrs. Geddes, Harkness, LeRoy, Miller, Rockefeller, Rogers and Stewart. 7

The resolution prepared by the Executive Committee about fractions of the new stock issue was read, and on motion, duly seconded, it was adopted as follows:

WHEREAS we are advised by counsel that the suit heretofore brought by one of the stockholders is not likely to prevail and that the exercise by the Board of their business judgment with regard to the method of allotting the new issue of stock is not likely to be interfered with by the Courts in the absence of manifest intent to discriminate among the stockholders; and

WHEREAS the provision heretofore adopted by this Board to the effect that no subscription should be received for a fractional share, was not adopted with any intent to discriminate against any stockholders, but solely with a view to avoid the inconvenience and delay necessarily resulting from the issuing of a large number of fractional warrants requiring, as it would, a very large additional amount of clerical labor and involving a very considerable delay; and

WHEREAS the result of avoiding delay has been accomplished, and it is deemed advisable to remove any ground for dissatisfaction on the part of stockholders.

RESOLVED that the provision of the plan adopted by the Board on the 17th of December, 1906, with regard to fractional shares will not be adhered to, and that the Executive Committee be authorized and directed to adopt some plan whereby the stockholders shall be paid cash for their fractional shares as soon as practicable, instead of issuing to them fractional warrants.

On motion, the Board adjourned

James M. Kinley