New York, Thursday, 28 January 1897. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Dickey, Harkness, Rockefeller, Spencer and Van Santvoord.

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 7 January 1897. 2 P.M.

"The executive committee met. Present messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president reported that he had bought 100 income bonds at 104[illegible]% and interest. This purchase was approved.

"The vice president reported that $76,000 of the income bonds so purchased had been charged at the cost price, 104[illegible]%, against the $80,000 set apart 30th of December for sinking fund purposes; and that there is a balance of $970 cash remaining in that fund. Thereupon on motion it was

"RESOLVED that the officers of this company be instructed to present and deliver to the United States Trust Company of New York, trustee of the general mortgage of this company dated May 1st, 1889, $76,000 Income sinking fund convertible bonds paid and cancelled, part of those listed no.34 in Article III of the general mortgage; and to request said trust company, in satisfaction of such delivery, to certify and deliver to this company, $76,000 of general mortgage bonds in accordance with the terms of said Article III.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 14 January 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and after amendment were approved.

"The vice president read letter dated 8 Jan. from Burton Hanson, general solicitor, asking adoption of a resolution to authorize the execution of a bond to the United States for transportation by the company as a common carrier of dutiable merchandise, pursuant to sections 3000 and 3001 of the revised statutes of the United States. Thereupon, on motion it was

"RESOLVED that on account of the absence in California of Mr Roswell Miller, the president of this company, A.J.Earling the 2nd vice president of this company, be and he is hereby authorised and empowered to make and execute a certain bond on behalf of this company unto the United States of America in the penal sum of One hundred thousand dollars, and to procure such surety or sureties therefor as may be required by law; and that P.M.Myers the secretary of this company is hereby authorized and empowered to countersign said bond and attach the corporate seal of the company thereto. Said bond being as follows: Bond as common carrier for the transportation of dutiable merchandise in bond under sections 3000 and 3001 Revised Statutes of tte United States, and the rules and regulations prescribed by the secretary of the treasury in pursuance thereto, in the penal sum of One hundred thousand dollars.

"Form of return to commissioners of taxes and assessments was submitted and approved.

"Several other matters of business were discussed but no formal action taken.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 21 January 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"The vice president reported that he had bought for sinking fund purposes 150 Dubuque Division bonds at 121½ and interest, seller 30. This purchase was approved.

"The vice president reported that the tax return made to the commissioners of taxes and assessments for the city of New York was accepted, and he had received a notice to that effect.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary."

The vice president read letter from Genl.Solicitor Hanson stating that the bond previously authorised to be given to the United States for transportation of merchandise in bond has been executed, and on the 23rd instant was filed with the collector of the port.

The vice president stated that Mr Bradley Martin, as holder of $300,000 Iowa & Minnesota Division bonds, desires an offer from the company, for their exchange for general mortgage 4% bonds. On motion, the vice president was authorized to propose an exchange at 125% for I. & M. Div. bonds and par for general mortgage bonds, interest to be adjusted.

On motion the board adjourned.

James McKinlay

Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 25 Feb. 1897. 2 P.M.

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

James M McKinlay

Assistant Secretary.

New York, Thursday, 11 March 1897. 2 P.M.

B Only Messrs Bond, Coster, Dickey, Geddes, Milbank and Spencer were present to attend the monthly meeting of the board, and they adjourned for want of a quorum.

James M McKinlay

Assistant Secretary.

Chicago, Milwaukee & St Paul Railway Co.

New York, Thursday, 4 Feb. 1897. 2 P.M.

1 Only Messrs Bond and Spencer were present to attend the meeting of the executive committee, and after talking about matters of business, adjourned.

James M McKinlay
Assistant Secretary.

2 11 February 1897. Same as on the 4th instant.

New York, Thursday, 18 Feb. 1897. 2 P.M.

3 The executive committee met. at the call of the Vice President Present Messrs Bond, Geddes, Rockefeller and Spencer.

The vice president submitted correspondence relating to the purchase of rails, resulting in the purchase of 20,000 tons steel rails at 18 per ton from the Illinois Steel Company and 30,000 tons at $16 from the Carnegie Steel Company, all deliverable on this company's track in Chicago. On motion these purchases were approved.

The vice president submitted letters, telegrams and map in relation to a proposed Union station in Kansas City and the purchase of land therefor, the purchases to be made by and in name of the Kansas City Belt Railway Company and paid for with money to be obtained by bonds of that company to be taken by its stockholders. On motion, this company's assent as a stockholder, as authorized by the vice president, to the purchase of land from a Mr Vine-~~xxxx~~ yard for $36,000, an option for which expired on the 10th inst., was approved. Also, on motion, the consent of this company as a shareholder, to the Kansas City Belt Railway Company making the proposed additional purchases, the total cost being estimated at $540,000, was authorized to be given in case the Atchison, Topeka & Santa Fe Ry Co. and the Kansas City, Fort Scott & Memphis Ry Co. shall also consent to the purchase and agree to take their respective shares of the bonds to be issued therefor.

The vice president stated that he had been asked by holders of Prairie du Chien Division 8% bonds on what terms the company would exchange general mortgage 4% bonds for them. On motion, the vice president was authorized to exchange at par, arranging the interest on a four per cent basis.

The vice president reported that he had caused a direct line telephone with long distance connection to be put into the office.

On motion the committee adjourned.

James M McKinlay
Assistant Secretary

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 4 March 1897. 2 P.M.

4 Only Messrs Bond and Geddes were present to attend the meeting of the executive committee, and after talking business they adjourned.

James McKinley

Assistant Secretary.

5 New York, Thursday, 11 March 1897, 2 P.M.

The executive committee met at the call of the Vice president. Present Messrs Bond, Geddes and Spencer.

The following resolutions were adopted seriatim.

RESOLVED that a dividend of three dollars and fifty cents per share be declared on the prefered stock of this company, on account of net earnings of the current fiscal year, payable on the 19th of April next, to the stockholders of record 29 March instant.

RESOLVED that a dividend of two dollars per share be declared on the common stock of this company, payable on the 19th of April next to the stockholders of record 29 March instant.

RESOLVED that the transfer books be closed for dividend on the 29th of March at 3 P.M. and reopened on the 12th of April next.

On motion the committee adjourned.

James McKinley

Assistant Secretary.

c

New York, Thursday, 29 April 1897. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Coster, Dickey, Geddes, Harkness, Rockefeller, Spencer and Van Santvoord.

The minutes of 28 January and subsequent thereto were read and approved.

The minutes of the executive committee were read as follows:

(Here copy the minutes commencing 4 Feb. In the minutes of 11 March, after the words "The executive committee met" insert "at the call of the vice president)

"New York, Thursday, 18 March 1897. 2 P.M.

b "Only Messrs Bond and Geddes were present to attend the meeting of the executive committee, and they adjourned for want of a quorum.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 25 March 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of 18 February and subsequent thereto were read and approved.

"The vice president submitted letter dated 22 February from 2nd vice president Mr Marling, with accompanying map, in relation to proposed lumber roads in Vilas County, Wis., namely from Plum Lake to Littlejohn Lake, six miles, and an extension of about three miles of the spur of the Wright Lumber Co. After consideration it was

"RESOLVED that the authority asked for by the second vice president and general manager be given, and that he be authorised to take such action as to the construction of these roads as may be necessary to protect the interests of this company.

"The vice president submitted for information of the committee and not for present action correspondence relative to a line of railway proposed to be constructed by the Northern Michigan Railroad Company with the view of its sale or lease to this company, the proposed line being from a point near Post on the Milwaukee & Northern Division to Houghton and Calumet. The papers were laid on the table pending a report from the engineering department.

"The vice president submitted a copy of the report of the mechanical engineer on the subject of electric railways. Laid on the table.

"The vice president submitted the application of Hugh N. Nicholson for duplicate certificates for one hundred shares of common stock because of the loss and supposed destruction by fire of certificates E3702 to E3711 inclusive, each for ten shares of common stock issued in his name in December 1894. On motion, action was postponed until the remaining requirements of the bylaw as to desthoyed certificates be complied with.

"On motion the committee adjourned.

"James M. M'Jinlay Assistant Secretary.

"New York, Thursday, 1 April 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"A letter from 2nd Vice President Earling dated March 30th was read, in which he states that notice of withdrawal of our company from the Western Freight Association and the Western Passenger Association has been given.

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secretary.

"New York, Thursdayl 8 April 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"The vice president submitted letter of 6 April from 2nd Vice President Earling with papers and map relative to a proposed lease for 99 years of the Evanston Division between Clybourn Avenue and Wilmette. After discussion the matter was laid over for further information.

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secretary.

"New York, Thursday, 15 April 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The vice president reported that the last of the issue of La Crosse Division bonds that were payable January 1st, 1883, described in Article XII section 1 of the general mortgage, no. 2711, with past due interest to date of maturity for 13½ years had been paid; whereupon on motion it was

"RESOLVED that the officers of this company be instructed to present and deliver to the United States trust Company of New York, trustee of the general mortgage of this company dated May 1st, 1889, one La Crosse Division bond $1000 no.2711 paid and cancelled, this being the last one of the $5,219,000 described in Article III section 1 of the general mortgage; and to request said trust company, in satisfaction of such delivery, to certify and deliver to this company a $1000 general mortgage bond in accordance with the terms of said Article III. Also

"RESOLVED that the general counsel of the company be instructed to prepare a form of release of the mortgage of the Milwaukee & St Paul Railway Company originally executed to Isaac Seymour and N.K.Cowdrey, trustees, both deceased, dated 1 May 1863, on the railway extending from Milwaukee to La Crosse via Watertown and Portage; and from Milwaukee to Portage via Horicon; (and upon the line from Horicon to Berlin and Winneconne;) and upon the line from Watertown to Madison; being all the property covered by said mortgage that matured 1 January 1893; all the bonds issued thereunder having been paid and satisfied

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 22 April 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of last meeting were read and approved.

"The vice president reported that our records show that certain fractions of shares of common stock, amounting in the aggregate to 6.14 shares, have stood in the names of sundry persons for over thirteen years, some as long as twenty years, and he advised that they should be written off through Profit and Loss account, with 0.47 share belonging to the company and standing on the ledger in name of the assistant secretary; and thus reduce the issue of common stock from $46,027,241 to $46,026,600. On motion it was

"RESOLVED that the officers of the company be instructed to write off through Profit and Loss account the fractions of common stock standing on the stock ledger, aggregating 6.41 shares, also the dividends standing to the credit of 4.14 shares, part of the same; and to give proper notice to the New York Stock Exchange of such reduction of the amount of common stock to $46,026,600.

"The vice president reported that the general auditor, with the approval of the president, had appointed W.F.Dudley assistant general auditor of the company and R.S.Dousman freight auditor.

"James M.M'Kinlay Assistant Secretary."

On motion, it was unanimously

RESOLVED that the 5th section of Article VI of the bylaws be amended by striking out the words "or for the payment of a dividend."

The vice president reported that he had received from the Chicago office form of lease proposed to be executed by the company to the Chicago, Evanston & Waukegan Railroad Company, of the Evanston Division from Clybourn Avenue north to Wilmette, the rental to be based on 25 per cent of gross receipts with an agreed minimum of $40,000 per annum; that the same had been examined by the executive committee and its general terms approved, but that there were still some matters of detail to be settled. After consideration it was

RESOLVED that the proposition to lease the northern portion of the Evanston Division for ninety nine years to the Chicago, Evanston & Waukegan Railroad Company is approved, and that the matter be referred to the executive committee with power to arrange details of the lease.

The vice president submitted the application of Mary J.Clarke for a duplicate certificate for ten shares of scrip preferred stock belonging to Iowa & Minnesota Division bond no.9108 registered in her name, in place of certificate 36061 in her name lost and believed to have been destroyed. After consideration it was

RESOLVED that the officers of this company be and are hereby authorised to issue a duplicate certificate of scrip preferred stock in name of Mary J.Clarke in place of certificate ~~of certificate~~ 36061 lost and believed to have been destroyed, to accompany I and M Division bond 9108. Also

RESOLVED that the officers of the company be and are authorized to accept the bond of indemnity tendered by Mary J.Clarke with the American Surety Company as surety, to save the company harmless against all loss, cost and damage which may arise from issuing such duplicate certificate.

The vice president reported that during the past ten days there had been exchanged for preferred stock of the company $1,769,000 of bonds as follows:

I & M Division - - - due 1 July 1897 - - $1,853,000

Pr. du Chien Div. $7/_{\!a}$%	due 1 Feb. 1898	- -	$340,000
Ch. & Milw. Division	due 1 Jan. 1903	- -	2,000
I & D Division - - -	due 1 Jan. 1899	- -	13,000
St Paul Division - -	due 1 Jan. 1902	- -	60,000
Consolidated (old) -	due 1 Jan. 1904	- -	1,000
		Total	$1,769,000

And that there remained I & M Division bonds to be paid 1 July 1897 $383,000

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

New York, Thursday, 27 May 1897. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Dickey, Geddes, Milbank, Miller, Rockefeller, Spencer and Van Santvoord. 9

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 6 May 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"On motion it was

"RESOLVED that the Farmers Loan & Trust Company, as trustee of the consolidated mortgage of this company dated 15 June 1875, be and they are hereby requested to deliver to this company 775 Milwaukee & St Paul Railway Company first mortgage 7% convertible bonds secured by a mortgage on its La Crosse Division executed to Isaac Seymour and N.A.Cowdrey, trustees, dated 3 May 1863, and maturing 1 January 1893, the said bonds having been received by said trust company in exchange for bonds secured under the consolidated mortgage of this company as therein provided, the remaining 5825 of La Crosse Division bonds having been retired and cancelled by payment or by exchange for preferred shares.

"The vice president reported the renewal for one year of the bonds of Clark B.Ferry and H.C.Weston, with the American Surety Co. as surety.

"On motion the committee adjourned."

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 13 May 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"Form of proposed lease of the Evanston Division was submitted and discussed but no formal action taken.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 20 May 1897. 2 P.M.

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

"On motion the following resolution was adopted:

"RESOLVED that the vice president be and is authorized to issue the company's general mortgage 4% gold bonds, ex July 1897 coupon, in exchange for all or any part of 383 Iowa & Minnesota Division bonds that will mature 1st of July 1897, the July coupon of that bond to be paid for in cash.

"James M.M'Kinlay Assistant Secretary."

The vice president reported for information of the board that he had called on Russell Sage, surviving trustee of tte La Crosse Division mortgage, and askt him to execute a release of that mortgage; that Mr Sage refused to execute such release unless paid $500 for doing so; and that an opinion from the general counsel has been asked as to whether Mr Sage is entitled to any compensation in addition to what he has already received as trustee.

The president stated that the interest of the company might require the purchase of the Marshfield & Southeastern Railroad in Wisconsin, about 30 miles; not a desirable road in itself but if extended about three miles it would likely operate to the injury of this company; and he gave information as to ~~xxx~~ probable cost of the road, amount of its business, etc. After consideration, the matter was referred to the president with power.

On motion the board adjourned.

James M. M'Kinlay

Assistant Secretary.

New York, Thursday, 24 June 1897. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Coster, Dickey, Geddes, Harkness, Milbank, Rockefeller, Spencer and Van Santvoord.

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 3 June 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president submitted letter dated 28 May from the president stating that the double track on the Council Bluffs Division in Illinois will be completed to Davis Junction this fall, and recommending that grade be prepared this summer for completing the remainder next spring. On motion it was

"RESOLVED that authority be given the president to complete the grading between Davis Junction and Kittridge in accordance with his recommendation.

"On motion it was

"RESOLVED that demand be made of Russell Sage to execute a release of the La Crosse Division mortgage; and that if he fail to do so without compensation, the general counsel be requested to take the necessary steps to procure a release.

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secretary.

"New York, 10 June 1897. 2 P.M. Only messrs Geddes and Rockefeller were present to attend the meeting of the executive committee.

"New York, Thursday, 17 June 1897. 2 P.M.

"The executive committee met. Present Messrs Geddes, Rockefeller and Spencer.

"Mr Rockefeller was called to the chair; but there being no business laid before the committee, on motion they adjourned.

"James M. M'Kinlay Assistant Secretary."

The vice president stated that Messrs Rockefeller and Spencer intended to go abroad, to be absent until about the beginning of September next, and he suggested that their places on the executive committee be temporarily filled. Thereupon on motion, Mr Coster was elected a member of the executive committee during the absence of Mr Spencer in Europe; and on motion, Mr Van Santvoord was elected a member of the executive committee during the absence of Mr Rockefeller in Europe.

On motion the following resolutions were adopted.

RESOLVED that the annual meeting of the company for the election of directors and the transaction of any other business of the company, be held at the office of the company in Milwaukee, on Saturday the 18th day of September 1897, at 12 o'clock noon.

RESOLVED that the transfer books of the company be closed on Tuesday the 31st day of August next, and reopened on Monday the 20th day of September.

RESOLVED that due notice of the annual meeting and of closing of transfer books be given.

The vice president reported for information of the board that he had made application to the New York Stock Exchange to list 3163 general mortgage bonds, being all unlisted up to no. 22173, that were in the treasury at the close of the last fiscal year; that he does not expect the exchange to formally list all of them at once, but that he has asked that these bonds be added to the stock exchange list from time to time as their disposal by sale or exchange for underlying bonds shall be reported to the secretary of the exchange.

The vice president reported for information of the board that the circuit court of the U.S. in the district of Iowa had recently rendered a decision in favor of the railway companies in what are known as the Iowa rate cases, the suits being for overcharges for carriage of grain.

He also reported that the suit brought against the company by Heman Clark for additional compensation for construction of the line to Kansas City, was now with the referee, Judge Hoadley, for his decision; that Judge Hoadley expects to leave early in July for a short trip abroad and there is not likely to be a decision before his return.

He also reported that Mr Pierce, attorney for the reorganization committee of the Union Pacific RR Co. had declined to assent to have the rights of this company and of the Rock Island company in the bridge at Omaha, recognized in the decree of foreclosure; and he read letter dated 28 June from Gen. Solicitor Hanson stating what is peing done to protect the interest of the company.

On motion the vice president uas authorized to execute a proxy in the name of the company to the treasurer ~~of the [illegible]~~ to represent this company at a special meeting of stockholders to be held in Chicago July 26th next.

The vice president read a financial statement and estimate of receipts and disbursements for the coming seven months. After consideration, on motion it was RESOLVED tha the offer to exchange general mortgage bonds for Prairie du Chien Division 8% ~~bnds~~ bonds on a four per cent basis be extended until 1st of September next.

Two propositions for the purchase of general mortgage four per cent bonds of this company at par and interest, were on motion declined.

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

JAMES M. McKINLAY, ASSISTANT SECRETARY.

42 WALL STREET,

POST OFFICE BOX 810.

Removed to
30 Broad Street.

New York,

New York, Thursday, 29 July 1897. 3 P.P.

Only Messrs Belmont, Bond, Dickey, Geddes and Van Santvoord were present to attend the monthly meeting of the board, and they adjourned for want of a quorum.

James M McKinlay

Assistant Secretary.

New York, Monday, 28 June 1897. 2 P.M.

The executive committee met at the call of the vice president. Present Messrs Bond, Geddes, Miller, Rockefeller and Spencer.

Reading of minutes was dispensed with.

The vice president reported that Mr Morgan had made an offer to Mr Earling, second vice president and general manager, of the presidency of the Northern Pacific Railroad; that Mr Earling had come on at Mr Morgan's request to see him on the subject, but after an interview had declined the position absolutely. Mr Miller explained that while no agreement had been made with Mr Earling, he thought that Mr Earling's salary should be increased; and on motion duly seconded it was RESOLVED that the salary of second vice president and general manager Earling be thirty thousand dollars per annum to date from July 1st next.

On motion the committee adjourned.

James M McKinlay

Assistant Secretary.

New York, Thursday, 1 July 1897. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes and Van Santvoord.

The vice president reported the number of Prairie du Chien Division bonds exchanged for general mortgage bonds; also the number of Iowa & Minnesota Division bonds exchanged for general mortgage bonds and the number paid. He also reported that certain persons holding Iowa & Minnesota Division bonds had, on the 29th of June, tendered their bonds and demanded their exchange into stock, indicating that suits were in contemplation.

James M McKinlay

Assistant Secretary.

New York, Thursday, 8 July 1897. 2 P.M.

The executive committee met. Present Messrs Bond, Coster and Geddes.

The minutes of 28 June and 1 July were read and approved.

The vice president reported as to Union Pacific foreclosure proceedings, that it was expected the question as to recognising the rights of this company in the decree would probably be settled by Judge Sanderson in Boston on Saturday next. He also reported what had been done by 2nd Vice Prest. Earling in obtaining coal for the company's use in anticipation of the coal miners' strike.

James M McKinlay

Assistant Secretary.

New York, Thursday, 15 July 1897. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes and Van Santvoord.

The minutes of last meeting were read and approved.

The vice president reported that on the 9th instant 84 Dubuque Division bonds and 22 Wisconsin Valley Division bonds, which had been purchased with money belonging to the sinking funds of these divisions, were cancelled; that they had been sent to and returned by the New England Trust Company, trustee, with proper certificates of their cancellation. Thereupon on motion it was

RESOLVED that the officers of this company be instructed to present and deliver to the United States Trust Company of New York, trustee of the general mortgage of this company dated May 1st, 1889, $84,000 Dubuque Division bonds paid and cancelled, part of those listed no.23 in Article III of the general mortgage, and $22,000 Wisconsin Valley Division bonds paid and cancelled, part of those listed no.24 in Article III of said mortgage; and to request said trust company, in satisfaction of such delivery, to certify and deliver to this company $106,000 of general mortgage bonds in accordance with the terms of said Article III.

On motion the committee adjourned.

Emm. M. McKinlay
Assistant Secretary.

New York, Thursday, 22 July 1897. 2 P.M.

The executive committee met. Present Messrs Bond, Coster, Geddes and Van Santvoord.

The minutes of last meeting were read and approved.

The vice president reported that on June 21st he made application to the New York Stock Exchange to list 3163 general mortgage bonds, which with the 19010 previously listed, would bring the amount up to $22,173,000 as shown in the last annual report; that the exchange listed 1478 on the 2nd instant and has ordered that additional amounts be listed from time to time up to $21,010,000, nos.1 to 21010 inclusive.

The vice president reported that he had a note from General Counsel Peck that he would at once commence proceedings to obtain a release of the La Crosse Division mortgage, Mr Sage having refused to execute a release. Also that he had received a letter from General Solicitor Wanson that he read as to the Union Pacific foreclosure proceedings.

On motion the committee adjourned.

Emm. M. McKinlay
Assistant Secretary.

New York, Thursday, 26 August 1897. 2 P.M.

At a stated meeting of the board, called for this day, no quorum being present, the meeting adjourned.

Frank S. Bond
Vice Presdt

New York, Thursday, Thursday, 9 September 1897. 2 P.M.

At a stated meeting of the board of directors held this day there were present Messrr Belmont, Bond, Coster, Dickey, Geddes, Harkness, Miller, Rockefeller, Spencer and Van Santvoord. President Miller in the chair.

On motion, the reading of the minutes of previous meetings were dispensed with.

The president explained to the board the necessity of putting in an electric plant to operate the Evanston division, about 12 miles, if by such change in motive power the cost of elevating the company's tracks shall be avoided. The estimated cost of elevating the tracks is $1,500,000. The estimated cost of an electric plant is $600,000. The president explained that the cost of the electric plant would necessarily be charged against income, that it could not be capitalized as an improvement. After discussion, on motion of Mr Rockefeller, the matter was referred to the officers of the company with power

The vice president reported the following dividend resolutions that had been unanimously recommended by the executive committee.

RESOLVED that a dividend of three dollars and fifty cents per share be declared on the preferred stock of this company, from net earnings during the fiscal year ending June 30, 1897, payable on the 21st day of October next

RESOLVED that a dividend of two dollars per share be declared on the common stock of this company, from net earnings during the fiscal year ending June 30, 1897, payable on the 21st day of October next.

On motion, the resolutions, as read, were adopted.

then The vice president reported that the executive committee by a vote of two members, against one in the negative, had recommended that an extra dividend of one per cent on the common stock be declared and he submitted the followi resolution which was offered by Mr Coster and seconded by Mr Rockefeller:

RESOLVED that an extra dividend of one dollar per share be declared on the common stock of this company, payable on the 31st day of October next.

Mr Geddes offered the following as a substitute:

RESOLVED that of the surplus earnings of the company in the year ended 30th June last, six hundred thousand dollars is hereby appropriated and set aside to defray the expense of changing the motive power on the Evanston line from steam to electricity.

A vote being taken on the substitute it was lost.

A vote was then taken on the original resolution of Mr Coster and it was carried.

The vice president then offered the following resolution:

RESOLVED that the stock transfer books of the company be closed on the 29th day of September at 3 P.M., and reopened on the morning of the 18th of October next. On motion, this resolution was carried.

On motion, the board adjourned.

Executive Committee. Aug. 23' 1897.

A special meeting of the executive committee was called; present Messrs. Spencer, Geddes and Bond.

A proof of the annual report of the company for the fiscal year ending June 30' was submitted and after examination, on motion, it was Resolved that the report be approved and that the officers of the company be instructed to have the same printed and distributed to the stockholders as the 33rd annual report of the company. On motion, the meeting adjourned.

Frank S. Bond
Vice Prest

Executive Committee. Stated Meeting. Sept. 3' 1897.

Present Messrs. Miller, Geddes, Spencer, Rockefeller and Bond. The reading of the minutes of previous meetings ~~were~~ was dispensed with. The subject of recommending to the board of directors the payment of the usual dividend in October was discussed; whereupon, on motion, it was Resolved that this committee recommend to the board of directors that a dividend of two dollars per share on the common stock and of three dollars and fifty cents per share on the preferred stock of the company, be declared from net earnings of the fiscal year ending June 30', payable in October next. Also, on motion of Mr. Spencer, it was Resolved that the committee recommend to the board of directors that an extra dividend of one dollar per share be declared on the common stock of the company, payable in October next. Mr. Geddes, in respect to this extra dividend, desired to have his name recorded as voting against it. On motion, the meeting adjourned.

Frank S. Bond
Vice Prest

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 16 September 1897. 2 P.M.

The executive committee met. Present Messrs Bond, Rockefeller and Spencer.

In behalf of Hugh H.Nicholson two bonds of indemnity were submitted in support of his application for duplicate certificates of common stock lost and supposed to have been destroyed, referred to in minutes of 29 ~~March~~ april 1897. After consideration, it was

RESOLVED that the two bonds of indemnity given by Hugh H.Nicholdsnn , namely one signed by him 26 August 1897 and by C.J.Leigh of New York as surety 7 September 1897, the other dated 26 August 1897 and executed by Mr Nicholson and the Bank of Liverpool Limited, as surety; each being in the penal sum of twenty thousand dollars, are approved. And the officers of this company are hereby authorized to issue to Hugh H.Nicholson duplicate certificates for one hundred shares of common stock in place of certificates E3702 to E3711 inclusive, each for ten shares, dated 13 December 1894, which were lost and are believed to have been destroyed.

James M McKinlay
Assistant Secretary

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

P. M. MYERS,
SECRETARY.

M-G

SUBJECT, Correction of Minutes.

MILWAUKEE, Sept. 22d, 1897

Mr. James M. McKinlay,

Assist. Secretary.

Dear Sir:-

In the Executive Commmittee minutes of Sept. 16, 1897, there appears to be an error: In the 3rd line you say: "Referred to in the minutes of 29 March, 1897," &c. I think this should be either the 25th of March—as that was the Executive Committee meeting at which the matter was brought up—or else it should be the 29th of April, as that was the date of the Board meeting at which the Ex. Com. minutes of March 25th were read and approved.

Please say which way you will have it corrected.

Yours truly,

P M Myers

Secretary

SHC
Make proper notations in minutes PMM

25 March
James M McKinlay
Asst Secy

*

10. a.m - Sept - 18th 1897.

✓ ARMOUR ....

✓ BOND ....

BELMONT ....

COSTER ....

DICKEY ....

✓ GEDDES ....

✓ HARKNESS ....

✓ LAYTON ....

MILBANK ....

✓ MILLER ....

ROCKEFELLER ....

✓ SPENCER ....

✓ VAN SANTVOORD................

Minutes read & approved —
Conveyances approved
Burlingame refd to Pres. with power
Chd Reg. - Meter. Inspector
Adj sine die —

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

MILWAUKEE, Sept. 17th, 1897.

Mr. Roswell Miller,

President.

Dear Sir:-

Mr. A. W. Burlingame, of New York City, has a judgment against the Cent. R. R. Co. of Minnesota (Wells to Mankato), which, with interest to date amounts to about $10,500.

At the time Burlingame's claim originated there was a mortgage on the Central Railroad for $600,000, and at the time he obtained judgment (1884) this mortgage was still a lien on the property, and it was also subject to the lien of the Southern Minnesota Div. Mortgage of the St. Paul Company, made in 1880.

The Central road was acquired by the S. M. Ry. Co. in 1879, under an instrument ~~by~~ in which the S. M. Co. covenanted to operate the line; to make ~~an~~ annual statements of the earnings and expenses; and to devote the net earnings to the payment of interest on the $600,000 mortgage; the balance, if any, to go to the Stockholders. These annual statements have never been made, and the station reports prior to 1891 have been destroyed; but as a matter of fact the road never earned anything like the interest on its bonds.

The St. Paul Company acquired the Central road by deed from the S. M. Ry. Co., and the question is, whether the above mentioned covenants of the S. M. Co. "run with the land," and can therefore be enforced against the St. Paul Company as the present owner of the property.

This question the Legal Dept. answers in the negative, but says that if a Court should decide otherwise, then Burlingame can compel an accounting. For the reason above given, an exact accounting cannot be made from 1880 to 1891, and the Gen'l Auditor estimates the expense of making that from 1891 to 1898 at about $500 or $600.

If Burlingame brings suit against us in New York to enforce his claim, the Legal Dept. is of the opinion that it would cost us from $500 to $1000 to defend the suit—if the Court sustains their contention. If, however, the Court should decide against ~~us~~ them, and the accounts were referred to a master to take testimony, then the attorneys' fees would be not less than $2,000, and the cost of the reference would be from $500 to $1000 more.

If Burlingame should bring a suit in Minnesota, the cost of defending it and of the reference would be considerably less.

In making this estimate, the General Solicitor says: "As before stated, it is almost impossible to name amounts which are even approximately correct, but the above is as near as I can guess it." The aggregate of the guesses of the General Auditor and General Solicitor is from $3000 to $5000, according to circumstances.

This statement is submitted to help you in determining whether you will or will not make any offer to Mr. Burlingame, as requested in his letter of August 26th, attached.

Burlingame thinks the Courts will decide that his judgment against the Central R. R. Co. of Minn. is a liability of the St. Paul Company; but the Legal Dept. does not agree with him in regard to this, except that it is a claim (subject to prior liens) against a portion of the St. Paul Company's property.

Respectfully, A. M. Myers

Secretary.

171 Broadway
New York Aug 26 1897

Mr Myers
My dear Sir.
Your favor of Aug 19 was duly received, in which you say you have been directed to decline my offer to settle my Claim against the Central Railroad Company of Minnesota &c.
I wish to deal fairly and therefore should be pleased to know upon what terms your Company would be willing to settle my Claim. Your offer will receive respectful Consideration even if declined.
How my last letter got away without date I do not know.
Yours Truly A.W. Burlingame

GEORGE R. PECK, *Gen'l Counsel.*
BURTON HANSON, *Gen'l Solicitor.*
H. H. FIELD, *Ass't Gen'l Solicitor.*
CHAS. B. KEELER, *Ass't Gen'l Solicitor.*

CHICAGO, Sept. 8, 1897.

Mr. P. M. Myers,

Secretary, Milwaukee, Wis.

Dear Sir:-

I have yours of the 7th inst. asking me what would be the probable cost to the Company of defending the Burlingame suit, should one be brought to enforce the payment of the judgment which he has against the Central Railroad Company of Minnesota. It is, as you know, almost impossible to even approximately state the amount that it would cost to defend a case of this kind. If the suit is brought in New York it will cost much more than if it is brought in Minnesota, for should it be brought in Minnesota, Mr. Norris would undoubtedly take charge of it and that would save us attorneys fees.

Assuming that New York City will be chosen as the place of suit, and the Court should sustain our contention that the covenants between the Central Railroad Company and the Southern Minnesota Company did not run with the land and are therefore not binding upon the St.Paul Company, the only cost to the Company would be that of employing an attorney, which would probably range between $500 and $1000. If, however, the Court should hold against our contention and refer the controversy to a Master to hear the testimony, the fees of the attorney would probably be

R. S. DOUSMAN, FREIGHT AUDITOR.

CHICAGO, MILWAUKEE & ...

GENERAL AUDITING DEPARTMENT.

CHICAGO ILL.

W.F.D.

Chicago, September 10, 1897.

Mr. P. M. Myers, Secretary,

Milwaukee, Wis.

Dear Sir:-

Referring to your favor of 7th, I enclose herewith copy of statement made in May, 1895, of the earnings and expenses of Mankato Branch, covering period of 14 years and 8 months, from May 1st, 1880, to December 31st, 1894.

Our Station reports showing details of the business prior to the year 1891 are not now available, all having in regular course been destroyed and sold for old paper.

In case it should be necessary to work up the Branch earnings from January 1st, 1891, I think it would involve about 30 days work for one man for each year, - an expense of say $75.00 for each year except for the year 1892, for which the figures were made up and used as basis for the estimate shown in the statement made in May, 1895. A continuation of the statement covering the period since 1894, estimated on the same basis as the figures shown for the period prior to December 31st, 1894, would of course involve much less expense.

Yours truly,

W. N. D. Winne

General Auditor.

-:enclosure:-

-:COPY:-

Chicago, May 13, 1895.

Mr. P. M. Myers, Secretary,

Milwaukee, Wis.

Dear Sir:-

I have shown to Mr. Miller, the estimates of earnings, expenses and net earnings of the Central R. R. of Minn. for the period May 1st, 1880 to Dec. 31st, 1894.

The estimate allowing earnings at local rates + $1,160,520.26 and charging expenses at $874,068,99 and improvements $78,519.72 is approved by the President. On this basis the Net Earnings are shown to be $207,931.55, equal to 2.363 % on $600,000 of bonds. This would make the value of one bond:-

Principal----------------------------------	$780.00
14,2/3 years int. on	
$1,000 @ 2.363 %	346.58
	$1126.58

It is Mr. Miller's desire that this sum be offered to Mr. Burlingame as being the value of the bond held by him as shown by our accounts.--(He thinks Mr. B. should be permitted to believe that accurate accounts have been kept).

If this offer is not satisfactory to Mr. B., further negotations may be had, the President being willing to pay any reasonable sum for the bond held by him and the release of the judgment against Central R.R. of Minn.

Yours truly,

W.N.D. Winne (Signed)

General Auditor

CENTRAL OF MINNESOTA R.R.

EARNINGS & OPERATING EXPENSES MAY 1ST, 1880 to DEC 31ST, 1894.

Gross Earnings		
On Mileage Basis	$657,361.32	
On Basis of Local Rates		$1,160,520.26
Operating Expenses		
On Basis of percentage of Exps. to Earnings So. Minn. Div. including Mankato Branch	421,627.32	
On Basis of operating Expenses per mile of road, S.M.Division including Mankato Branch		874,068.99
Expended in improvement of Terminal facilities	78,519.72	78,519.72
Balance of Earnings=1.787%	157,213.73	
Balance of Earnings=2.363%		207,931.55
7% on $600,000. 14.2/3 years	616,000.00	616,000.00
Deficit	$458,786.22	$ 408,068.45

AUDITING DEPARTMENT, MAY 8TH, 1895.

MILWAUKEE, September 15th, 1897.

Mr. Roswell Miller,

President.

Dear Sir:-

Since the last Annual meeting of the Board of Directors the following conveyances of lands (other than Land Grant Lands) have been made with your approval:

1. Q. C. DEED to CHARLES SCHICK, TRUSTEE (Deed Book 3, page 433): Date, September 29th, 1896; consideration $1, &c....... Conveys a fractional part of the NE¼ of SW¼ of Sec. 23, T. 72, R. 14, Wapello County, Iowa, lying north of the right of way—in exchange for deeds covering right of way required by the Company...............................

2. Q. C. DEED to CHARLES BRANDENBURG (3/435): Date, Oct. 7, 1896; consideration $45.. Conveys part of SE¼ of Sec. 25, T. 110, R. 21, Rice County, Minn.; originally condemned against Brandenburg for borrow pit; now useless and abandoned, and would eventually revert to him...............................

3. Q. C. DEED to JOSEPH T. HAMAN (4/1): Date, Jan. 29th, 1897; consideration $5.. Conveys old right of way strip 100 feet wide across the W½ of SE¼, and SE¼ SW¼ of Sec. 1, T. 96 N., R. 33 W, Palo Alto County, Iowa, on abandoned Estherville Branch......

4. Q. C. DEED to MRS. SCHULZE (4/3): Date, Feb. 24, 1897; consideration $,! and deed to other land.................
Q. C. DEED to THOMAS ALLCOX (4/5); date, Feb. 24, 1897; consideration $1 and deed to other land.................
These two deeds cover part of Block 5, Village of Random Lake, Sheboygan County, Wis., and were givne in exchange for deeds to other parts of said Block, and to establish boundary lines of Depot Grounds...............

5. Q. C. DEED to HARVEY GILLETT: (4/8); Date, March 12th, 1897; consideration $1, etc................................ Conveys part of Lot 1, Block "D" in Hancock & Russell's Subdivision of Bailey's Addition to Hastings, Minnesota. The land conveyed is outside of right of way, and was given in exchange for other lots to which we had no title.

6. Q. C. DEED to AUGUSTA M. ORTON (4/10); date, March 26, 1897; consideration $1.. Conveys part of Blocks 9, 10, 11 and 12, Village of Ortonville, Bigstone County, Minn. This Company never occupied this property, and deed was made to remove a cloud on Orton's title ....

MILWAUKEE, September 15th, 1897.

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7. Q. C. DEED to CHARLES E. ACKER (4/15): date, April 30, 1897; consideration $1..
Conveys a piece of land 100 x 175 feet in NW¼ of Sec. 28, T. 10, R. 19, at Ackerville, Washington Co., Wis.. This property was included in a deed to the Company in 1855, but was never in its possession, and has been occupied adversely by the grantee for more than 30 years.

8. Q. C. DEED to WILLIAM G. LE DUC (4/17); date, May 3rd, 1897; consideration $1, etc.......................................
Conveys undivided 6/10 interest in W½ of Block 16 (Market Square), Hastings, Minn.; made to define ownership lines, and in exchange for deed from Le Duc to the Company ....

9. Q. C. DEED to EDWARD C. WILSON (4/24); date, May 20th, 1897; consideration, $25....................................
Conveys part of SW¼ of Sec. 13, T. 28, R. 9, Stephenson County, Ill. Not occupied by Ry. Company, and held adversely for more than 20 years. Deed made to quiet title and define boundary lines of Company's property.

10. Q. C. DEED to R. S. CLARK (4/26); date, May 20th, 1897; consideration $20..
Conveys old right of way strip 100 feet wide across the NW¼ NE¼ Sec. 23, T.99, R.34, Emmet County, Iowa, being part of the abandoned right of way of Estherville Branch

11. Q. C. DEED to M. B. SHEFFIELD (4/31); date, June 15th, 1897; consideration $1, etc....................................
Old right of way "Wolcott Mill Spur", now abandoned and track removed. R/W originally paid for by Sheffield..

12. Q. C. DEED to CITY OF MILWAUKEE (4/36-8): date, July 8,1897; consideration $1, etc. ....
Conveys two strips of land near Humboldt Avenue Shops, in 6th Ward, Milwaukee, for street and sewer purposes only. The City to build street and sewer without any assessment against Company's property. Deed given to avoid condemnation by City, which would have caused assessments against the Company for benefits, as the property will be actually benefitted by construction of the Street, &c...

13. Q. C. DEED to ISAAC G. LICHTEBERGER (4/40); date, July 15th, 1897; consideration $50...............................
Conveys 22 rods square (except right of way) in N. E. corner of SW¼ SE¼ of Sec.6, T.82, R.7, Linn Co., Iowa. Was purchased originally because the right of way would have cost as much as the entire piece, and was sold because the portion outside of the R/W could not be used in any way by the Company ....

14. Q. C. DEED to S. A. CLATTERBUCK (4/42): date, July 29, 1897; consideration $1, etc....................................
Conveys small triangle outside of right of way in NE¼ NW¼ of Sec.21, T.75, R.43 W, Pottawattamie County, Iowa, in exchange for piece of right of way in same Section to which Company had no title.

15. Q. C. DEED to CHARLES MANN (4/46); date, August 4th, 1897; consideration, $1....................................
Conveys a small strip of land (not needed) off the easterly side of right of way at Mayville, Wis., in exchange for a triangular piece on the west side of the right of way, necessary for the operation of the railway ....

16. Q. C. DEEDS, to CHAS. S. HOWARD & WM. H. MORRISON, CHARLES S. HOWARD, and WM. H. MORRISON, respectively (4/48-52):— Date, August 6th, 1897; consideration $1, etc.........
Convey a strip of land off the north side of the Depot Grounds at Edgerton, Minn., not occupied or used by the Company, in exchange for an equal amount of land on the south side of said Depot Grounds, now in use by Company and necessary for operation of the railway............

17. Q. C. DEED to MILWAUKEE LAND COMPANY (4/55): date, Aug. 23d, 1897; consideration $1..............................
Conveys certain lots and parts of lots outside of the Company's right of way and depot grounds in the Town of Eden, S. D.—being property that cannot be used in the operation of the road ....

18. Q. C. DEED to the CITY OF VERMILLION, S.D. (4/58); date, Aug. 28th, 1897; consideration $1..........................
Conveys the northerly 15 feet of the Company's right of way across Lot 3 and across the S.W. corner of the NW¼ of Sec. 19, Twp. 92, Range 51, Clay County, S.D., for a highway leading into Vermillion, and for no other purpose.

NOTE—The Company has no paper title to this right of way, but assumes to have title by prescription. It was considered wiser to grant to the City of Vermillion this strip of land (not required for railway purposes) rather than to have the question of title raised in condemnation proceedings, which the City would otherwise have brought.

Respectfully, O. M. Mutch[?]

Secretary.

DIRECTORS' MEETING.

MILWAUKEE, Wis., Saturday, Sept. 18th, 1897
10 o'clock A. M.

Pursuant to Article II of the By-laws the regular Annual meeting of the Board of Directors of this Company was held at the office of the Company in this City at 10 o'clock in the forenoon of this day, and there were present Messrs. Armour, Bond, Geddes, Harkness, Layton, Miller, Spencer and Van Santvoord.......... 8

The minutes of the meetings of the Board of Directors and of the Executive Committee, from June 24th to September 16th, 1897, both dates inclusive, were read and approved.

The President reported to the Board that in addition to the customary deeds of Land Grant Lands, certain conveyances have, since the last Annual meeting, been executed by the Company, and delivered to various parties, as follows:

1. Q. C. DEED to CHARLES SCHICK, TRUSTEE (Deed Book 3, page 433): Date, September 29th, 1896; consideration \$1, &c....... Conveys a fractional part of the $NE\frac{1}{4}$ of $SW\frac{1}{4}$ of Sec. 23, T. 72, R. 14, Wapello County, Iowa, lying north of the right of way—in exchange for deeds covering right of way required by the Company ....

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M

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NOTE—The Company has no paper title to this right of way, but assumes title by prescription. It was considered wiser to grant to the City of Vermillion this strip of land (not required for railway purposes) rather than to have the question of title raised in condemnation proceedings, which the City would otherwise have brought.....

And the same having been considered, on motion of Mr. Bond, duly seconded, it was

RESOLVED, that the report be entered on the minutes, and that the action of the officers of the Company in executing and deliving the deeds mentioned therein, be ratified, approved and confirmed.

The President laid before the Board the following statement, made to him by the Secretary of the Company under date of Sept. 17th, 1897:

"A. W. Burlingame, of New York City, has a judgment against the Central R. R. Co. of Minnesota (Wells to Mankato), which, with interest to date, amounts to about $10,500.

"At the time Burlingame's claim originated there was a mortgage on the Central Railroad for $600,000, and at the time he obtained judgment (1884) this mortgage was still a lien on the property, and it was also subject to the lien of the Southern Minnesota Div. Mortgage of the St. Paul Company, made in 1880.

"The Central Road was acquired by the Southern Minn. Ry. Co. in 1879, under an instrument in which the Southern Minn. Company covenanted to operate the line; to make annual statements of the earnings and expenses, and to devote the net earnings to the payment of interest on the $600,000 mortgage; the balance, if any, to go to the Stockholders. These annual statements have never been made, and the station reports prior to 1891 have been destroyed; but as a matter of fact the road never earned anything like the interest on its bonds.

"The St. Paul Company acquired the Central Road by deed from the Southern Minn. Ry. Co., and the question is, whether the above mentioned covenants of the Southern Minn. Co. "run with the land," and can therefore be enforced against the St. Paul Company as the present owner of the property.

"This question the Legal Department answers in the negative, but says that if a Court should decide otherwise, then Burlingame can compel an accounting. For the reason above given, an exact accounting cannot be made from 1880 to 1891, and the General Auditor estimates the expense of making that from 1891 to 1898 a t about $500 or $600.

"If Burlingame brings suit against us in New York to enforce his claim, the Legal Dept. is of the opinion that it would cost us from $500 to $1000 to defend the suit—if the Court sustained their contention. If, however, the Court should decide against them, and the accounts were referred to a master to take testimony, then the attorneys' fees would be not less than $2,000, and the cost of the reference would be from $500 to 1000 more.

"If Burlingame should bring a suit in Minnesota, the cost of defending it, and of the reference, would be considerably less.

"In making this estimate the General Solicitor says: "As before stated, it is almost impossible to name amounts which a r e even approximately correct, but the above is as near as I can guess it." The aggregate of the guesses of the General Auditor a n d General Solicitor is from $3,00 to $5,000, according to circum - stances.

"This statement is submitted to help you in determining whether you will or will not make any offer to Mr. Burlingame, as requested in his letter of August 26th, attached.

"Burlingame thinks the Court will decide that his judgment against the Central R. R. Co. of Minnesota is a liability of the St. Paul Company; but our Legal Department does not agree with him in regard to this, except that it is a claim (subject to prior liens) against a portion of the St. Paul Company's property."

Burlingame's letter, referred to, is as follows:

"171 Broadway, New York. Aug.26,1897

'Mr. P. M. Myers,
Secretary.

"My dear Sir:-

Your favor of August 19th was duly received, in which you say you have been directed to decline my offer to settle my claim against the Central Railroad Company of Minnesota, &c. &c

I wish to deal fairly, and therefore should be pleased to know upon what terms your Company would be willing to settle my claim. Your offer will receive respectful consideration, even if declined."

"Yours truly,

A. W. BURLINGAME."

The President stated that while he did not believe that the claim of Burlingame was valid as against the St. Paul Company, yet it was morally certain that Burlingame would bring suit, and that it would cost the Company, in attorney's fees and other legal expenses, at least $3,000 to defend, and that he thought it would be wise to offer Burlingame in settlement of his claim what the Company would have to expend in defending suit, and he therefore favored giving him $3000 in full settlement and satisfaction of his claim.

After further consideration and discussion, on motion of Mr. Bond, duly seconded, it was

RESOLVED; that the President be and he is hereby authorized to offer A. W. Burlingame $3000 in full settlement of his claim against the Central Railroad Company of Minnesota.

The President reported to the Board that since the last Annual meeting, Mr. C. D. Nash, who was then elected one of the Inspectors of Election, had died, and he suggested the name of Mr. Charles Ray as Inspector, to fill the vacancy; and on motion of Mr. Armour, duly seconded, it was

RESOLVED, that Mr. Charles Ray be and he is hereby elected an Inspector of the Election for Directors to be held by the Stockholders this day.

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

Attest:

....

Secretary

DIRECTORS MEETING.

MILWAUKEE, Wis., Sept. 18th, 1897,
3 o'clock P. M.

Pursuant to paragraph 4 of Article II of the By-laws, the Directors elected at the Annual meeting of the Stockholders, held this day, assembled for organization, and there were present Messrs Armour, Bond, Geddes, Harkness, Layton, Miller, Spencer and Van Santvoord.. 8

And absent Messrs. Belmont, Coster, Dickey, Milbank and Rockefeller.... 5

Mr. Van Santvoord was called to the chair, and the Secretary of the Company was appointed 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 for Directors had thereat, were read.

On motion of Mr. Armour, seconded by Mr. Spencer, Mr. Roswell Miller was nominated as President of the Company for the ensuing year, and the Secretary was directed to cast the ballot.

And a ballot being taken, it appeared that Mr. Roswell Miller had received seven votes, being all the votes cast; and thereupon the Chairman declared Mr. Miller duly elected President of the Company for the ensuing year.

The President having taken the chair, on motion of Mr. Van Santvoord, seconded by Mr. Geddes, Mr. Frank S. Bond was nominated as Vice President of the Company for the ensuing year, and the Secretary was directed to cast the ballot.

And a ballot being taken, it appeared that Mr. Frank S. Bond had received seven votes, being all the votes cast; and thereupon the President declared Mr. Bond duly elected President of the Company for the ensuing year.

On motion of Mr. Bond, seconded by Mr. Layton, Mr. Albert J. Earling was nominated as Second Vice President of the Company for the ensuing year, and the Secretary was directed to cast the ballot.

And a ballot being taken, it appeared that Mr. A. J. Earling had received eight votes—being all the votes cast; and thereupon the President declared Mr. Earling duly elected 2nd Vice President of the Company for the ensuing year.

On motion of Mr. Bond, seconded by Mr. Armour, it was unanimously

RESOLVED, that a ballot be waived, and that Mr. Roswell Miller, President; Mr. Frank S. Bond, Vice President; Mr. Peter Geddes, Mr. William Rockefeller and Mr. Samuel Spencer, be and they are hereby elected members of the Executive Committee for the ensuing year.

On motion of Mr. Bond, seconded by Mr. Spencer, it was

RESOLVED, that a ballot be waived, and that all the officers of the Company, whose election by the Board of Directors is provided for in the By-laws, be continued in their respective offices during the pleasure of the Board.

The President laid before the Board the request of Grant & Breese to procure a release from the lien of the Company's mortgages of the premises in the 8th Ward of the City of Milwaukee, which the Company had conveyed to them by deed dated March 2nd, 1892.

The President stated that the consideration named in the deed was $17,727.75, which amount had been paid in cash, but that the actual consideration was $24,818.85, and that Grant & Breese had been allowed a credit on this sum of $7,091.10 on account of removing their machinery and stone-cutting outfit to these premises. He further stated that he was advised that none of the prior mortgages of the Company were liens on these premises, although the property was covered by the General Mortgage of May 1st, 1889, and that the Company was not obligated by its contract with Grant & Breese, or by the conveyance which it gave to them, to obtain the release of this mortgage. He thought, however, that considering the long term of the General Mortgage, the property should be released as a matter of fairness to Grant & Breese, and that this could undoubtedly be done by depositing the actual consideration —$24,818.85— with the Trustee, to be used in the acquisition of other property or in the purchase of bonds, as the case might be. And he therefore recommended that such release be procured from the Trustee, and delivered to Grant & Breese.

And after full consideration, on motion duly seconded, it was

RESOLVED, that the Board is willing to procure a release from the lien of the General Mortgage of the property sold to Grant & Breese, and that the Counsel of the Company be requested to prepare the necessary resolutions and the form of release, to be submitted at a future meeting of the Board.

And there being no further business to come before the Board, at this time, on motion duly seconded the Directors adjourned.

Attest:

....
Secretary.

Recapitulation.

Miller and Bond, Personally and as Proxies.

Common	154.737	
Preferred	122.874	
Scrip	4.360	
Bonds	33.700	315.671

J.P. Morgan & Co. Personally & as Proxies

Common	4.298	
Preferred	2.396	6.694
		322.365

322.365
337.000
288.665

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

MILWAUKEE, Wis., September 18, 1897.

Pursuant to the call of the Board of Directors, and to notice duly given—a copy of which notice is hereto attached—the Annual meeting of the Stockholders of the Company was held at the office of the Company in this City at 12 o'clock noon of this day, and there were present in person and by proxy stockholders representing two hundred and eighty-eight thousand, six hundred and sixty-five (288,665) shares of the Capital Stock of the Company, and, in like manner, holders of $3,370,000, in amount, of the bonds of the Company entitled to vote at an election for Directors.

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

The President submitted the Annual Report of the Board of Directors for the fiscal year ending June 30th ultimo, and on motion duly seconded the Report was accepted, and a copy thereof was ordered to be filed in the archives of the Company.

On motion of Mr. Bond, seconded by Mr. Armour, it was

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

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

On motion duly seconded, it was

RESOLVED, that the Secretary be and hereby is directed to read for the information of the Stockhokders the proceedings had and taken by the Board of Directors since the last Annual meeting of the Company.

And the same having been read at length, on motion of Mr. Bond, seconded by Mr. Geddes, 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, as the same are set forth in the records of the Company and now read in our hearing, be and are hereby in all things ratified, approved and confirmed as the acts and doings of this corporation.

At 2:30 o'clock P. M., no votes having been offered for the thirty minutes next preceding, the Inspectors of Election declared the poles closed; and having counted the votes cast, submitted their certificate of the result of the election.

And the same having been read to the meeting, on motion duly seconded, it was accepted, adopted and ordered to be entered in full on the minutes of this meeting, and is as follows:

"WE, the undersigned, Inspectors of Election for Directors of the Chicago, Milwaukee & St. Paul Railway Company for the year 1897, do hereby certify that at the Annual Election of thirteen Directors of said Company, to hold until September, 1898, and until their successors are elected and qualified, held at the office of the Company in the City of Milwaukee, Wisconsin, on the eighteenth day of September instant, 322,365 votes were cast at said Election for Directors; that Philip D. Armour, August Belmont, Frank S. Bond, Charles H. Coster, Charles D. Dickey, Jr., Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, Samuel Spencer and A. Van Santvoord each received 322,365 votes, the whole number cast, and were severally elected such Directors, to serve until September, 1898, and until their successors are elected and qualified.

"That at said Election 322,365 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 2:30 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 President declared Messrs. Philip D. Armour, August Belmont, Frank S. Bond, Charles H. Coster, Charles D. Dickey, Jr., Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, Samuel Spencer and A. Van Santvoord duly elected Directors of this Company.

And there being no further business to come before the Stockholders at this time, on motion of Mr. Armour, seconded by Mr. Spencer, the Stockholders adjourned sine die.

Attest:

....
Secretary

WE, the undersigned, Inspectors of Election for Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY for the year 1897, do hereby certify that at the Annual Election of thirteen Directors of said Company, to hold until September, 1898, and until their successors are elected and qualified, held at the office of the Company in the City of Milwaukee, Wisconsin, on the Eighteenth day of September, instant, 322,365 votes were cast at said Election for Directors; that Philip D. Armour, August Belmont, Frank S. Bond, Charles H. Coster, Charles D. Dickey, Jr., Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, Samuel Spencer and A. Van Santvoord each received 322,365 votes, the whole number cast, and were severally elected such Directors, to serve until September, 1898, and until their successors are elected and qualified.

That at said election 322,365 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 2:30 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.

J. H. Van Dyke

Chas. Ray

Geo. R. Peck

Inspectors of Election

New York, Thursday, 28 October 1897. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Dickey, Geddes, Harkness, Layton, Milbank, Rockefeller, Spencer and Van Santvoord.

The minutes of last meeting were read. The secretary was directed to change the word "actual" to "nominal" in two places in the minute relative to the land sold to Grant & Breese. This having been done the minutes were approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 23 Sep. 1897. 2 P.M.

"Only Messrs Bond and Rockefeller were present to attend the meeting of the executive committee.

"New York, Thursday, 30 Sep. 1897. 2 P.M.

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

"The vice president stated that examination of paid coupons shows that 16 fraudulent coupons of Prairie du Chien Division $7\frac{3}{10}$% bonds amounting to $584 have been paid, namely four of each date maturing Feb. 1896 to August 1897, purporting to be from bonds 83, 86, 87 and 955, and he showed the forged coupons to the committee. On inquiry he had found that about twenty years ago, five forged $7\frac{3}{10}$% bonds were presented at the office: they were five sheets stolen from the lithographer, the signatures and seal being forged, including the written signature on the coupons. The forged coupons paid are from four bond sheets so stolen.

"On motion the vice president was authorized to execute on behalf of the company, a proxy for the annual meeting of the Minneapolis & St Louis Ry Co

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secre[tary].

"New York, Thursday, 7 Oct. 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secretary.

"New York, Thursday, 14 Oct. 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president submitted letter dated 9 Oct. from the president as to a proposed lease of land in Blocks 48, 55 and 70 on Goose Island, Chicago, to Armour & Co. On motion, the matter was laid over for further information.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 21 Oct. 1897. 2 P.M.

"The executive committhe met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The application of J.P.Morgan & Co. for a duplicate certificate for ten Shares of scrip preferred stock to accompany consolidated bond no.548, of those maturing 1 January 1904, in place of the original certificath lost and believed destroyed, was considered. On motion, the bond of indemnity tendered by said firm, executed by J.P.Morgan Jr and Robert Bacon was approved, and the officers of the company were authorized to issue a duplicate as asked for

"James M.M'Kinlay Assistant Secretary."

The vice president reported that by the transfer of shares in names of August Belmont and A.Belmont & Co., there was less than 100 shares in both names on the 12th instant, and that under the articles of association Mr Belmont thereby ceased to be a director of the company, but that Mr Belmont now has over 100 shares of stock in his name on the books of the company. As this was because of an error or oversight the vice president suggested that an election be held to fill the vacancy. Thereupon on motion, Mr August Belmont was unanimously elected a director of the company to fill the vacancy.

Mr Belmont took his seat as a director.

The vice president reported that four forged Prarie du Chien Division 7.3% bonds had today been offered to the company for exchange into preferred stock and he showed them to the directors. On motion, the vice president was authorized to obtain advice of counsel as to the company's legal right to deface the bonds before returning them to the party presenting them for exchange.

The proposed lease of additional land on Goose Island to Mr Armour for elevator purposes, mentioned in minutes of the executive committhe, was considered. On motion, the matter was referred to the executive committee with power.

The vice president reported for information of the board that 89 Iowa & Minnesota Division bonds due 1st of July last were yet outstanding. That formal demand had lately been made for the exchange of 60 of them for preferred stock, indicating that four suits would probably be brought against the company on account of them. He also reported that during the past week 1970 underlying bonds have been exchanged for preferred stock, namely:

510 consolidated of 1905

203 Chicago & Milwaukee Division

88 Iowa & Dak. Div. Extension

559 St Paul or River Division

527 out of 736 Prairie du Chien Div. 7.3% that were outstanding last June

81 Iowa & Dak. (old) Division

2 consolidated of 1904.

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

"New York, Thursday, 11 Nov. 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of last meeting were read and approved.

"The correspondence relating to a proposed lease to Armour & Co. was considered, and on motion it was

"RESOLVED that the committee will consent to a lease of part of blocks 48 and 55, north of the Minnesota and Armour elevators, for twenty years at a nominal rent as requested and recommended by the president, on condition that the lease shall determine whenever the ground shall cease to be used for elevator purposes, it being the expressed intent of Armour & Co. to build on it an annex to their elevators. As to block 70 no action was taken as the correspondence does not show an intent to put up on it any buildings in the near future. Lessee to pay the taxes. The lease to be prepared and sent to the committee for approval, before execution.

"The vice president read letter dated 5 Nov. from the president relative to equipment, in which he reports that the company is building in its shops at the rate of ten cars per day

500 box cars for replacement

500 box cars for additional equipment

250 stock cars for replacement

250 flat cars for additional equipment

1000 box cars for additional equipment, and he recommends that the company buy or build 1000 or 1500 additional cars. On motion, the building and buying of cars as reported and recommended was approved and authorized.

"On motion the committee adjourned.

"James M. McKinlay Assistant Secretary

"New York, Thursday, 18 Nov. 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"A letter from the president, dated Nov. 16th, addressed to Jacob Schiff of the reorganization committee of the Union Pacific railroad, relative to interchange of traffic between the new company when reorganized and the Chicago, waukee & St Paul Ry Co., was read by the committee. On motion the letter wa approved, and the vice president instructed to transmit it to Mr Schiff.

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secretar

The vice president stated that he had taken the advice of Mr Wheeler H. Pec ham as to the company's right to deface the forged 7.3% bonds mentioned in th minutes which had been read; and that he had stamped over the signatures purporting to be those of the president, of the secretary and of the trustees, t words "The signatures on this bond are forgeries." He further stated that h had made formal demand on Seligsberg & Co. to return the money paid for the six se of forged coupons. He also reported that he had arranged wit Mr Wheeler H. Peckham to attend to the company's legal business in New York, hi compensation to be $2500 a year, with the understanding that in case the services required of Mr Peckham turn out to be much more than is contemplated by both parties, Mr Peckham may render a bill for such additional services to be satisfactory to and approved by the company. On motion, the employment of Wheeler H. Peckham as special counsel in New York on the terms stated was approved.

The vice president reported that the company have retired by exchange for general mortgage bonds 2025 and by purchase 29, in all 2054 Prairie du Chien Division 8% bonds. Thereupon , on motion it was

RESOLVED that the officers of this company be instructed to present and deliver to the United States Trust Company of New York, trustee of the general mortgage of this company dated May 1st, 1889, $2,054,000 Prairie du Chien Division 8% bonds paid and stamped "Not negotiable, but held in trust for the purposes expressed in Article V, of the general mortgage of the Chicago, Milwaukee & St Paul Railway Company." part of those listed no. 8 in Article III of said mortgage; and to request said trust company, in satisfaction of such delivery, to certify and deliver to this company $2,054,000 general mortgage bonds in accordance with the terms of said Article III.

For information of the board, correspondence between President Miller and Jacob H. Schiff of the reorganization committee of the Union Pacific RR Co. was read, including Mr Miller's reply to Mr Schiff dated 24 November.

On motion the board adjourned.

James M M'Kinlay
Assistant Secretary

New York, Friday, 26 November 1897.   2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Coster, Geddes, Harkness, Milbank, Rockefeller, Spencer and Van Santvoord.

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 4 Nov. 1897.   2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"Several matters of business were discussed but no formal action taken.

"The vice president reported that Dr Harry P. Loomis as owner of $8000 Iowa & Minnesota Division bonds and Adeline E.L. Prince as owner of $23,000, have commenced suits against the company to enforce an exchange for preferred stock, That the papers have been delivered to Miller, Peckham & Dixon, who have been retained to defend the suits. He also reported that the total amount of bonds exchanged for preferred stock between 31 October and 1 November inclusive is $8,011,500; and that of the Prairie du Chien Division 7.3% bonds that will mature February next, $320,000 have lost their option to make such exchange, and can be paid off at maturity. "James M. M'Kinlay Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.

JAMES M. McKINLAY,
Assistant Secretary.

30 BROAD STREET,
POST OFFICE BOX 810.

New York, 17 Dec. 1897.

P.M.Myers Esq.

Secretary

Dear Sir:

Herewith I send you the minutes of the executive committee for meetings held 2, 9 and 16 December. Perhaps if the exchange deed made with M.Miner & Co. be made in duplicate, the company conveying a certain described tract for the considerationm of a conveyance to it of a certain other contract, both transfers being made in same instrument to be signed by both parties, it would be found unnecessary to apply to the trustees of the mortgages to execute releases of the land which is to become M.Miner & Co's

The map from which I took description of the land does not give sufficient information for such description as is necessary in a deed.

Yours truly

James M McKinlay
Asst Secy

New York, Thursday, 30 December 1897. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Dickey, Geddes, Harkness, Milbank, Rockefeller and Van Santvoord.

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

(Here copy minutes of 2, 9 and 16 December) 1 — 2 ✓ 3

"New York, Thursday, 28 December 1897. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of last meeting were read and approved.

"On motion, the vice president was authorized to sell to the insurance fund from bonds in the company's treasury

"$14,000 Kansas City Belt Railway Co. bonds, at par,

$1,000 La Crosse & Davenport Division bond, at par, and

$5,000 general mortgage 4% bonds, ex January 1898 coupon, at par.

"The vice president reported that he had sold to James T. Woodward 500 general mortgage bonds at 105% and interest, as of the first day of January 1898, deliverable in January.

"The vice president reported that he had been advised by the president that our general counsel, Mr Peck, had decided to appeal from the decision rendered by the referee in the Heman Clark case. He also reported that the Pullman litigation had been settled; that our company are allowed $17,000 for erroneous claims, and that we acknowledge a balance of $10,000 with interest ar having been due the Pullman Company under the old account.

"On motion the committee adjourned.

"James M. M'Kinlay Assistant Secretary."

The vice president submitted certificates for additions and improvements to the property of the company made between 1 July 1896 and 30 June 1897, amounting to $768,438.78; and stated that there is in the hands of the trustee $1200 deposited first of December 1896 to obtain release of certain land free from the trust. Thereupon, on motion it was

+ RESOLVED that the statements dated December 21st, 1897, showing expenditures heretofore authorized, amounting to $768,438.78, for property purchased or acquired, improvements made and premium paid to June 30th, 1897, and not heretofore certified, under the provisions of Article II of the general mortgage of this company dated May 1st, 1889, as certified by the president and the chief engineer of this company, be and are approved; and that the officers of this company are hereby instructed to file said statements with the United States Trust Company, trustee, and to request payment of $1200 deposited first of December 1898, and the certification and delivery of $762,000 in amount of general mortgage bonds in accordance with the requirements of said mortgage.

The vice president reported that there were on hand only $28,000 of income sinking fund convertible bonds, which lacked 49 bonds of being enough to satisfy the $80,000 of sinking fund money payable before first of January; and that it would be necessary to draw by lot sometime between the first and tenth of January the numbers of 49 bonds to be paid off at 105% and interest under the requirement of the bonds.

The vice president reported that Seligsberg & Co. have promised to repay the $876 mentioned in previous minutes; and asked until about the middle of January as they were following up the man from whom they received the forged bonds and they did not at present want to change the status of the matter.

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.
P. O. BOX 810. 30 BROAD STREET.

New York, 31 Dec 1897

136.P.

To P M Myers Esq
Secretary

Dear Sir

In minutes of 30 Nov please strike out the word "special before the word "Counsel" in the resolution about Mr Peckham

I wish you a happy new year

Yours Truly James McM Kinlay
Ass't Secy

(1)

New York, Thursday, 2 December 1897. 2 P.M.

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

Matters of business were discussed but no formal action taken.

James McKinlay
Assistant Secretary.

(2)

New York, Thursday, 9 December 1897. 2 P.M.

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

The president reported that he had agreed with the Western Union Telegraph Company to extend the contract with that company, which runs to 1st of May 1898, for another ten years upon the same terms except that the free service which this company is to have is increased to $45,000 a year. On motion this action of the president was approved and execution of a renewal authorized.

On motion it was RESOLVED that the salary of A.C.Bird, general traffic manager, be fifteen thousand dollars per annum from the first of January next.

On motion it was RESOLVED that the salary of F.G.Ranney, treasurer, be six thousand dollars from the first of January next.

The vice president reported for information of the committee that the suit of Heman Clark against the company had been decided by the referee in part against the company, the award including interest being for about $80,000.

On motion the committee adjourned.

James McKinlay
Assistant Secretary.

(3)

New York, Thursday, 16 Dec. 1897. 2 P.M.

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

The president stated that in order to obtain right of way for the company across a certain tract of land in Cedar Rapids, Iowa, it has been proposed to make an exchange with the owners, namely: The company to convey to M.E.Miner & Co. a tract fronting 31½ feet on the westerly side of First Street and running back an average of 145 feet ~~xxxxxxxxxxxxxxxxxx~~ at the northerly corner of land now owned by the company, in even exchange for a tract 50 feet wide averaging 73½ feet long at the northwesterly corner of land now owned by the company and fronting on the Cedar river, the two tracts being of equal value.

On motion it was RESOLVED that the officers of the company be and are hereby authorized to execute the deed or deeds necessary to effect the exchange.

The vice president stated that Seligsberg & Co. had not yet refunded the money paid them for 24 forged 7.3% coupons previously reported as paid by the company. On motion the vice president was authorized to institute legal proceedings to recover the $876 so fraudently collected from the company.

On motion the vice president was authorized to sell 500 general mortgage bonds at 105% and interest, as of the first day of January next.

On motion the committee adjourned.

James McMurray[illegible]

Assistant Secretary.

New York, Thursday, 27 January 1898. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Coster, Geddes, Harkness, Milbank, Rockefeller, Spencer and Van Santvoord. 9

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thsrsday, 6 January 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"For information of the committhe and for record the vice president read a notarial certificate as follows:

"This certifies that on this the third day of January 1898, forty-nine Income Sinking Fund Convertible 5 per cent bonds of tte Chicago, Milwaukee & St Paul Railway Company were in my presence selected by lot from all of the bonds of that class outstanding, to be paid for at one hundred and five per cent of principal and accrued interest, in accordance with the sinking fund provision of said bonds; and that the numbers so selected are Nos. 35 62 63 101 107 119 167 176 190 209 230 235 264 270 72 274 289 884 408 464 476 499 632 637 642 645 665 671 901 944 967 1095 1269 1363 1365 1377 1381 1418 1422 1476 1526 1901 1907 1922 1925 1969 1981 1982 1983.

"Witness my hand and notarial seal. Marie Trunck

"Notary Public, 66, N.Y.Co."

"On motion the committee adjourned. "James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 13 January 1898. 2 P.M.

"Only Messrs Bond and Geddes were present to attend the meeting of the executive committee. "James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 20 January 1898. 2 P.P.

"Only Messrs Bond and Rockefeller were present to attend the meeting of the executive committee. "James M.M'Kinlay Assistant Secretary."

The vice president submitted draft of extension of contract with the Western Union Telegraph Company for ten years from first of May 2898. On motion such draft, which includes a change of section five of the original contract enlarging free service from $33,600 per annum for 5600 miles of road to

5722.87

$45,000 per annum for ~~5822.82~~ miles of road, was approved and the officers of the company were authorized to execute the same.

The vice president submitted form of lease for twenty years from 1 January 1898, at a nominal rent, to Philip D. Armour of certain land on Goose Island, namely 455.87 feet front on westerly side of the North Branch Canal and 96 feet on southerly side of Weed Street, said width of 96 feet gradually changing to a width of 104.35 feet at 59.87 feet distance from said street, and continuing southerly that width. On motion the lease was approved, and the officers of the company authorized to execute the same.

The vice president submitted letter dated 17 January from the president in respect of the proposed extension from Pori to Houghton, and asking authority to expend money to secure an entrance into Houghton. On motion the matter was referred to the president with power to make such expenditure when in his opinion the interest of the company shall require it.

The vice president stated that this company paid several year ago $1055,000 bonds of the Chicago, Clinton, Dubuque & Minnesota RR Co. which were secured by a mortgage executed by that company to Alpheus ~~B.~~ Hardy and two others as trustees, and that the bonds have remained in the hands of the New England Trust Co. uncanceled, and the mortgage remains unsatisfied of record. Thereupon on motion it was

RESOLVED that the New England Trust Company be requested to cancel the bonds of the Chicago, Clinton, Dubuque & Minnesota RR Co. now in their custody, namely $400,000 7% bonds dated February 1st, 1879, payable in five years, and $655,000 7% bonds dated July 1st, 1880, payable in thirty years, in all $1,055,000 of bonds secured by mortgage deed of trust dated July 10th, 1880, executed by the Chicago, Clinton, Dubuque & Minnesota RR Co. to Alpheus ~~B.~~ Hardy, Nathaniel Thayer Jr and Francis Bartlett as trustees; and that said trust company be requested to show said bonds when canceled to Messrs Thayer and Bartlett, surviving trustees; and then to send them to the New York office of this company. And it was further

RESOLVED that Messrs Thayer and Bartlett be requested to execute as surviving trustees a release of said mortgage in order that the same may be discharged of record.

The vice president submitted draft of deed to be executed by M.E.Miner & Co., Chicago, Milwaukee & St Paul Railway Co., Farmers Loan & Trust Co. and United States Trust Co. to effect the exchange of land in Cedar Rapids, Iowa, referred to in minutes of 16 Dec. 1897. On motion the form was approved, and the officers of the company were authorized to execute the deed as proposed; and it was

RESOLVED that the Farmers Loan & Trust Company and the United States Trust Company be requested to join in the execution of such deed in their capacity as trustees of mortgages made by this company.

On motion the board adjourned.

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.

30 BROAD STREET,

JAMES M. McKINLAY,
Assistant Secretary.

POST OFFICE BOX 810.

New York,

New York, Thursday, 24 February 1898. 2 P.M.

Only Messrs Bond, Dickey, Geddes, Harkness, Milbank and Rockefeller were present to attend the monthly meeting of the board and they adjourned for want of a quorum

James M McKinlay

Assistant Secretary.

New York, Thursday, 10 March 1898. 2 P.M.

Only Messrs Belmont, Bond, Dickey, Geddes, Milbank and Miller were present to attend the monthly meeting of the board and they adjourned for want of a quorum.

James M McKinlay

Assistand Secretary.

New York, Thursday, 28 April 1898. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Dickey, Geddes, Harkness, Rockefeller, Spencer and Van Santvoord. 8

The minutes of 27 January were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 3 February 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president reported that he had sold to Harvey Fisk & Sons 1000 general mortgage bonds at 105½ and interest net to the company. This sale was approved.

"The vice president reported that he had asked the New York Stock Exchange to list 3740 general mortgage bonds nos. 21118 to 24857; 2559 being nos. 21118 to 23676, already disposed of, to be listed now and the remainder from time to time as they may be reported to the secretary of the exchange.

"Letter dated 29 January from the president was read. It reports that the master to whom was referred the determination of the value of the Fulton and St Paul elevators reports that lots 1 and 2, block X, of the original town of Chicago, upon which the Fulton elevator is located, are valued at $180,000: the Fulton elevator building, $80,150: the St Paul elevator building, $212,670: total $472,820.

"On motion the committee adjourned.

"James W. M'Kinlay Assistant Secretary.

"New York, 10 Feb. 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president reported that the president had purchased of the Illinois Steel Company twenty thousand tons steel rails at $18 per ton. On motion this purchase was approved.

"James W. M'Kinlay Assistant Secretary.

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"New York, Thursday, 17 Feb. 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of 3 and 10 February were read and approved.

"The vice president submitted reports, received by him from Chicago, of the Merrill Boom Company, the Milwaukee Land Company, and the Tomahawk Land & Boom Company, for the calendar year 1897. Ordered filed.

"On motion it was RESOLVED that the vice president have authority to sell twenty shares common stock of the Minneapolis & St Louis Railroad Company, and five shares first preferred stock of same company.

"James M. M'Kinlay Assistant Secretary.

"New York, Thursday, 3 March 1898. 2 P.M.

"Only Messrs Bond and Geddes were present to attend meeting of committee.

"James M. M'Kinlay Assistant Secretary.

"New York, Thursday, 10 March 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Miller.

"On motion the following resolutions were adopted.

(X) "RESOLVED that a dividend of two dollars per share and an extra dividend of fifty cents per share be declared on the common stock of this company, payable on the 19th of April next, to the stockholders of record 29th of March instant.

"RESOLVED that a dividend of three dollars and fifty cents per share be declared on the preferred stock of this company, on account of net earnings of the current fiscal year, payable on the 19th of April next, to the stockholders of record 29th of March instant.

X "RESOLVED that the transfer books be closed for dividend on the 29th of March at 3 P.M. and reopened on the 12th of April next.

"James M. M'Kinlay Assistant Secretary.

"New York, Thursday, 17 March 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Miller.

"The vice president reported that he had effected with the Phenix Assurance Company of London, reinsurance of $3,789,000 of this company's property described in schedule dated 1893, for twelve months from the 11th of March, at a premium of $35,000; said company accepting $23,333.33, two-thirds of the premium, and assuming two-thirds of the risk, and the insurance department of this company taking the other third. On motion this action of the vice president was approved.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 24 March 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of 10 and 17 March were read and approved.

"Matters of business were discussed but no formal action taken.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 31 March 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"The vice president stated "Charles Myers of New York has made application for permission to exchange the obligation of this company issued on 30 March 1888 to the Marine Insurance Company, Limited, of London, to take the place of Iowa & Dakota Division bond 10173 lost in the wreck of the steamer "Oregon", for ten shares of preferred stock to be issued to him as transferee of said obligation; and he has filed proof that the scrip preferred certificate 15890 which accompanied said bond was lost with the bond. After consideration, it was RESOLVED that on the surrender of said obligation to this company at any time when, according to the terms of the Iowa & Dakota Division bonds, an exchange of bonds for stock may be made, that ten shares of preferred stock be issued to said Charles Myers in lieu thereof.

"In presenting the condition of the company's finances it appeared that the company has open accounts with three incorporated banks and three trust companies. Thereupon, after consideration, it was on motion RESOLVED to reduce the number of banks to two by gradually reducing the balance and closing the company's account with the National Bank of Commerce.

"On motion the committee adjourned. "James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 7 April 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of last meeting were read and approved.

"The vice president submitted letter from the president stating that he had appointed W.G.Collins general manager and H.R.Williams general superintendent, taking effect 31 March 1898. On motion the appointments were confirmed.

"The vice president read letter from the president dated 4 April, stating that commencing May 1st 1898, the sureties of the agents of this company will all be given by the United States Guaranty Company. Ordered filed.

"The vice president submitted letter dated 5 April from the 2nd assistant cashier of the National City Bank, asking the company to pay for two Southern Minnesota Division coupons due January 1898, lost by the bank, being from bonds 1173 and 7314, in the event of the bank filing a satisfactory letter of guaranty. On motion it was RESOLVED that the officers of the company be authorized to pay after next July the amount of the lost coupons to the National City Bank upon its filing letter of guaranty, to insure the company against loss should said coupons be presented for payment and paid through any oversight of the officers of this company.

"On motion the committee adjourned. "James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 14 April 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of last meeting were read and approved.

"The vice president read letter dated 11 April from Mr Burton Hanson, general solicitor, stating that Heman Clark had recovered judgment in his suit against this company for $88,084.86, being the amount awarded by the referee with interest and costs, which included the referee's fees of $5000: also that a proper bill of exceptions had been made and stay of proceedings granted to allow the company to sue out a writ of error to move the case to the U.S.Circuit Court of Appeals. He also read letter dated 13 April from Cortland S. Van Rensselaer, attorney of the American Surety Company, stating that that company would be surety for this company on the appeal bond, charging $250 unless an appeal be taken to the Supreme Court, in which event there would be an additional charge of $50 a year. On motion, the proposition of the American Surety Company was accepted, and the execution of the appeal bond authorized.

"The vice president submitted for information of the committee, letter dated 11 April, from the president reporting extraordinary expenditures during the past year, as follows: The Minneapolis station costing about $175,000, a sta-

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tion at Cedar Rapids costing $14,296.13, and stations built at Oconowoc and Watertown, costing respectively $16,164.19 and $10,985.81; all charged to expense account except the station at Cedar Rapids. The letter also states that a freight house is being constructed at Kinzie Street, Chicago, costing about $12,000; and there is in contemplation the building of a station at Green Bay to cost about $15,000.

"The vice president read letter dated 9 April, from the president as to equipment heretofore authorized to be built and purchased and asking the committee to authorize the building of 250 additional refrigerator cars. On motion the building of 250 refrigerator cars was authorized.

"The vice president submitted letter from W.M.Chase, portrait painter, stating that he had a commission to paint a portrait of the late Julius Wadsworth for his son Clarence Wadsworth; that Mr Clarence desires a replica of the portrait painted for this company and now at the company's office in Chicago. If permission to copy it be granted, the picture will be packed by professional packers in Chicago and after being kept by Mr Chase for about two weeks will be returned in good order to the company's office in Chicago. On motion it was RESOLVED that the portrait be loaned to Mr Chase to be copied in accordance with such request.

"On motion the committee adjourned.

"James M.McKinlay Assistant Secretary.

"New York, Thursday, 21 April 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller

"The minutes of last meeting were read and approved.

"The vice president reported that an appeal bond in the Heman Clark case had been executed, the American Surety Company signing as surety, and that he had delivered it to the counsel of this company, Mr Bangs.

"The vice president reported that Mr Chase had been informed of the permission to paint a replica of the portrait of Mr Wadsworth.

"The vice president submitted letter of 14 April from the president in which he recommends that 364 miles of ballasting be done during the coming summer on certain designated divisions, estimated cost being about $650 per mile, $236600. On motion it was "RESOLVED that the president be authorized to ballast the 364 miles of road as recommended by him.

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"The vice president read for information of the committee, letter of 14 Apr from Mr Hanson, general solicitor, stating that he had settled the remaining unsettled claims in what is known as the Van Patten suit; and that the cases known as the Iowa grain rate cases are now disposed of. The total amount involved in the Iowa grain rate cases was $328,453.50: the total amount paid in settlement $8065.42.

"The vice president submitted letter of 19 April from the president, recommending the construction of a river warehouse on South Water Street, between Reed and Clinton streets, in Milwaukee, to cost about $15,000. On motion it was "RESOLVED that the president be authorized to construct the warehouse as recommended by him.

"On motion the committee adjourned.

"James W. M'Kinlay Assistant Secretary

The vice president repirted that Francis Bartlett and Nathaniel Thayer Jr, surviving trustees of a certain mortgage executed by the Chicago, Clinton, Dubuque & Minnesota Railroad Company to secure $400,000 7% bonds dated Feb. 1st, 18 and $855,000 7% bonds dated July 1st, 1880, had executed a release of said mortgage under date of the 23d day of April 1899, and had delivered the same to this company. He also reported that the $1,055,000 of bonds secured under the mortgage had been canceled by the New England Trust Co. and returned to company. Whereupon it was ORDERED that the release of the mortgage of the Chicago, Clinton, Dubuque & Minnesota RR Co. executed by Messrs Thayer and Bartlett be forwarded to the secretary of this company in Milwaukee to be entered of record in the several offices where the original mortgage was recorded, then be filed in his office. It was further ORDERED that the canceled bonds returned by the New England Trust Company be forwarded to the secretary of the company in Milwaukee and that he be instructed if the counsel of the company so advise, to have the bonds destroyed by burning in the presence of a notary and due record made thereof.

The vice president submitted letter of 9 April from Charles Merriam of Boston, who holds in trust 100 shares of common stock of the Wisconsin Valley Company. Whereupon, the following preamble and resolution was adopted:

Whereas the records of the Wisconsin Valley RR Co. show that at a meeting of its board of directors held in Boston, October 19th, 1880, the following pr and resolution was adopted:

"W h e r e a s and aplication has been made by certain persons purporting to be the former officers of this company, requesting that there be issued to them 100 shares of the stock of this corporation, claimed by them to be due under a certain contract bearing date January 8th, 1878,

"R e s o l v e d :- That there be issued and placed in the hands of Charles Merriam, as trustee, 100 shares of the stock of the company, to be by him applied to the satisfaction of the claim of said parties to the extent that he may find the same to be valid." And

WHEREAS said Charles Merriam holds as such trustee a certificate of 100 shares of common stock of said corporation. And

WHEREAS more than seventeen years have elapsed since the certificate was delivered to him, and he is now willing to transfer the stock to this company, the Chicago, Milwaukee & St Paul Railway Company, provided a resolution of this company be adopted to save him harmless by reason of his so doing.

THEREFORE RESOLVED that said Charles Merriam be requested to transfer said hundred shares of stock to this company, and this company covenants to save him harmless in the premises.

The vice president submitted copies of certain ordinances of the city council of Chicago, passed in December 1897 and in February 1898, ~~xxxxxxxxxx~~ requiring this company to elevate about 24,000 feet of the roadbed and tracks on its Milwaukee Division, and about 3000 feet on its Chicago & Pacific Division in the city of Chicago. He also submitted copies of the formal acceptance of these ordinances, that had been executed by the officers of this company and filed with the mayor of the city of Chicago; one dated January 10, 1898, and one dated Feb. 25, 1898; also a copy of an acceptance filed by the Chicago & Northwestern Railway Company, dated Feb. 26, 1898. Whereupon, the following resolution was passed:

WHEREAS the City Council of the City of Chicago on the 2nd and 29th of December 1897 duly passed certain ordinances to change the plane of certain of its roadbeds and railway tracks within the City of Chicago; and on the 21st of February 1898 duly passed a certain other ordinance concerning the elevation of the roadbed and tracks of this company in said City of Chicago, and

WHEREAS all said ordinances have been duly approved by the Mayor of the City of Chicago, and

WHEREAS the officers of this Company pursuant to the provisions of said ordinances have duly filed with the Mayor of the City of Chicago agreements of this company duly executed, whereby this company undertakes to do and perform all the matters and things required of it by said ordinances:

NOW THEREFORE RESOLVED That this board duly ratifies and confirms all and singular the said acts and doings of the said officers of this company in the premises.

And it was ORDERED that the acceptance be copied in the company's Book of Contracts; and filed with the copies of said ordinences with other records of company.

The president's letter of 23 April asking authority to rebuild the station building at Green Bay, Wis., estimated cost about $15,000, was read; and on motion the construction was authorized.

On motion the board adjourned.

James McKinley

Assistant Secretary.

New York, Thursday, 26 May 1898. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Rockefeller, Spencer and Van Santvoord. 7

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 5 May 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president reported renewal for one year to 11 April 1899, of bond of Clark B.Ferry with American Surety Company as surety, amount $20,000.

"The vice president reported that he had received from Mr Charles Merriam with endorsement over to this company, the certificate for 100 shares of stock of Wisconsin Valley RR Co. which he held as trustee; and that it has been forwarded to the secretary of the company at Milwaukee.

"The vice president reported that he had received the release of mortgage of the Chicago, Clinton, Dubuque & Minnesota RR Co., and had sent it to the secretary of the company at Milwaukee to be properly recorded and filed.

"The vice president further reported that during the ten days, 19th to 29th of April, $752,000 of bonds had been exchanged for preferred stock, namely:

Consolidated - - - - - - - - - -	$441,000
St Paul or River Division - - -	135,000
Chicago & Milwaukee ,, - - -	43,000
Iowa & Dakota Division - - - - -	55,000
,, ,, ,, ,, Extension -	78,000

"On motion the committee adjourned. "James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 12 May 1898. 2 P.M.

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

"The vice president reported renewal for one year to 2 May 1899, of bond of Henry C.Weston with American Surety Company as surety, amount $20,000.

"The vice president submitted certificates for additions and improvements to the property of the company made between 1 July 1897 and 30 April 1898, amounting to $1,649,952.02, and stated that there is a fractional amount, $644.98, to the credit of the company on former certificates. Thereupon, on motion it was RESOLVED that the statements dated May 6th, 1898, showing expenditures heretofore authorized, amounting to $1,649,952.02, for property purchased or acquired, improvements made and premium paid to 30 April 1898, and not heretofore certified, under the provisions of Article II of the general mortgage of this company dated May 1st, 1889, as certified by the president and the chief engineer of this company, be and are approved; and that the officers of this company are hereby instructed to file said statements with the United States Trust Company, trustee, and to request the certification and delivery of $1,650,000 in amount of general mortgage bonds in accordance with the requirements of said mortgage.

"The above amount of $1,649,952.02 is

"For construction of 86.21 miles of second track, actual cost		$911,030.71,
bonds for which are limited to $10,000 per mile,	$862,100	
Less amount expended to 30 June 1897, included in former certificates - - - - - - - - - - - -	450,828.54	$411,271.46
For real estate - - - - - - - - - - - - - - - - -	$27,977.55	
For additional equipment, 1999 freight and other cars -	$1,058,217.24	
For automatic couplers, air brakes and other improvements to rolling stock - - - - - - -	197,071.43	
	$1,283,266.22	
Less amount expended prior to 30 June 1897, included in previous certificates - - - - -	44,585,66	
		1,238,680.56
	Total	$1,649,952.02

"The vice president reported that there are now on hand $2,210,000 of bonds paid and canceled for which general mortgage bonds may be countersigned, namely:

Iowa &-Minnesota Division - - - - -	$350,000
Income Sinking Fund Convertible - -	65,000
Prairie du Chien Division 8% - - -	1586,000
Prairie du Chien Division 7.3% - -	209,000

"Thereupon, on motion it was

"RESOLVED that the officers of this company be instructed to present and deliver to the United States Trust Company of New York, trustee of the general mortgage of this company dated May 1st 1889,

$350,000 Iowa & Minnesota Division bonds paid and canceled,

65,000 Income Sinking Fund Convertible bonds paid and canceled,

1586,000 Prairie du Chien Division 8% bonds paid and canceled, and

209,000 Prairie du Chien Division 7.3% bonds paid and canceled; part of those listed respectively nos.5, 34, 2 and 3 in Article III of the general mortgage, and to request said trust company, in satisfaction of such delivery, to certify and deliver to this company $2,210,000 of general mortgage bonds in accordance with the terms of said Article III.

"The vice president submitted the draft of an agreement proposed to be entered into by J.P.Morgan & Co. (as successors of Drexel, Morgan & Co.), Morton, Bliss & Co. and the Chicago, Milwaukee & St Paul Railway Company, for modification of an agreement between the parties dated 21 July 1890, in relation to certain stock of the Elgin, Joliet & Eastern Raiway Company, the object of the modofication being to release such stock from certain limitations. After consideration, the matter was referred to the president with power.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 19 May 1898. 2 P.M.

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

"The minutes of last meeting were read and approved.

"The president submitted an approximate estimate of the cost of track elevation of the company's lines required by Chicago city ordinances, the total being $954,425, and the amount to be expended during the current fiscal year being estimated at $210,000. On motion it was

"RESOLVED that the expenditures for track elevation in the city of Chicago as estimated by the chief engineer are hereby authorized, the cost to be charged against the renewal fund.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary."

The vice president reported that the president and secretary had executed an agreement with J.P.Morgan & Co. and Morton, Bliss & Co. under date 20 May 1898, modifying the agreement of 21 July 1890, anent stock of the Elgin, Joliet & Eastern Ry Co., and he submitted copy of same. On motion it was

RESOLVED that the execution and delivery of said agreement be and is approved.

The vice president submitted draft of a proposed agreement with the Union Pacific Railroad Company, of lease for 999 years from the first of May 1898, of joint possession and use of certain main and passing tracks between the terminus of said companies' tracks in the city of Council Bluffs in the State of Iowa to a line drawn at a right angle across said Union Pacific Company's tracks within one and one-half miles southerly of its passenger station at South Omaha in the State of Nebraska, including the bridge over which said tracks extend across the Missouri river between the city of Council Bluffs and Omaha; and of certain other tracks, rights and privileges as set forth in the agreement. On motion it was RESOLVED that the agreement as submitted be approved, and that the officers of the company be authorized to execute and deliver the same.

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

(II) New York Thursday 8. Sept. 1898 2 P.M.

Only Messrs Bond, Carter, Geddes Miller and Van Santvoord were present to attend the meeting of the Board, and they adjourned for want of a quorum.

T. Hewetson
Asst Secy

STOCKHOLDERS.

MILWAUKEE, Sept. 17th, 1898, 12 noon.

Pursuant to the call of the Board of Directors and to notice duly given, a copy of which notice is hereto attached, the Annual Meeting of the Stockholders of the Company was held at the office of the Company in this city, at 12 o'clock noon of this day; and there were present in person and by proxy stockholders representing 452,556 of the capital stock of the Company; and in like manner holders of $3,544,000 in amount of the bonds of the Company entitled to vote at an election of directors.

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

The President submitted the annual report of the Board of Directors for the fiscal year ending June 30th ultimo; and on motion duly seconded, the report was accepted and a copy thereof was ordered to be filed in the archives of the Company.

On motion of Mr. Bond, seconded by Mr. Armour, it was

RESOLVED, That the stockholders do now proceed by ballot to the election of thirteen directors to hold office until the next annual meeting and until their successors are elected and qualified; and of three Inspectors of Election for the next annual election of directors; and thereupon Messrs. John H. Van Dyke, Charles Ray and George R. Peck, the Inspectors of Election duly chosen, declared the polls open for the reception of votes.

On motion, duly seconded, it was

RESOLVED, That the Secretary be, and hereby is, directed to read for the information of the stockholders, the proceedings had and taken by the Board of Directors since the last annual meeting of the Company; and the same having been read at length, 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, as the same are set forth in the records of the Company, and now read in our hearing, be and are hereby in all things ratified, approved and confirmed as the acts and doings of this corporation.

At 2:30 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 result, and the same having been read to the meeting, on motion, duly seconded, it was accepted and ordered to be entered in full on the minutes of this meeting and is as follows:

WE, THE UNDERSIGNED, Inspectors of Election for Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY for the year 1898, do hereby certify that at the annual election of Thirteen Directors of said Company, to hold until September, 1899, and until their successors are elected and qualified, held at the office of the Company in the City of Milwaukee, Wisconsin, on the Seventeenth day of September instant, 487996 votes were cast at said election for Directors; that Philip D. Armour, August Belmont, Frank S. Bond, Charles H. Coster, Charles D. Dickey, Jr., Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, Samuel Spencer and A. Van Santvoord each received 487996 votes, the whole number cast, and were severally elected such Directors, to serve until September, 1899, and until their successors are elected and qualified.

THAT at said election 487996 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 2:30 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.

J. H. VAN DYKE.

CHAS. RAY.

GEO. R. PECK.

Inspectors of Election."

And thereupon the President declared Messrs. Philip D. Armour, August Belmont, Frank S. Bond, Charles H. Coster, Charles D. Dickey, Jr., Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, Samuel Spencer and A. Van Santvoord duly elected Directors of this Company.

And there being no further business to come before the meeting, on motion of Mr. Armour, seconded by Mr. Bond, the stockholders adjourned sine die.

Attest:

____

Secretary.

WE, THE UNDERSIGNED, Inspectors of Election for Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY for the year 1898, do hereby certify that at the annual election of Thirteen Directors of said Company, to hold until September, 1899, and until their successors are elected and qualified, held at the office of the Company in the City of Milwaukee, Wisconsin, on the Seventeenth day of September instant, 487996 votes were cast at said election for Directors; that Philip D. Armour, August Belmont, Frank S. Bond, Charles H. Coster, Charles D. Dickey, Jr., Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, Samuel Spencer and A. Van Santvoord each received 487996 votes, the whole number cast, and were severally elected such Directors, to serve until September, 1899, and until their successors are elected and qualified.

THAT at said election 487996 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 2.30 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.

J. H. Van Dyke

Chas. Ray

Geo R. Peck

Inspectors of Election.

Chicago, Milwaukee & St. Paul Railway.

OFFICE OF THE PRESIDENT.

ROSWELL MILLER, *President.*

CHICAGO, Sept 15 1898

Sept 19/98
Authorized

Major Frank S. Bond
Vice President

Dear Sir:

I should be glad to have the Board authorize the building of 1000 box cars, in addition to those already authorized.

Including the 1000 box cars and 250 carriage cars authorized, there will be 20750 box cars.

Yours truly
Roswell Miller
President.

File with minutes
but do not copy this on record
FSBond

Chicago, Milwaukee & St. Paul Railway.

OFFICE OF THE PRESIDENT.

ROSWELL MILLER, President.

Subject Double Track

Sept 19 authorized

CHICAGO, Sept. 14th, 1898.

Major Frank S. Bond,

Vice-President, New York, N. Y.

Dear Sir:-

I desire the approval of the Board of double-tracking the line between Savanna and Sabula Junction, with the exception of the track over the bridge, which will be single track, gauntleted. It is estimated that this will cost $40,000.

This work is rendered necessary by the fact that trains are often delayed on this piece of track, inasmuch as the Chicago & Council Bluffs Division and the Dubuque Division come in at Sabula Junction, and over the latter is handled a large part of the I. & D. Division business.

Yours truly,

Roswell Miller

President.

RESOLVED, That the Vice President be authorized to sell to the Federal Steel Company 4000 shares of stock of the Elgin, Joliet & Eastern Railway Company now in this Company's treasury, on terms offered, to wit:

This Company to pay $17.50 per share in cash and to receive 87½% of preferred stock of the Federal Steel Company and 70% of that Company's common stock.

McMillen

RESOLVED, That the Chicago, Milwaukee & St.Paul Railway Company hereby accepts the ordinance known as Ordinance No. 145, entitled "An ordinance granting to the Chicago, Milwaukee & St. Paul Railway Company, and its successors, the right to construct and maintain certain side-tracks in and upon a portion of Levee street in the City of Red Wing, in the County of Goodhue, State of Minnesota", passed by the City Council of the City of Red Wing on the 31st day of August, 1898, approved September 1, 1898, and published September 2, 1898, and all the terms, provisions and conditions of said ordinance; and

RESOLVED, That the President and Secretary of this Company be, and they are hereby, authorized and directed to execute under the seal of this Company, a proper acceptance of said ordinance and to file the same with the City Clerk of said City of Red Wing.

DIRECTORS. 10 A. M.

MILWAUKEE, Sept. 17th, 1898, 10 A. M.

Pursuant to Article II of the By-Laws, the regular Annual Meeting of the Board of Directors of this Company was held at the office of the Company in this city at 10 o'clock in the forenoon of this day; and there were present: Messrs. Armour, Bond, Geddes, Layton, Miller, Rockefeller and Van Santvoord . . . . 7.

The minutes of the meetings of the Board of Directors from May 26th to September 8th, 1898, both dates inclusive, were read and approved.

The minutes of the meetings of the Executive Committee from June 2d, 1898, to September 8th, 1898, both dates inclusive, were read as follows:

(Here follow the minutes of the Executive Committee.)

The President reported to the Board that, in addition to the customary deeds of Land Grant Lands, certain conveyances have, since the last annual meeting of the Board, been executed by the Company and delivered to various parties, as follows:

(Here enter list No. 1.)

And the same having been considered, on motion of Mr. Bond, duly seconded, it was

RESOLVED, That the report be entered on the minutes and that the action of the officers of the Company, in executing and delivering the deeds mentioned therein, be ratified, approved and confirmed.

The President laid before the Board a printed copy of an ordinance passed by the City of Red Wing, Minnesota, on August 31st, 1898, and known as Ordinance No. 145, granting to this Company, and its successors, the right to construct and maintain certain side-tracks in and upon a portion of Levee street, in said city; and requested the Board to authorize the officers of this

Pages 1-14

Company to make a formal acceptance of said ordinance and to file the same with the City Clerk of said City of Red Wing, as required by the fifth section of said ordinance.

WHEREUPON, on motion duly seconded, it was unanimously

RESOLVED, That the Chicago, Milwaukee & St. Paul Railway Company hereby accepts the ordinance known as Ordinance No. 145, entitled "An Ordinance granting to the Chicago, Milwaukee & St. Paul Railway Company, and its successors, the right to construct and maintain certain side-tracks in and upon a portion of Levee street, in the City of Red Wing, in the County of Goodhue, State of Minnesota", passed by the City Council of the City of Red Wing on the 31st day of August, 1898, approved September 1, 1898, and published September 2, 1898, and all the terms, provisions and conditions of said ordinance; and

RESOLVED, That the President and Secretary of this Company be, and they are hereby, authorized and directed to execute under the seal of this Company, a proper acceptance of said ordinance and to file the same with the City Clerk of said City of Red Wing.

The President requested authority to build 1000 box-cars in addition to those already authorized; and on motion duly seconded, the requisite authority was given.

The President recommended the double tracking of the line between Savanna and Sabula Junction, with the exception of the track over the Sabula bridge (which will be single track, gauntleted), at the estimated cost of $40,000; and stated that the work was rendered necessary by the fact that trains are often delayed on this piece of track because the Chicago and Council Bluffs Division and the Dubuque Division come in at Sabula Junction, and over the latter Division a large part of the business of the Iowa and Dakota Division is handled; and on motion duly seconded, the recommendation of the President was approved and he was given authority to build such double track.

The President recommended the construction of a new Business Car, at a cost of about $15,000; and on motion duly seconded, the recommendation of the President was approved and he was authorized to have a new Business Car constructed.

On motion, duly seconded, it was

RESOLVED, That the Vice President be authorized to sell to the Federal Steel Company 4000 shares of stock of the Elgin, Joliet & Eastern Railway Company now in this Company's treasury, on terms offered, to wit:

This Company to pay $17.50 per share in cash and to receive 87½% of preferred stock of the Federal Steel Company, and 70% of that Company's common stock.

And there being no further business to come before this meeting, on motion, duly seconded, the board adjourned sine die.

Attest:

____

Secretary.

New York, Thursday, 2 June 1898. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

1 The vice president submitted letter 27 May from the president enclosing statement of expenditures for track elevation in Chicago for the months of February, March and April, amounting to $54,406.38. On motion, the expenditures as reported were approved, and the president was authorized to draw on the vice president for said amount to be paid from the renewal fund.

On motion the committee adjourned.

Ernest H. McKinley

Assistant Secretary.

New York, Thursday, 9 June 1898. 2 P.M.

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

The minutes of last meeting were read and approved.

Ernest H. McKinley

Assistant Secretary.

New York, Thursday, 16 June 1898. 2 P.M.

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

Ernest H. McKinley

Assistant Secretary.

New York, Thursday, 23 June 1898. 2 P.M.

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

4 On motion the following preamble and resolution was adopted:

WHEREAS the city of Chicago on the ninth day of May passed an ordinance amending ordinance passed on the twentyfirst day of February 1898, requiring this company to elevate certain tracks in the city of Chicago; and

WHEREAS the said ordinance of May 9th, 1898, was duly approved by the mayor of Chicago; and

WHEREAS officers of this company have, pursuant to the provisions of said ordinance, filed with the mayor of Chicago an acceptance of the same on behalf of this company;

NOW THEREFORE, RESOLVED that this committee duly ratifies and confirms all and singular the acts and doings of the said officers of this company in the premises; and

RESOLVED that copies of said ordinance and of the acceptance filed with the mayor, be entered in the contract book and filed with other charter papers of the company.

The vice president stated that by request of the president he had recalled
4 from the United States Trust Company, trustee of the general mortgage, one of the two certificates for additions and improvements acted on by the committee on the 12th of May, the reason for recall being that the president had discovered that an error had been made in certin items of such certificate; and that he had received a new certificate for $1,176,593.23 dated 6th of May to take the place of the one recalled, showing a reduction of $62,087.33. Thereupon, on motion it was RESOLVED that the resolution of the 12th of May be amended, or treated as amended, by substituting the figures $1,587,864.69 for $1,649,952.02; and that the request for certification and delivery of general mortgage bonds by the trustee be for $1,585,000 instead of $1,650,000.

The vice president reported that the Omaha Bridge contract and agreement with the Union Pacific Railroad Company, authorized on the 19th of May to be executed, had been executed and delivered by the president and the secretary, and that he had received a copy for file in this office. The lease is for 999 years at a rental of $3750 per month and a proportionate cost of expenses on wheelage basis. It was ordered to be filed and to be entered in the contract book.

The vice president reported on behalf of the Insurance Department that Insurance policy no.4 and all its endorsements had been canceled, the cancellation to take effect on the first of July next at noon, and that Original policy no.5 to take effect at that time had been executed by him. The amount insured by the new policy as per printed schedule is $20,501,300, and the monthly payment is $8029.68, which is at the rate of fortyseven cents per hundred dollars per annum, same as the last. This action of the vice president in cancelling original policy no.4 and endorsements and in issuing policy no.5 was approved.

The vice president reported the renewal of bond of D.A.M'Kinlay with American Surety Company as surety, for one year from the first of June; amt $10,000.

The vice president reported that in accordance with a request of P.M.Myers, secretary, he obtained from the United States Trust Company, trustee of the general mortgage, proxies to P.M.Myers to represent the trustee at meetings of the Chicago & Pacific Railroad Company, the Chicago, Milwaukee & St Paul Railway Company of Illinois and the Chicago, Evanston & Lake Superior Railway Company, each proxy giving express authority to vote for the conveyance of the property of the company in such manner as to bring it finally into the Wisconsin corporation. This action of the vice president was approved.

On motion it was RESOLVED that the salary of Clark B.Ferry, assistant secretary be three thousand dollars per annum from the first of July next.

On motion the committee adjourned.

Ern. M. McKinlay

Assistant Secretary.

New York, Thursday, 7 July 1898. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

On motion the following resolutions were adopted:

5 RESOLVED that the annual meeting of the company for the election of directors and the transaction of any other business of the company, be held at the office of the company in Milwaukee, on Saturday the 17th day of September 1898 at 12 o'clock noon.

RESOLVED that the transfer books of the company be closed on Friday the 26th day of August next, and reopened on Monday the 19th of September.

RESOLVED that due notice of the annual meeting and of closing of transfer books be given.

The vice president submitted letters from the president dated 22 and 23 June relative to building of box cars. On motion it was RESOLVED that the president is hereby authorized to build one thousand box cars as recommended by him.

On motion the committee adjourned.

Ern. M. McKinlay

Assistant Secretary.

New York, Thursday, 30 June 1898. 2 P.M.

(A) Only Messrs Belmont, Bond, Geddes, Rockefeller, Spencer and Van Santwoord were present to attend the monthly meeting of the board of directors, and they adjourned for want of a quorum.

James McKinlay
Assistant Secretary.

New York, Thursday, 28 July 1898. 2 P.M.

(B) Only Messrs Bond, Geddes, Rockefeller and Spencer were present to attend the monthly meeting of the board of directors, and they adjourned for want of a quorum.

James McKinlay
Assistant Secretary.

New York, Thursday, 14 July 1898. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

The minutes of last meeting were read and approved.

6 The vice president submitted the auditor's statement of expenditures for track elevation in Chicago for the month of May. On motion the vice president was authorized to pay the amount, $22,302.16, from the renewal fund.

The vice president reported that he had received from the secretary documentary proof of the burning of $1,055,000 first mortgage bonds of the Chicago, Clinton, Dubuque & Minnesota RR Co. in presence of P.M.Myers, H.G.Haughan and Charles A.Padley, notary public. It was ordered to be filed.

James McKinlay
Assistant Secretary.

New York, Thursday, 21 July 1898. 2 P.M.

7 The executive committee met. Present Messrs Bond, Geddes and Spencer.

Matters of business were discussed but no formal action taken.

James McKinlay
Assistant Secretary.

New York, Thursday, 28 July 1898. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

The vice president submitted bond offered by John D.Hass to indemnify the
8 company for the issue of a duplicate certificate for 100 shares of preferred stock. Thereupon on motion it was

RESOLVED that the bond of John D.Hass with American Surety Company as surety, for $20,000, dated 21 July 1898, to indemnify the company against the issue to him of duplicate certificate for one hundred shares of preferred stock in place of certificate 23881 dated 20 June 1887, said to have been stolen and believed to have been destroyed, is approved; and the officers of the company are hereby authorized to issue such duplicate certificate.

Assistant Secretary.

New York, Thursday, 4 August 1898. 2 P.M.

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

The auditor's statement of expenditures for track elevation in Chicago for the month of June was submitted. On motion the vice president was authorized
9 to pay the amount, $50,550.13, from the renewal fund.

Letter dated 30 July from the president asking authority to sell land in Chicago fronting 430.37 feet on Southport Avenue and running back 99.1 feet was submitted. On motion the matter was referred to the president with power.

Assistant Secretary.

New York, Thursday, 11 August 1898. 2 P.M.

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

New York, Thursday, 18 August 1898. 2 P.M.

The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

11 The vice president read copy of resolution passed by the board of directors of Union Pacific Railroad Company, received by him from the secretary of this company, as follows:

"At an adjourned meeting of the board of directors of Union Pacific Railroad Company, held in the city of New York on July 19th, 1898, the following action was had:

"The chairman of the board submitted an agreement between Union Pacific Railroad Company and the Chicago, Milwaukee & St.Paul Railway Company, dated on the 26th day of May, 1898, providing for the use of certain tracks and property of Union Pacific Railroad Company between Council Bluffs and South Omaha, which agreement was executed pursuant to resolution of the executive committee authorizing the same, adopted May 26th, 1898:

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

"RESOLVED, that the agreement between Union Pacific Railroad Company and the Chicago, Milwaukee and St.Paul Railway Company, dated on the 26th of May, 1898, providing for the use of certain tracks and property of Union Pacific Railroad Company between Council Bluffs and South Omaha, and the execution thereof on the part of this company, be and the same is hereby ratified and approved."

"A true copy: ATTEST ALEX MILLAR, Secretary.

(UNION PACIFIC)
(CORPORATE SEAL(

"New York, July 19th, 1898."

The vice president submitted letter dated 27 July from the president, stating that the company had received from the treasurer of the United States repayment of the money which was paid by this company for right of way thru the Sioux Reservation, which was invalid for want of authority in the Secretary of the Interior to grant such right. The amount is $15,335.76 less $3800, cost of proceedings to recover the money.

The vice president read letter dated 6 August from the president, stating that he had driven across the country from Houghton to our line, with a view of determining whether or no it would be best to construct the line; and that he had concluded that it would not; there is not busines enough in sight to make it pay.

On motion the committee adjourned.

Elmer A McKinlay

Assistant Secretary.

c

Chicago, Milwaukee & St. Paul Railway Co.

30 BROAD STREET,

JAMES M. McKINLAY,
Assistant Secretary.

POST OFFICE BOX 810.

New York,

New York, Thursday, 25 August 1898. 2 P.M.

Only Messrs Bond, Coster, Geddes, Miller and Van Santvoord were present to attend the monthly meeting of the board of directors, and they adjourned for want of a quorum.

James M McKinlay
Assistant Secretary.

12

New York, Thursday, 25 August 1898. 2 P.M.

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

A proof of the annual report for the fiscal year ending June 30th was submitted, and after consideration, on motion, it was

RESOLVED that the report be approved and that the officers of the company be instructed to have the same printed and distributed to the stockholders as the 34th annual report of the company.

James M McKinlay
Assistant Secretary.

New York, Thursday, 1 September 1898. 2 P.M.

13 Only Messrs Bond and Geddes were present to attend the meeting of the executive committee.

TWPermott [signature]

Assistant Secretary.

New York, Thursday, 8 September 1898. 2 P.M.

14 The executive committee met. Present Messrs Bond, Geddes and Miller.

The minutes of last meeting were read and approved.

The vice president stated that he had received a schedule of expenses for track elevation in Chicago for the month of July. On motion, the vice president was authorized to pay the amount, $34,206.28, out of the renewal fund.

On motion the following resolutions were severally adopted:

RESOLVED that a dividend of three dollars and fifty cents per share be declared on the preferred stock of this company, from net earnings during the fiscal year ending June 30, 1898, payable on Friday the 21st day of October next, to the stockholders of record 23rd of September next.

RESOLVED that a dividend of two dollars and fifty cents per share be declared on the common stock of this company, from net earnings during the fiscal year ending June 30, 1898, payable on the 21st day of October next, to the stockholders of record 23rd of September next.

RESOLVED that the transfer books be closed for dividend on Friday the 23rd day of September next at 3 P.M. and reopened for transfers on dividend on Monday the 3rd day of October.

There was submitted draft of an agreement modifying an agreement previously ~~proposed to be~~ executed between J.P.Morgan & Co., Morton, Bliss & Co. and the Chicago, Milwaukee & St Paul Railway Company anent stock of the Elgin, Joliet & Eastern Ry Co. After consideration, on motion the officers of the company were authorized to execute the same on behalf of this company.

On motion the committee adjourned.

TWPermott [signature]

Assistant Secretary.

~~MILWAUKEE, September 7th, 1898.~~

~~Since the last annual meeting of the Board of Directors~~ the ~~following conveyances have been made~~ and have not as yet been approved ~~by the Board:~~

1. Two quitclaim deeds to the Chicago, Burlington & Northern Railway Company.
   Date, September 24th, 1897. (4/70-77)
   Consideration in each deed $1.oo.
   Conveying certain property at North LaCrosse, Wisconsin, not required by the St. Paul Company for railroad purposes, in exchange for conveyances from the Burlington Company of other property in the same vicinity. These deeds were made to carry out an agreement concluded in 1886 by J. T. Clark, then General Superintendent. The papers were prepared at that time, but were mislaid by the Burlington Company and were not found until September 1897, when the transaction was completed.

2. Q. C. deed to Keebs, Wertheim & Schiffer, tobacco dealers, New York.
   Date, September 22nd, 1897. (4/83).
   Consideration $1.oo.
   Conveying a small triangle containing 37 12/1oo square feet of land off the northwesterly corner of the depot grounds at Edgerton, Wisconsin. This triangle was not required for railroad purposes, but was needed by the grantees in the erection of a new and permanent tobacco warehouse, to enable them to get better track facilities.

3. Q. C. deed to A. L. Ward.
   Date, October 8th, 1897. (4/85)
   Consideration $1.oo.

Conveying the Company's interest in a strip of land 15 feet wide by 2oo feet long, being part of the highway on the northerly side of the depot grounds at Welcome, Minnesota. This highway was reserved to the public in the original deed to the Railway Company, and the Company's quitclaim above mentioned was made at the request of the citizens of Welcome to enable Ward to erect a large warehouse, bank and store building on this and the adjoining premises belonging to him.

4. Q. C. deed to W. H. Jones.
Date, October 9th, 1897. (4/87)
Consideration $1.oo.
Conveying irregular strips of land, not required for railroad purposes, lying northerly of the right of way line in the NE¼ of 19 and the SE¼ of 18, Township 82 North, Range 20 West, in Marshall County, Iowa. These strips of land were given to Jones in exchange for land required by the Company for borrow-pits.

5. Q. C. deed to the McCormick Harvesting Machine Company.
Date, October 28th, 1897. (4/92).
Consideration $2000.oo.
Conveying Lots 1 and 2 in Block 129 of the City of Madison, Wisconsin. These lots were not required for railroad purposes, and were needed by the Harvesting Company for the erection and maintenance of a machinery warehouse for the handling of business to and from this Company's lines.

6. Q. C. deed to Andrew G. Anderson, et al.
Date, November 2nd, 1897. (4/95)
Consideration $256.95.
Conveying 17 13/1oo acres of land in government lot 2, in Section 23, Town 30 North, Range 7 East, in Marathon County, Wisconsin, and lying west of the right of way of the Wisconsin V.

-ley Division. This land was purchased by the Wisconsin Valley Railroad Company in 1872 for wood and tie purposes, and as all the wood had been cut off the land was of no further use to the Railway Company.

7. Q. C. deed to Lyman Lumber Company.
Date, November 23rd, 1897. (4/100)
Consideration \$1.00.
Conveying a right of way in the S½ of Section 35, Town 23 North, Range 3 East, in Wood County, Wisconsin, which right of way was, by error, included in a deed which the Lyman Lumber Company gave to us for \$1.00. The constructed line is more than half a mile west of the above mentioned right of way, and the conveyance was made to clear the Lumber Company's title.

8. Q. C. deed to M. L. Archer.
Date, November 23rd, 1897. (4/102)
Consideration \$50.00.
Conveying a part of the abandoned right of way of the Estherville branch in the E½ of SW¼, Section 14, Town 99 North, Range 34 West, in Emmet County, Iowa.

9. Q. C. deed to Milwaukee Land Company.
Date, December 7th, 1897. (4/105)
Consideration \$1.00.
Conveying about 360 acres in Sections 13, 23 and 24, Town 30 North, Range 7 East, Marathon county, Wisconsin. This land was purchased by the Wisconsin Valley Railway Company in 1872 for wood and tie purposes, and as the wood had been cut off, the land was of no use to the Railway Company and was conveyed to the Milwaukee Land Company for sale.

10. Q. C. deed to the Wilmar & Sioux Falls Railway Company.
Date, December 21st, 1897. (4/107)

Consideration $963.00.

Conveying 4 60/100 acres in the NW¼ of Section 17, Town 93, Range 55, Yankton County, South Dakota, pursuant to an agreement made September 11th, 1893. The land in question was abandoned by the St. Paul Company when it changed its line into Yankton; and this matter had been pending since 1893 and was finally settled by the Great Northern Railway Company, successor to the parties with whom the transaction was originally made.

11. Q. C. deed to Max Misling (an employe of the Company).

Date, December 24th, 1897. (4/112)

Consideration $5.00.

Conveying a small triangle off from the northwest corner of the depot grounds at Waukon Junction, Allamakee County, Iowa, to enable Misling to square his lot and in exchange for a deed from him, clearing the Company's title to the remainder of the depot grounds from certain tax liens.

12. Q. C. deed to A. G. Zimmerman.

Date, January 7th, 1898. (4/114)

Consideration $15.00.

Conveying part of the abandoned right of way of the Goodyear branch in Sections 21, 22 and 27, Town 20 North, Range 1 East, Jackson County, Wisconsin.

13. Q. C. deed to William Schwartz.

Date, January 12th, 1898. (4/117)

Consideration $1.00.

Conveying a triangular piece of ground off the southwest corner of the depot grounds at Elkhart, Wisconsin, not required for railroad purposes, in exchange for certain property deeded by Schwartz to the Railway Company for turn-table site.

14. Q. C. deed to John S. Tripp.

Date, January 21st, 1898. (4/121)

Consideration $2500.00.

Conveying 55 44/100 acres in the $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of Section 31, Town 112, Range 12. This property, known as the "Northfield Farm", was bought by the then Right of Way Agent of the Company in 1882, in securing right of way for the Cannon Falls line. It should never have been purchased and was of no use for railroad purposes, and the Company has been trying to sell it ever since it was bought.

15. Q. C. deed to John Meehan.

Date, December 20th, 1897. (4/124)

Consideration $1.00, etc.

Conveying a strip off the southerly side of the depot grounds at Darlington, LaFayette County, Wisconsin, upon which strip several buildings encroached. Meehan gave in exchange for this deed a conveyance of other portions of said lots, to which he claimed title. The foregoing conveyances were in settlement of a law suit between Meehan and the Company.

DIRECTORS. 3 P. M.

MILWAUKEE, Sept. 17th, 1898, 3 P. M.

Pursuant to paragraph 4 of Article II of the By-Laws, the Directors elected at the annual meeting of the stockholders, held this day, assembled for organization; and there were present: Messrs. Armour, Bond, Geddes, Layton, Miller, Rockefeller and Van Santvoord, ... 7; and absent: Messrs. Belmont, Coster, Dickey, Harkness, Milbank and Spencer, ... 6.

Mr. Van Santvoord was called to the chair and the Secretary of the Company was appointed as secretary of the meeting.

The minutes of the stockholders meeting, held this day, and the certificate of the Inspectors showing the result for the election of Directors had thereat, were read.

On motion of Mr. Armour, seconded by Mr. Rockefeller, Mr. Roswell Miller was nominated as President of the Company for the ensuing year; and the Secretary was directed to cast the ballot; and the ballot being taken, it appeared that Mr. Roswell Miller had received six votes, being all the votes cast, and thereupon the chairman declared Mr. Roswell Miller elected President of the Company for the ensuing year.

The President having taken the chair, on motion of Mr. Van Santvoord, seconded by Mr. Geddes, Mr. Frank S. Bond was nominated as Vice President for the ensuing year and the Secretary was directed to cast the ballot; and the ballot being taken, it appeared that Mr. Frank S. Bond had received six votes, being all the votes cast, and thereupon the President declared Mr. Bond duly elected Vice President of the Company for the ensuing year.

On motion of Mr. Bond, seconded by Mr. Layton, Mr. Albert J. Earling was nominated as Second Vice President of the Company for the ensuing year and the Secretary was directed to cast the ballot; and the ballot being taken it appeared that Mr. A.J.Earling had received seven votes, being all the votes cast, and thereupon the President declared Mr. Earling duly elected Second Vice President of the Company for the ensuing year.

On motion of Mr. Van Santvoord, seconded by Mr. Armour, it was unanimously

RESOLVED, That a ballot be waived and that Mr. Roswell Miller, President; Frank S. Bond, Vice President; Mr. Peter Geddes, Mr. William Rockefeller, and Mr. Samuel Spencer be, and they are hereby, elected members of the Executive Committee for the ensuing year.

On motion of Mr. Bond, seconded by Mr. Rockefeller, it was

RESOLVED, That a ballot be waived and that all the officers of the Company, whose election by the Board of Directors is provided for in the By-Laws, be continued in their respective offices during the pleasure of the Board.

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

Attest:

____

Secretary.

New York, Thursday, 27th October, 1898. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present, Messrs Bond, Coster, Dickey, Geddes, Layton Milbank, Spencer and VanSantvoord.

The minutes of the last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday 29th September 1898. 2 P.M."

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

The Vice-president reported that he had received from Secretary Myers, a certificate for 4,000 shares of Elgin, Joliet & Eastern Ry. Co. stock, and from Samuel Spencer, Trustee, a certificate for 1392 shares; and that he had delivered them to the Colonial Trust Company assigned in blank for sale to the Federal Steel Company, for which stock, subject to a payment of $17.50 per share, this company is to receive from the Federal Steel Company 87 1/2% in its preferred stock and 70% in its common stock for each share of the Elgin, Joliet & Eastern Ry. Co. stock so deposited. On motion, this action of the Vice-president was approved and he was authorized to make the cash payment of $17.50 per share."

"Letter of date 23d September from the President recommending purchase of the Salsich & Wilson Logging Road in Wisconsin was read and considered in connection with a map of said road. On motion the president was authorized to purchase the road for $35,000. as recommended by him, the cost to be charged to the operating expenses. The road is 27 miles constructed and 4 1/2 miles graded for extensions."

"On motion the committee adjourned."

" James M. McKinlay, Assistant Secretary

New York, Thursday, 6 October, 1898. 2 P.M.

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

"The minutes of the last meeting were read and approved."

"The vice-president reported that the estimate of expenditures for track elevation in Chicago to the end of August was $200,895.08; and that for $39,431.13 expended in August the treasurer had drawn through the New York office against the renewal fund; which was approved.

"On motion the vice-president was authorized to purchase for the insurance fund, Fifty Thousand Dollars of Chicago, Burlington & Quincy R.R. cO. Nebraska Extension 4% bonds to be paid for out of the insurance money now on hand."

"On motion the president was authorized to build two thousand box cars.

"On motion the committee adjourned."

"James M:McKinlay, Assistant Secy.

"New York, Thursday, 13 October, 1898. 2 P.M.

"The executive committee met. Present, Messrs Bond, Geddes and Spencer."

"The minutes of last meeting were read and approved."

"The vice-president reported that he had paid to the Colonial Trust Company $94,360. being the assessment of $17.50 per share on the 5392 shares of Elgin, Joliet & Eastern Railway Company stock deposited with that company; and that the payment was indorsed on each of the Trust Company receipts issued for the stock. The receipts are for 100 shares each in the name of the Chicago, Milwaukee & St. Paul Railway, and one for 92 shares. On motion the payment was approved."

"On motion the committee adjourned."

"James M. McKinlay, Assistant Secy.

New York, Thursday, 20 October, 1898. 2 P.M.

"The executive committee met. Present, Messrs Bond, Geddes, Rockefeller and Spencer".

"The minutesof the last meeting were read and approved."

"The vice-president reported that he had bought for the insurance fund 50 Chicago, Burlington & Quincy, Nebraska Division, $1,000. 4% bonds, with coupons coming payable first of November at 103% and had had them registered as belonging to the insurance fund. This action of the vice-president was approved."

"On motion it was RESOLVED that this committee recommend the board of directors to authorize the president of this company to purchase all of the Desmoines, Northern & Western R.R.Co. stock and bonds held by F.M.Hubbell & Son. and their friends, the price not to exceed 85 per cent of the face value of the bonds; and that he be further authorized to purchase all the minority holdings of stock and bonds of that company that shall be offered for sale on like or better terms."

"On motion the committee adjourned."

"James M.McKinlay, Assistant Secretary."

"After consideration of the recommendation of the executive committee it was RESOLVED that the president of this company be and he hereby is authorized to purchase the stock and bonds of the Desmoines, Northern & Western R.R.Co. held by F.M.Hubbell & Son and their friends, at not exceeding 85% of the face value of the bonds, provided, however, that the stock so to be purchased from the Hubbells, shall, with the stock already in possession of this company, constitute a clear majority of all the share capital of that company. And further RESOLVED that he be and hereby is authorized the purchase the minority holdings of stock and bonds of that company that shall be offered for sale on like or better terms."

"On motion it was RESOLVED that the president be authorized to ballast 400 miles of track as recommended in his letter of the 20th inst., at an estimated cost of $240,000.

"On motion it was RESOLVED that the president be authorized to erect buildings at eight stations as recommended in his letter of the 21st October, at an estimated cost of $60,750."

"On motion the board adjourned".

James M McKinlay

Assistant Secretary.

*

New York, Friday, 25th November, 1898 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present, Messrs Bond, Dickey, Geddes, Harkness, Milbank, Rockefeller and Van Santvoord.

The minutes of the last meeting were read and approved.

The minutes of the executive committee were read as follows:

New York, Thursday, 3 November, 1898 2P.M.

"The executive committee met. Present, Messrs Bond, Geddes and Rockefeller.

"The vice-president reported that the estimate of expenditures for track elevation in Chicago to the end of September was $249,536.78; and that for $48,642.70 expended in September the treasurer had drawn through the New York office against the renewal fund. This was approved."

"The vice-president reported that during the latter part of October 14,755 shares of preferred stock had been exchanged for bonds as follows:

Iowa & Dakota Division- - - - - - - - - -	$138,000.
Iowa & Dakota Division Extension- - - -	240,000
Consolidated (old)- - - - - - - - - - - - -	2,000.
Consolidated (new) - - - - - - - - - - - -	524,000.
St. Paul or River- - - - - - - - - - - - -	316,500.
Hastings & Dakota division - - - - - - - - -	2,000
Chicago & Milwaukee Division- - - - - -	253,000.
Total bonds,	$1,475.500.

"On motion the committee adjourned".

"James M. McKinlay" Assistant Secretary."

"New York, Thursday, 10 November, 1898 2 P.M.

"The executive committee met. Present, Messrs Bond, Rockefeller and Spencer."

"On motion it was ~~requested~~ Resolved ~~the~~ that the President be requested to obtain an estimate of cost of putting up a building either in Chicago or Milwaukee for the proper storage of records, as suggested in his letter of the 3 November.

"James M. McKinlay, Assistant Secretary.

New York, Thursday 17 November, 1898. 2 P.M.

"The executive committee met. Present, Messrs Bond, Geddes, Rockefeller and Spencer."

"The vice-president reported that he had received from the Colonial Trust Company in exchange for their receipts for Elgin, Joliet & Eastern Railway Company stock, 4718 preferred shares and 3774 shares of common stock of the Federal Steel Company and $13.00 in cash in lieu of 0.40 shares of the stock.

"On motion it was RESOLVED that the vice-president be and he hereby is authorized to transfer to such person or persons as to him seems proper, all or any part of the 4718 shares of preferred stock of the

Federal Steel Company and 3774 sharesof common stock of that company, ~~own~~ owned by this company."

"On motion it was RESOLVED that the vice-president be authorized to sell all or any portion of the stock of the Federal Steel Company owned by this company."

"On motion it was RESOLVED that the purchase reported by the President's letter of 15th November of 2150 bonds out of a total issue of 2902 of the Desmoines, Northern & Western R.R.Co. and $1,873,900 of stock of that company, at 85% and interest for the bonds is hereby approved. The vice-president reported that said stock together with what this company had acquired under its traffic contract amounts to $3,622,900. out of $4,372,500. the total outstanding stock of that company.

"On motion it was "RESOLVED that the president be authorized to gravel 28 milesof the Prairie du Chien Division in addition to the 25 miles of that division authorized 27 October."

"On motion the committee adjourned."

"James M. McKinlay, Assistant Secretary.

Letter from president dated 23d November was read, stating that he had bought of the Ill. Steel Company 30,000 tons of steel rails at $18.00 per ton, deliverable in April, May, June and July of next year and that he had asked for an option on 10,000 tons more. On motion it was resolved that the purchase be approved and that the president be authorized to purchase firm, 10,000 additional tons if he cannot secure the option asked for.

On motion the board adjourned.

James M McKinlay

~~JamesM. McKinlay~~,

Assistant Secretary.

New York, Thursday, 29 December 1898. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Coster, Dickey, Geddes, Harkness, Rockefeller and Van Santvoord.

The vice president reported that he had completed the purchase from F.M.Hubbell of the 2150 bonds of the Desmoines, Northern & Western RR Co., and paid for them at the rate of 85% ex January coupon, and he read letter dated 27 Dec. from the president stating that there was no reason why we should not complete the purchase of the bonds and stock of that company. On motion, the purchase was approved.

The vice president read the recommendation of the executive committee as to increasing the salary of A.J.Earling. Thereupon on motion it was

RESOLVED that the salary of Albert J.Earling, second vice president, be increased from thirty to thirtyfive thousand dollars per annum to date from first of January next.

The vice president read telegram dated 28 December from the president as to the right of the Credits Communication Co. of Sioux City to redeem all the bonds and stock of the Pacific Short-line RR Co. and three-fourths of the Sioux City & Northern RR Co. stock pledged for a loan of $1,500,000 to J.Kennedy Tod & Co. The telegram states that by paying $1,500,000 and interest, before the 8th of January when the right of redemption will expire, the said stock and bonds can be acquired. On motion, the matter was referred to the executive committee with power.

On motion the board adjourned.

James M McKinlay
Assistant Secretary.

New York, Thursday, 26 January 1899. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Coster, Dickey, Geddes, Harkness, Milbank, Rockefeller and Van Santvoord. E

The minutes of last meeting were read and approved.

Minutes of the executive committee were read as follows:

"New York, Thursday, 1 December 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Spencer.

"Letter of 25 November from the president was read stating that the Illinois Steel Co. have entered our order dor 45,000 tons of steel rails at $18 per ton, with the privilege to us of cancellation of any part of 15,000 tons before the first of June. On motion the purchase was approved.

"The vce president reported that the amount expended for track elevation in Chicago to the 31st of October was $421,588.67, and that for $172,044.89 expended in October the treasurer had drawn on the New York office, which amount had been paid from the renewal fund. Approved.

"The vice president reported that he had purchased from General Dodge $446,000 Desmoines, Northern & Western RR Co. 4 per cent bonds; that all but 67 have been delivered and paid for at 85 per cent and interest; and that he had received from General Dodge 6839 shares of stock that go with the bonds, except 900 of the shares included in certificate no.13 that are the property of L.M.Martin for which we are to pay at the rate we were to have paid for the option stock: about $7 per share. He further reported that he had purchased $158,000 of bonds without stock for which he had paid 75 per cent Flat.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 8 December 1898. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Miller.

"The minutes of last meeting were read and approved.

"Vice president reported as to the purchase of Desmoines, Northern & Western RR bonds and as to the number still outstanding.

"He also reported that he had paid today $7,000 of Milwaukee & Prairie du Chien Division bonds, being the last of those that were outstanding.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 15 December 1898. 2 P.M.

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

"The minutes of last meeting were read and approved.

"The vice president reported that all except six of the so-called minority holdings of Desmoines, northehn & Western Railroad Co. bonds have been purchased by the company.

"The vice president reported that he had rented from the Mercantile Safe Deposit Company, vault no.14274 at the rate of $400 per annum, in which to place bonds belonging to the company. Approved.

"On motion it was RESOLVED that this committee recommend the board of directors to increase the salary of Mr Albert J.Earling, the second vice president, from $30,000 to $35,000 per annum, to take effect from the first of January next.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 5 January 1899. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"The vice president reported that he had received from the general auditor statement showing that the cost of track elevation in Chicago to the end of November was $442,028.28: and that the treasurer had drawn on him for $20,444.61 for the portion thereof expended in November, and which has been paid by him out of the renewal fund. Approved.

"The vice president reported that on the 3rd instant 76 of the 585 income sinking fund convertible bonds still outstanding were, in accordance with the terms of the bond, drawn for payment at 105 per cent and interest; and that interest on the bonds will cease on the 3rd of February.

"The vice president read letter from the president enclosing report of the engineer of bridges recommending renewal of the bridge across the Mississippi between St Paul and Minneapolis; the new bridge to be a steel structure with double track and to cost about $220,000. After consideration, the reconstruction was authorized in accordance with the recommendation of the president.

"The vice president read letter and telegram from the president relative to the Pacific Short-line RR, advising against the purchase. No action.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 12 January 1899. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president submitted letter dated 9 January from the president recommending the building of an extension of the Desmoines, Northern & Western road from Fonda to Spencer, in the State of Iowa, about 50 miles. After consideration, it was on motion

"RESOLVED that this committee recommend the board of directors to authorize the construction of an extension of the Desmoines, Northern & Western railway from Fonda to Spencer, about fifty miles.

"The vice president read telegram from the president stating that the Chicago City Elevators Company had made a proposition to him to accept $412,500 in settlement of all their claims against this company. No formal action, but opinion of the committee was that the president should be telegraphed that the offer was not satisfactory.

"On motion, it was ORDERED that the name of the account "Renewal Fund, Special" be changed to "Renewal and Improvement."

"The vice president read several offers which had been made to purchase 3½% general mortgage bonds. Thereupon it was RESOLVED that no bid should be considered for less than par and interest, net.

"On motion it was

"RESOLVED that the vice president be authorised to have a plate engraved by the American Bank Note Company for printing general mortgage bonds, due May 1st 1989; such bonds to be issued under the general mortgage of this company dated May 1st, 1889, bearing interest at the rate of three and a half per cent per annum, and designated as Series B; and he is further authorized to have 6000 of such Series B bonds printed and executed by the officers of this company, and to have them countersigned by the United States Trust Company as trustee, with a view of replacing all or any part of the general mortgage 4%, Series A, bonds now in the company's treasury, the 4% bonds so replaced to be canceled and destroyed.

"The vice president read the following letter received by him from The American Bank Note Co. in answer to his request that all 5% general mortgage bonds printed for the company should be destroyed.

"American Bank Note Company.
"New York, Jan. 12, 1899.

"This is to certify that under order dated 3rd June 1891, there were printed for the Chicago, Milwaukee & St Paul Railway Company, 2,000 General Mortgage, Five Per Cent, Series B, $1000 Bonds, 96 Coupons each.

"Of the above, two (2) Bonds with their proper coupons, were canceled, marked "specimen" and delivered to the Company; the remaining 1,998 Bonds with their proper coupons, were totally destroyed by burning.

"T.H.Freeland Secty."

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

New York, Thursday, 19 Jan. 1899. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Spencer.

"The minutes of last meeting were read and approved.

"The vice president reported that he had sold to the New York Life Insurance Company $2,500,000 general mortgage bonds Series B, 3½%, at 100½% and interest, net to this company. On motion, the sale was approved, and the vice president was authorized to receive payment and to deliver the bonds so soon as they can be executed and countersigned.

"On motion it w.s

"RESOLVED that general mortgage bonds of this company, Series A, 4%, numbers 24001 to 29160 inclusive, in part executed and countersigned and held in the treasury of this company, be canceled; and that proper certificate be made of such cancellation. And further

"RESOLVED that general mortgage bonds of this company, Series B, 3½%, be issued and numbered 24001 to 29160 inclusive, and that the officers of this company be authorized to execute the same and the United States Trust Company be requested to countersign them in place of the same numbers of general mortgage, Series A, 4% bonds when the same shall be canceled. Also

"RESOLVED that general mortgage bonds, Series A, 4%, nos.29161 to 30000 inclusive, printed but not executed, be destroyed and that proper certificate be made of such destruction.

"The vice president read letter from the president dated 16 January, with enclosures, stating that he had settled, subject to approval of the executive committee, with the Chicago City Grain Elevators Company all claims of the elevator company against this company under the Jesse Hoyt & Co. contract of 18 February 1880. The sum to be paid by this company is $420,000, and in part covers the purchase money for lots 1 and 2 in block K in the original town of

Chicago together with the elevator thereon known as the Fulton Elevator, and for the building known as the St Paul Elevator on lots 3, 4 and 5 in said block: the said real estate to be deeded to this company. After consideration, on motion, it was RESOLVED that settlement of the litigation, as recommended by the president and the counsel of the company, is approved.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary."

The vice president submitted letter dated 19 January from the president recommending reduction of grades on the La Crosse Division, and on the Chicago & Council Bluffs Division in Iowa; also an estimate of the engineer as to quantity and cost of the work, namely:

Changing grade of 89.61 miles of the 183.3 between Brookfield and La Crosse, at an estimated cost of $970,937.95.

Changing grade of 38.87 miles of the 67 between Marion and Preston, at an estimated cost of $408.801. After consideration, on motion it was

RESOLVED that the changes of grade on the Council Bluffs line in Iowa, between Marion and Preston at an estimated cost of $408.801; and the changes of grade on 48.78 miles of the 78.80 between Portage and Brookfield and on 7.76 miles between West Salem and Grand Crossing on the La Crosse Division, at an estimated cost of $568.850.73, are authorized to be made this year as recommended by the president.

The vice president referred to the recommendation of the executive committee as to extending the Desmoines, Northern & Western road from Fonda to Spencer, about 50 miles, and read letter dated 12 January from the president in which he says: "It looks as if we shall want to extend the Fonda line only as far as Marathan, and from Rockwell City, by way of Sac City and Storm Lake, to Spencer, about 100 miles of road, all in good territory." On motion it was

RESOLVED that the construction of the proposed extensions of the Desmoines, Northern & Western railway, suggested by the president, be referred to the executive committee with power.

The vice president reported that he had received £2,508,958.33 in payment of the £2,500,000 general mortgage, Series B, 3½% bonds, heretofore reported to have been sold. He further reported that the 3774 shares of common stock and 4718 shares of preferred stock of the Federal Steel Co. received by this company in exchange for 5392 shares of Elgin, Joliet & Eastern Ry Co. stock and a cash assessment of $94,360 had been sold for $532,058.91 net or $437,-698.91 more than the assessment paid.

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

New York, Thursday, 23 February 1899. 2 P.M.

The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present Messrs Bond, Coster, Dickey, Geddes, Milbank, Harkness Rockefeller and Spencer.

The minutes of the last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 2 February, 1899. 2 P.M.

"The Executive Committee met. Present Messrs Bond, Geddes and Rockefeller.

"The Vice President reported that the expenditures for track elevation in Chicago for the month of December were $9258.07, for which amount the treasurer had drawn on him, and the draft paid out of the renewal and improvement fund.

"Approved"

"Other matters of business were discussed without formal action.

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

"New York, Thursday, 9 February, 1899. 2 P.M.

"The executive committee met. Present, Messrs Bond, Geddes and Rockefeller.

"The minutes of the last meeting were read and approved.

"The Vice-president submitted application of William M. Burr for the issue to him of a duplicate certificate for ten shares of preferred stock in place of certificate lost and believed to be destroyed; which application was supported by affadavits and bond of indemnity. After consideration, on motion it was

"RESOLVED that the bond of indemnity tendered by William M. Burr, signed by him as principal and by Robert J. Hubbard and J.H. Ten Eyck Burr as securities, and dated 30 August, 1898, is approved; and that the officers of the company are hereby authorized to issue to said William M. Burr, a duplicate certificate for ten shares of preferred stock of this company in lieu of certificate No. 19295 in the name of said William M. Burr, and which according to affadavits filed was lost and is believed to have been destroyed

"On motion it was

"RESOLVED that hereafter all bonds of indemnity for the issue of duplicate certificates of stock shall be drawn by or approved by the counsel of this company, and the surety on such bonds must be a corporation of the State of New York satisfactory to this company

"The Vice-president reported for information of the committee that the president had purchased from A.B.Cummins for $5,000. 625 shares of stock of the Desmoines, Northern & Western R.R.Co.,leaving but 35 shares still outstanding and one bond outstanding of the entire issue.

"The Vice-president submitted for record the following certificates of destruction of general mortgage Series A. 4 per cent bonds. (The originals are pasted into the General Mortgage record book at pages 398 and 399)

"We the undersigned, certify that, on the 27th day of January, 1899, at 45 Wall Street, in the City of New York, we destroyed by burning 3500 general mortgage Series A. 4 per cent bonds of the Chicago, Milwaukee & St. Paul Railway Company, namely, Nos. 24001 to 25000 imclusive, and their coupons Nos. 16 to 100 inclusive; Nos. 25001 to 27500 inclusive, and their coupons Nos. 18 to 100 inclusive.

"UNITED STATES TRUST COMPANY OF NEW YORK
by,
"Geo. W. Chandler

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

"Chicago,Milwaukee & St. Paul Ry. Co

"American Bank Note Company.

New York February 2, 1899.

"This is to certify that we have destroyed by burning twenty-five hundred (2500) $1,000, eighty-three (83) coupon general mortgage, four per cent, Series A bonds, Nos. 27501 to 30000, of the Chicago, Milwaukee & St. Paul Railway Company, printed by this company, but not signed.

"T.H.Freeland, Secy."

"On motion the committee adjourned.

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

"New York, Thursday 16 February, 1899 2P.M.

"The Executive Committee met. Present, Messrs Bond, Geddes and Rockefeller.

"The minutes of the last meeting were read and approved.

"The Vice-president read letter dated 12 February from the president stating that he had obtained the 32 shares of Desmoines, Northern & Western R.R.stock of W.R.Warfield for $256, all the stock of that company that was outstanding, and suggesting that proceedings be taken to absorb the road. On motion it was

"RESOLVED that the president be authorized to take the necessary steps to absorb the Desmoines, Northern & Western railway property, under advice of counsel, in accordance with his recommendation.

"The Vice-president submitted a schedule of extra hazardous property of the company for reinsurance, aggregating $3,507,300. with a proposition from the Phoenix Assurance Company of London to underwrite two-thirds of the risk. After consideration, on motion it was

"RESOLVED that the Vice-president be authorized to accept the Phoenix Assurance Company's proposition to underwrite two thirds of the fire risk on property listed in said schedule, for one year from the 11th of March, the premium to be $25,000, or two thirds of $37,500, one third of such reinsurance to be assumed by the Insurance Department of this company.

"On motion the committee adjourned.

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

The Vice-president reported that there are nor on hand $189,000. of bonds paid and canceled for which General Mortgage Series B. bonds bearing 3 1/2 per cent interest, may be countersigned, namely;---

Income Sinking Fund bonds- -	$43,000.
Prairie du Chien Division 8 per cents - - - - - - - - - - -	34,000.
Prairie du Chien Division 7.3 per cents - - - - - - - - - - -	7,000.
Dubuque Division -	83,000.
Wisconsin Valley Division - - - - - - - - - - - - - - - - - - -	22,000

Thereupon on motion it was

RESOLVED that the officers of this company be instructed to present and deliver to the United States Trust Company of New York, trustee of the General Mortgage of this company dated May 1st, 1889

$43,000 - - - - - - - - - - - -	Income Sinking Fund Bonds
34,000 - - - - - - - - - - - -	Prairie du Chien Division 8 per cents
7,000.- - - - - - - - - - - -	Prairie du Chien Division 7.3 per cents
83,000.- - - - - - - - - - - -	Dubuque Division,
22,000.- - - - - - - - - - -	Wisconsin Valley Division

paid and cancelled; part of those listed respectively in sections No. 34, 2,3,23 and 24 of article III of the General Mortgage and to request said Trust Company, in satisfaction of such delivery, to certify and deliver to this company, $189,000. of General Mortgage Series B. bonds, in accordance with the terms of said article III.

The Vice-president read letter dated 15 February from the President stating that the Chicago City Council had passed an ordinance, approved by the mayor, giving the company access to its property in Carroll Avenue, which was purchased within the last eight years for the purpose of erecting freight houses thereon.

On motion the board adjourned.

James McKinlay

Assistant Secretary.

*

New York, Thursday, 9 March 1899. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Coster, Dickey, Geddes, Harkness, Milbank, Miller, Rockefeller and Spencer. 9

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 2 March 1899. 2 P.M.

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

"Letter from the president dated 20 Feb. 1899, was read, stating that the parties controlling the Marshfield & Southeastern Railway, from Marshfield to Fort Edwards, in Wisconsin, have offered to sell it to this company for $330,000, which is $10,000 a mile. After consideration, on motion it was

"RESOLVED that the proposition to sell said railway to this company be declined

"On motion it was unanimously

"RESOLVED that this committee recommend the board of directors to declare a dividend of 3½% on the preferred stock and 2½% on the common stock of this company, payable in April next.

"On motion it was

"RESOLVED that this committee recommend the board of directors to adopt a resolution requesting the Desmoines, Northern & Western RR Co. to convey its railway, franchises and other property to this company.

"The president stated that he had received an offer for the line between Minneapolis and Minnetonka, about eight miles in length; that the line had proved to be an unprofitable one to this company. After consideration, on motion it was

"RESOLVED that this committee recommend the board of directors to give the president authority to sell the Minnetonka line for the best price he can obtain.

"On motion it was

"RESOLVED that the salary of James M.M'Kinlay, first assistant secretary, be seven thousand dollars per annum from the first of March instant.

"On motion it was

"RESOLVED that this committee recommend the board of directors to authorize the president to extend its line from Liberty in Lake County, Illinois, to Fox Lake, about 15 miles; and, if thought best, to Delavan Lake in Walworth County, Wisconsin.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary."

The vice president reported that all but one share of the stock of the Desmoines, Northern & Western RR Co., and all of its bonds, except one for $1000, had been purchased by this company; and that it was deemed advisable to take over its railroad and property; and he submitted the following described documents prepared by counsel.

1. Resolutions to be adopted by board of directors of Chicago, Milwaukee & St Paul Ry Co., offering to purchase the Desmoines, Nor. & Western road.

2. Resolutions to be adopted by board of directors of the Desmoines, Northern & Western RR Co., consenting to sell its road; directing the making and execution of deed thereof to St Paul Company, and calling meeting of its stockholders to ratify consent; approve deed, and authorize delivery of same.

3. RESOLUTIONS to be adopted by the stockholders of the Desmoines, Northern & Western RR Co. ratifying sale of its road, and authorizing delivery of deed to St Paul Company.

4. Draft of deed from the Desmoines, Northern & Western RR Co. to the Chicago, Milwaukee & St Paul Ry Co. Made in pursuance of the authority contained in forms 1, 2 and 3.

Whereupon, on motion the preamble and resolutions of document no. 1 were adopted, as follows:

"WHEREAS, the Desmoines, Northern & Western Railroad Company owns and operates a line of railroad commencing in the City of Desmoines, Polk County, Iowa, and extending thence in a general northwesterly direction, via Clive, in said county, to Fonda, in Pocahontas County; and also a line of railroad commencing at Clive and thence extending in a northerly direction to Boone, in Boone County, all in the State of Iowa, the aggregate length of said lines of railroad being about 150 miles; and

"WHEREAS, the said Desmoines, Northern & Western Railroad Company has issued, and there are now outstanding, 48,725 shares, of one hundred dollars ($100) each, of its capital stock; and its railroad and property are encumbered by a mortgage debt consisting of two thousand nine hundred and thirty-three (2933) bonds, of one thousand dollars ($1000) each, due January 1st, 1915, and bearing interest at four per cent (4%) per annum, payable semi-annually, both interest and principal payable in gold; and

"Whereas, this company is the owner of 48,724 out of the above mentioned 48,725 shares of capital stock, and of 2932 out of the above mentioned 2933 bonds, and has paid therefor the sum of $2,462,511 95/100 dollars; and

"WHEREAS, the lines of railroad of the said Desmoines, Northern & Western Railroad Company interesect and are connected with the Chicago & Council Bluffs Division of the railway of this company, at Madrid and at Herndon, in said State of Iowa, and by reason of such connections form a through line reaching the principal cities and towns in said state, and states adjacent; and

"Whereas, it is for the interest of this company and of the public that the said lines of the Desmoines, Northern & Western Railroad should be owned and operated by this company, and that to this end, the Said Desmoines, Northern & Western Railroad Company should sell, and convey and transfer by deed, to the Chicago, Milwaukee & St Paul Railway Company, all its railroad and property, and every part thereof, and all its rights, franchises, licenses, privileges, and immunities of every kind, howsoever derived; and the said Desmoinis, Northern & Western Railroad Company is authorized and empowered, under the laws of the State of Iowa, to make such sale and to execute and deliver such conveyance as aforesaid:

"NOW THEREFORE, be it

"RESOLVED, That the Desmoines, Northern & Western Railroad Company be and is hereby requested to sell and convey to this company all its railrsad and property, and for this purpose to make, execute and deliver, through its proper officers, a good and sufficient deed of conveyance, conveying and transferring to this company all its railroad and property of every name and nature wheresoever situated, and all its rights, franchises, licenses, privileges, and immunities of every kind, however derived, in consideration of the sum of ONE

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DOLLAR and of the cancellation and surrender by this company of all the above mentioned mortgage bonds of the Desmoines, Northern & Western Railroad Company, amounting in the aggregate to the sum of $2,983,000, with the interest due thereon, and of the payment of all other lawful debts of said company; and this company

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hereby agrees that, upon the delivery to it of such deed, it will cancel and surrender the said mortgage bonds and will assume and pay all other lawful debts of said Desmoines, Northern & Western Railroad Company, and hold ~~such~~ said company free and clear and harmless therefrom; and

"RESOLVED, That the officers of the company be, and they are hereby authorized and directed to accept such deed for and on behalf of this company, and to cause the same to be duly recorded, and when so recorded, to be filed with the muniments of title of this company."

On motion it was

RESOLVED that in accordance with the recommendation of the executive committee, the president is hereby authorized to sell the line of railway between Minneapolis and Minnetonka, about eight miles in length, for the best price he can obtain.

On motion it was

RESOLVED that in accordance with the recommendation of the executive committee, the president is hereby authorized to extend this company's railway from Liberty, in Lake County, Illinois, to Fox Lake, about 15 miles; and if by him found desirable, to Delavan Lake in Walworth County, Wisconsin.

On motion the following resolutions were adopted:

RESOLVED that a dividend of two dollars and fifty cents per share be declared on the common stock of this company, payable on the 20th of April next, to the stockholders of record on the 23rd day of March instant.

RESOLVED that a dividend of three dollars and fifty cents per share be declared on the preferred stock of this company, from net earnings of the current fiscal year, payable on the 20th of April next, to the stockholders of record on the 23rd day of March instant.

RESOLVED that the transfer books be closed for dividend on the 23rd of March at 3 o'clock P.M., and reopened on the 13th of April next.

The vice president submitted application of Thomas J.Morgan for the issue to him of a duplicate certificate for fifty shares of common stock in place of certificate stolen from the mail and believed to have been destroyed; which application was supported by affidavit and by other papers, also by bond of indemnity. After consideration, on motion it was

RESOLVED that the bond of indemnity tendered by Thomas J.Morgan, signed by him as principal and by the American Surety Company of New York as surety, and dated 17th of February 1899, is approved; and that the officers of the company are hereby authorized to issue to said Thomas J.Morgan a duplicate certificate for fifty shares of common stock of this company in lieu of certificate number 70897 in name of said Thomas J.Morgan stolen from the mail and believed to have been destroyed.

The vice president submitted from the insurance department a schedule of $8,507,300 of the company's more hazardous risks, for reinsurance for one year from the 11th of this month; and he reported that two-thirds of such reinsurance had been underwritten by the Phoenix Assurance Company of London for $25,000 premium, the rate being 1.069 per cent against 1.225 per cent paid last year; the remaining third of such reinsurance to be taken by the insurance department. On motion this action of the insurance department was approved.

On motion the board adjourned.

James McKinlay

Assistant Secretary.

New York, Thursday, 27th April 1899. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Coster, Dickey, Geddes, Harkness, Rockefeller, Spencer and Van Santvoord.

The minutes of the last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 16th March, 1899. 2 P.M.

"The Executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The Vice-president reported that expenditures for track elevation in Chicago to the end of January amounted to $473,022.61; and that for the amount expended in January, $21,738.26, the treasurer had drawn on this office and the draft was paid out of the Renewal and Improvement fund. Approved.

"The Vice-president reported for information of the committee that the contract with the Desmoines, Northern & Western people, which included an option for stock, expired yesterday so that there is now no obstacle to taking over the road and property of that company.

"The Vice-president reported for information of the committee that the Heman Clark suit was argued before Justices Wallace and Lacombe of the United States Circuit Court of Appeals, Judge Shipman being a stockholder taking no part in the case, and that the two justices have decided against the company on the ground that the receipt given by Clark not being under seal was not conclusive against him. Under this decision the company is liable for about $90,000.

"James M. McKinlay, Asst. Secretary

New York, Thursday, 23d, March, 1899. 2 P.M.

"The Executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice-president submitted letter from President Miller, dated 17th March, advising the sale to Jewett Bros. of three lots in the town of Sioux Falls, opposite our passenger station, at $1,000. each. On motion the sale was authorized.

"The vice-president reported that our legal department were of opinion that the Heman Clark suit, recently decided in the U.S.Circuit Court of Appeals, should if possible be taken to the Supreme Court of the United States by writ of certiorari. On motion, the officers of the company were authorized to take such steps as may be necessary to move the case to the Supreme Court.

"James M. McKinlay, Assistant Sec'y.

"New York, Thursday 30th March, 1899. 2 P.M.

"The Executive Committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of 16 and 23 March were read and approved.

"The vice-president reported that the papers were being prepared for applying to the Supreme Court for writ of certiorari in the Heman Clark case, but there was some doubt as to its being granted.

"Some matters of business were discussed without formal action.

"James M.McKinlay, Assistant Sec'y.

"6th April, 1899. Only Messrs Geddes and Rockefeller were present to attend the meeting of the committee.

"New York, Thursday 13 April, 1899. 2 P.M.

"The Executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The vice-president reported that track elevation expenditures in Chicago to the end of February were $477,058.44 and that the treasurer had drawn for $4035.63 for the portion expended in February, and draft paid out of the renewal and improvement fund. Approved.

"The vice-president reported for information of the committee that he had paid par for the last Desmoines, Northern & Western R.R.Co. bond which was outstanding . Approved.

"On motion it was

"RESOLVED that the construction of an extension of the Desmoines Northern & Western railway from Fonda to Spencer be authorized; and that the proposed branch from Rockwell via Sac City to Storm Lake will be authorized when the president and 2d vice-president shall decide that such construction will be advantageous.

"The vice-president reported that the insurance department had issued a policy underwriting insurance on $212,000 of property of the Desmoines, Northern & Western R.R.Co. at 47 cents per $100. same rate as charged for the company's insurance. Approved.

"On motion the committee adjourned.

"James M. McKinlay, Assistant Sec'y.

"New York, Thursday, 20 April, 1899. 2 P.M.

"The Executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice-president reported renewal for one year to 11 April, 1900, of bond of Clark B. Ferry with the American Surety Company as surety, amount $20,000.

"James M. McKinlay, Assistant Sec'y.

"The Vice-president reported that the Supreme Court had granted a writ of certiorari in the Heman Clark case.

On motion the board adjourned.

James M McKinlay

Assistant Secretary.

New York, Thursday, 25 May 1899. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Dickey, Geddes, Harkness, Milbank, Spencer and Van Santvoord. 7

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 4 May 1899. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The vice president reported that during the ten days following payment of dividend there were issued 23015 shares of preferred stock in exchange for

$78,000 Iowa & Dakota Division bonds
129,000 Iowa & Dakota Division Extension bonds
792,500 St Paul Division bonds
21,000 Old Consolidated bonds
1101,000 Consolidated bonds
7,000 Hastings & Dakota Division bonds
178,000 Chicago & Milwaukee Division bonds: And that there are still outstanding $74,000 of Iowa & Dakota Division bonds, payable on first of July next. He further reported that up to the present time, since commencing to pay the April dividend, $128,000 Income bonds have been exchanged for common stock, leaving $428,000 of such bonds outstanding, including $42,000 called bonds not yet presented for payment.

"The vice president reported that the expenditures for track elevation in Chicago and for reducing grade and perfecting line, to the end of March were $498,015.16; and that for $20,955.72, the portion thereof expended in March, the treasurer had drawn on this office and the amount paid out of the renewal and improvement fund.

"The vice president reported that all of the stock of the Desmoines, Northern & Western Railroad Co., except seven shares in names of the directors, now stands registered in name of the Chicago, Milwaukee & St Paul Railway Company.

"The vice president reported for information of the committee that for the construction of the Fox Lake extension, a company has been organized under the name of the Cook, Lake & M'Henry Counties Ry Co., with Leslie Carter as president, J.B. ~~Walker~~ Waller as vice president and C.H.Soule as secretary and treasurer; the stock being all owned by the Chicago, Milwaukee & St Paul Railway Company.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 11 May 1899. 2 P.M.

"The executive committee met. Present Messrs Bond, Geddes and Rockefeller.

"The minutes of last meeting were read and approved.

"The vice president read telegram from the president: "Recommend construction from Rockwell City to Storm Lake. Have been over the line." Thereupon on motion it was RESOLVED that the officers of the company be authorized to construct the proposed branch from Rockwell City to Storm Lake, in Iowa, as recommended by the president.

"The vice president reported renewal of bond of H.C.Weston, with American Surety Co. as surety, for one year from 2nd of May. Amount $20,000.

"The vice president reported that he had delivered to the Metropolitan Trust Company, trustee of the Desmoines, Northern & Western RR Co. mortgage, 2946 bonds of that railroad company, all that were issued; also a package said to contain all of the paid coupons; and that the trust company have undertaken to cremate the bonds and coupons and give certificate of such destruction and to execute a release of the trust deed.

"The vice president reported for information of the committee that C.W.Bangs had rendered a bill for $4834.18 fos services and disbursements in the Heman Clark case since last payment to his firm; and that this added to the amount already paid amounts to $19,570.16.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 18 May 1899. 2 P.M.

"The executive committhe met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"The minutes of last meeting were read and approved.

"The vice president reported that he had received a certificate of the burning of the bonds and coupons of the Desmoines, Northern & Western RR Co. certified by a notary public and by James M.M'Kinlay on the part of the railway company and by John Telfer on the part of the Metropolitan Trust Co. Also that he had received from the trust company a satisfaction of the mortgage securing the bond executed under the seal of the trust company and signatures of Brayton Ives, president, and Beverly Chew, secretary.

"Several matters of business were discussed, but no formal action taken.

"James M. McKinlay Assistant Secretary."

The vice president reported that the Desmoines, Northern & Western RR Co. had conveyed its railway and property to the Chicago, Milwaukee & St Paul Railway Co. by deed dated 1 May 1899; and that the deed executed by the Desmoines, Northern & Western RR Co. and the satisfaction piece executed 17 May 1899 by the Metropolitan Trust Company of the Desmoines, Northern & Western RR Co. mortgage dated 1 January 1895; and the general mortgage executed by this company 1 May 1889; were in the hands of the secretary of this company with instructions to have these three instruments recorded in the several counties in which the property of said Desmoines company is located.

The vice president further reported that the president had written saying that he will continue to operate the Desmoines, Northern & Western road as a separate property until the first of July next.

On motion the board adjourned.

James McKinlay

Assistant Secretary.