

"The vice president submitted letter dated 9 January from the president recommending the building of an extension of the Des Moines, 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 Des Moines, 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 authorized to have a plate engraved by the American Bank Note Company for printing general mortgage bonds, due May 1st 1889; 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

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 Des Moines, 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. Harling. Thereupon on motion it was

RESOLVED that the salary of Albert J. Harling, 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. M. Kinley
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.

The minutes of last meeting were read and approved.

Minutes of the executive committee were read as follows:

New York, Thursday, 1 December 1898. 3 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 for 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 vice president reported that the amount expended for track elevation in Chicago to the 31st of October was \$421,583.67, 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 \$448,000 Des Moines, Northern & Western RR Co. 4 per cent bonds; that all but 87 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 Des Moines, 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 Des Moines, Northern & 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. By the president stating that the Chi-
"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 Des Moines, 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 Des Moines, 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 authorized to have a plate engraved by the American Bank Note Company for printing general mortgage bonds, due May 1st 1889; 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 8000 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, 98 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 was

"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

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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. 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 \$568,850.78, 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 Des Moines, 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 Des Moines, 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, 4 1/2% 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 5892 shares of Elgin, Joliet & Eastern Ry Co. stock and a cash assessment of \$94,360 had been sold for \$532,058.91 net or \$487,-698.91 more than the assessment paid.

On motion the board adjourned.

James M. Kinley
Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

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 the president had purchased from A.B. Cummins for \$5,000. 625 shares of Rockefeller and Spencer.

The minutes of the last meeting were read and approved.

The minutes of the executive committee were read as follows:

The Vice-president submitted for record the following certificates

"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 place of certificate lost and believed to be destroyed; which application was supported by affidavits 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 affidavits filed 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 Des Moines, 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 inclusive, 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 Des Moines, 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 Des Moines, 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 now 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

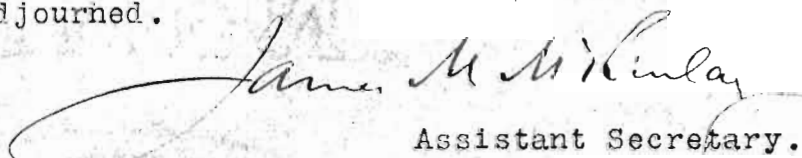
RESOLVED that the officers of this company be instructed to present and deliver to the United States Trust Company of New York, trustee of the General Mortgage of this company dated May 1st, 1889

\$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.


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 Des Moines, 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. McKinlay Assistant Secretary."

The vice president reported that all but one share of the stock of the Des Moines, 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 Des Moines, Nor. & Western road.

2. Resolutions to be adopted by board of directors of the Des Moines, 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 Des Moines, Northern & Western RR Co. ratifying sale of its road, and authorizing delivery of deed to St Paul Company.

4. Draft of deed from the Des Moines, 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 Des Moines, Northern & Western Railroad Company owns and operates a line of railroad commencing in the City of Des Moines, 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

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"WHEREAS, the said Des Moines, Northern & Western Railroad Company has issued, and there are now outstanding, 43,725 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 43,724 out of the above mentioned 43,725 shares of capital stock, and of 2932 out of the above mentioned 2933 bonds, and has paid therefor the sum of \$2,462,511⁹⁵/₁₀₀ dollars; and

"WHEREAS, the lines of railroad of the said Des Moines, Northern & Western Railroad Company intersect 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 Des Moines, Northern & Western Railroad should be owned and operated by this company, and that to this end, the Said Des Moines, 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 Des Moines, 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 Des Moines, Northern & Western Railroad Company be and is hereby requested to sell and convey to this company all its railroad 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

7 DOLLAR and of the cancellation and surrender by this company of all the above mentioned ^{mortgage} bonds of the Des Moines, Northern & Western Railroad Company, amounting in the aggregate to the sum of \$2,933,000, with the interest due thereon, and of the payment of all other lawful debts of said company; and this company 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 Des Moines, 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.

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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 \$8,507,800 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 M. McKinley
Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

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 Des Moines, 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

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 \$4035.83 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 Des Moines, Northern & Western R.R. Co. bond which was outstanding. Approved.

"On motion it was

"RESOLVED that the construction of an extension of the Des Moines 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 Des Moines, 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.

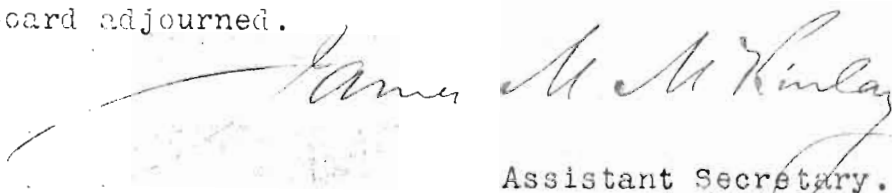
"The Executive committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer.

"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.


Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 25th 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 22015 shares of preferred stock in exchange for

\$72,000 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

172,000 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, \$122,000 Income bonds have been exchanged for common stock, leaving \$422,000 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 Des Moines, 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

Countries Ry
name of the Cook, Lake & M'Henry ~~RA~~ Co., with Leslie Carter as president, J.E. ~~Waller~~ *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 Des Moines, 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 for 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 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 a certificate of the burning of the bonds and coupons of the Des Moines, 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 bonds executed under the seal of the trust company and signatures of Brayton Ives, president, and Beverly Chew, secretary.

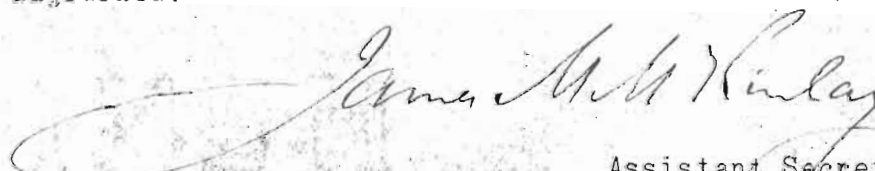
"Several matters of business were discussed, but no formal action taken.

"James M. McKinlay Assistant Secretary."

The vice president reported that the Des Moines, 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 Des Moines, Northern & Western RR Co. and the satisfaction piece executed 17 May 1899 by the Metropolitan Trust Company of the Des Moines, 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 Des Moines company is located.

The vice president further reported that the president had written saying that he will continue to operate the Des Moines, Northern & Western road as a separate property until the first of July next.

On motion the board adjourned.


Assistant Secretary.

New York, Thursday, 29 June 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, Milbank and Rockefeller.

8

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday, 1 June 1899. 2 P.M.

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

"The vice president reported that the cost of track elevation in Chicago to the end of April was \$532,704.10, and of reducing grade and perfecting line \$38,701.65; and that for \$73,390.59, the amount of such expenditures in April the treasurer had drawn on this office and his draft paid out of the renewal and improvement fund. Approved.

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

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 8 June 1899. 2 P.M.

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

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 15 June 1899. 2 P.M.

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

"The minutes of 1 and 8 April were read and approved.

"The vice president submitted certificate, signed by the president and the chief engineer, of the acquisition by purchase by this company of the railroad and property of the Des Moines, Northern & Western Railroad Company, showing the cost thereof to be \$2,436,574.01; to which certificate there is affixed certified copy of the proceedings of the board of directors and of the stockholders of said railroad company, and of the deed of the railroad and property made in pursuance thereof. After consideration it was

"RESOLVED that the officers of this company are hereby instructed to file certificate of the acquisition of the Des Moines, Northern & Western railroad and property with the United States Trust Company, trustee of the general mortgage of this company dated May 1st, 1889, and to request the certification and

delivery to this company of \$2,467,000 in amount of general mortgage bonds in accordance with the requirements of said mortgage.

"The vice president read for information of the committee, letter dated 7 June from Secretary Myers, which states that the deed to this company made by the Des Moines, Northern & Western RR Co. and the release of the mortgage of that company have been duly recorded and returned to him; also that the general mortgage of this company has been recorded in all the counties in which the Fonda and Spencer line and the Rockwell City and Storm Lake line will be built.

"Other matters of business were discussed without formal action.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 22 June 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 reported for information and for record that of the 585 income bonds outstanding last July, 76 had been drawn for payment and 191 exchanged for common stock, leaving but 318 outstanding exclusive of 34 drawn bonds not yet presented for payment.

"The vice president submitted letter dated 20 June from the president stating that the reorganization committee of the Wisconsin Central RR Co. ask that this company waive the six months notice which the Milwaukee & Lake Winnebago RR Co. had, by the agreement of 1 January 1896, to purchase from this company a half interest in its Appleton branch at \$6000 per mile together with half the cost of improvements since that date; and that he had consented to make such waiver.

"After consideration, on motion this action of the president was approved.

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 29 June 1899. 1:35 P.M.

"Special meeting of the executive committee called by the vice president.

"Present Messrs Bond, Geddes and Rockefeller.

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

"James M.M'Kinlay Assistant Secretary."

The vice president reported that track elevation expenditures to the end of May were \$593,247.33; and those for reducing grade and perfecting line were \$106,886.93; and that for the portion expended in May, \$128,728.51, the

treasurer had drawn on this office and his draft paid out of the renewal and improvement fund.

On motion, this was approved.

The vice president reported that official notice by circulars dated June 26th, had been issued taking over the Des Moines, Northern & Western RR, and announcing that from July 1st that line would be operated as a part of the St Paul lines to be known as the Des Moines Division.

For information of the directors the vice president read letter from the president dated 23 June reporting engineer's estimates of cost of lines under construction.

Rockwell City to Storm Lake, 32 Miles - - \$546,868

Fonda to Spencer - - - - - 44 ,, - - 497 670

Right of way, probably \$100 per acre - - - 20,750

Libertyville to Spring Grove, 19.7 miles - 291 251

Probable increase for grade crossing - - - 24,000

\$1,380,539

The vice president reported renewal of bond of D.A.M. Kinlay with American Surety Co. as surety, for one year from 2nd of June; amount \$10,000.

On motion the board adjourned.



Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.

30 BROAD STREET,

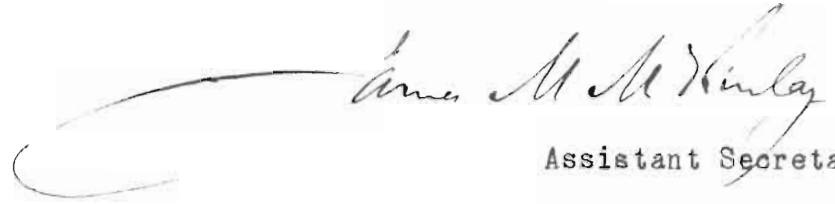
JAMES M. McKINLAY,
Assistant Secretary.

POST OFFICE BOX 810.

New York,

New York, Thursday, 27 July 1899. 2 P.M.

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


Assistant Secretary.)

Chicago, Milwaukee & St. Paul Railway Co.

30 BROAD STREET,

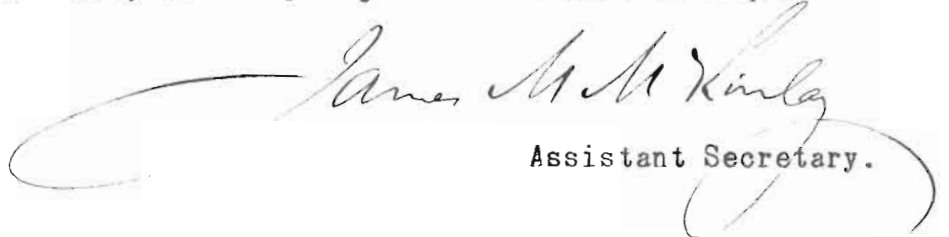
JAMES M. McKINLAY,
Assistant Secretary.

POST OFFICE BOX 810.

New York,

New York, Thursday, 31 August 1899. 2 P.M.

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


Assistant Secretary.

*admitted by
Board of Directors
Sept 14/99.
J.S.B.*

C.

A R T I C L E II.

Section 4. At the first meeting of the board after the annual election of directors, the minutes of the stockholders meeting and the result of the election shall be read. The board shall then proceed to elect from their own number, a Chairman of the Board, a President, a Vice-president and an Executive Committee to consist of the Chairman of the Board, the President and Vice-president and three members of the Board. They shall also elect a Secretary and three Assistant Secretaries, a Treasurer and Assistant Treasurer, a General Auditor, a General Counsel, a General Solicitor, a General Manager, a General Superintendent, a Chief Engineer and a Comptroller, and may also elect a Second Vice-President and a Third Vice-president.

In addition to the officers elected as above prescribed, the President shall send to the board for appointment at the first meeting thereof and from time to time thereafter, the names of such officers as he can recommend for positions yielding a salary of \$2,000. per annum and over and the President may appoint all other officers and agents of the company subject to the approval of and to removal by the Board of Directors.

A R T I C L E III.

Section 1. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee and he shall be ex-officio a member of all other committees. He shall call all meetings of the Board and of the Executive Committee. He shall procure and at all times be possessed of full information concerning all the affairs of the company and shall promptly lay such information before

the Board of Directors and the Executive Committee and ^{he} shall be the medium of communication to the Board of Directors and to the Executive Committee of all matters which the officers of the company may desire to present to the Board or to the Committee for consideration.

He shall manage the finances of the company, and its business and affairs in New York; and under the direction of the Board of Directors or of the Executive Committee, he shall negotiate sales of the securities of the company, negotiate loans and when necessary may pledge the securities of the company for the payment thereof.

Section 2. The president shall exercise general supervision and control over the entire property, business and affairs of the company at the West and all its officers and agents shall obey his orders and make such reports to him touching the business under their charge as he may from time to time require and they shall be responsible to him for the prompt and faithful discharge of their duties. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the Executive Committee. He shall be ex-officio a member of all committees and shall perform such other duties as are usually required of a president, or may be prescribed by the Board of Directors.

In case of the absence or disability of the President or in case of vacancy in that office, the powers and duties of the office shall devolve upon and may be exercised by the Vice-president, who shall perform such other duties as may from time to time be assigned to him by the Board of Directors.

Section 3. The Second Vice-president shall perform such duties as may from time to time be assigned to him by the Board of Directors.

Section 4. ^{to time} The Third Vice-president shall perform such duties as may from time be assigned to him by the Board of Directors.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 5 July 1899. 2 P.M.

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

The president stated that it was desirable that a survey be made from some point on the Running Water line through the Yankton Indian reservation in Charles Mix County, South Dakota, and perhaps 15 to 20 miles beyond, and asked authority to have such survey made. On motion, the authority asked for was given.

The president laid before the committee deed prepared to be made by this company to the Milwaukee & Lake Winnebago Railway Company of an undivided ^{and certain 14.41 miles of the} half of ~~the~~ Appleton branch in Wisconsin, ~~14.41 miles~~, in accordance with contract of 1 January 1898; the deed is dated 1 July 1899, consideration expressed is \$86,510.88. On motion, the president was authorized to execute and deliver such deed; and the committee recommend the board of directors to confirm such execution and delivery.

The president explained how it might be desirable to purchase a tract of about 58 acres of land in Milwaukee adjoining the shops, on which he had an option at \$2500 an acre. On motion the matter was referred to the president with power.

On motion the committee adjourned.

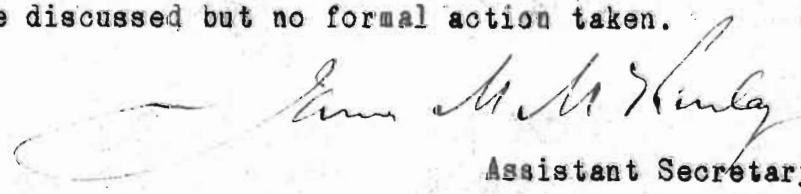

Assistant Secretary.

New York, Thursday, 13 July 1899. 2 P.M.

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

The minutes of last meeting were read and approved.

Matters of business were discussed but no formal action taken.


Assistant Secretary.

New York, Thursday, 20 July 1899. 2 P.M.

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

The minutes of last meeting were read and approved.

Letter dated 12 July from the president was read, asking authority to contract for material for 1500 box cars, 250 flat cars and 250 coal cars. On motion the authority asked for was given.

of certain 14.41 miles

The vice president reported that deed for an undivided half of the Appleton branch of the Milwaukee & Northern Railroad had been delivered to the Milwaukee & Lake Winnebago RR Co., and that the consideration, \$86,510.88, had been paid and remitted to this office.

Other matters of business were discussed without formal action; and on motion the committee adjourned.

James M. McKinley
Assistant Secretary.

New York, Thursday, 27 July 1899. 2:15 P.M.

There being no quorum at the board meeting today a meeting of the executive committee was held. Present Messrs Bond, Geddes and Rockefeller.

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 23d day of September 1899, at 12 o'clock noon.

RESOLVED that the transfer books of the company be closed on Thursday the 31st of August next and reopened on Monday 25th of September.

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

Letter of date 21 July from the president as to proposed extension from Tyndall was read; and on motion it was

RESOLVED that this committee recommend the board of directors to authorize the construction of an extension from Tyndall, S.D., westerly through the Indian reservation as far as Edgerton, about 50 miles, as recommended by the president.

Letter of date 25 July from the president as to entries regarding certain bonds, stocks, etc. now carried on the books, was read. On motion it was

RESOLVED that the balances of the several accounts mentioned in said letter be charged to Profit and Loss as recommended by the president, except that in cases where there is a possibility of some return, a nominal amount shall remain to the debit of the several accounts.

On motion the committee adjourned.

James M. McKinley
Assistant Secretary.

SECRETARY'S OFFICE.

P. M. MYERS,
SECRETARY.

M-S

Minutes Executive Com.

MILWAUKEE, August 4th, 1899.

Mr. James M. McKinlay,

Assistant Secretary,

New York, N. Y.

Dear Sir:-

I have yours enclosing the minutes of the Executive Committee from July 6th to July 27th inclusive.

In the minutes of July 6th mention is made of a deed conveying to the Milwaukee & Lake Winnebago Railway Company an undivided one-half of the Appleton Branch in Wisconsin; and in the minutes of the 20th reference is made to this subject in the same manner.

As a matter of fact the Appleton Branch extends from Hilbert Junction to Menasha, and from Menasha to Appleton, and from Menasha to Neenah, being the old Menasha & Appleton Railway built in the interest of the Milwaukee & Northern Railroad.

The line conveyed to the Milwaukee & Lake Winnebago Railway Company is that part of the Appleton Branch lying between a point near our depot in Menasha, and Hilbert Junction, a distance of 14.41 miles, while the whole of the so-called Appleton Branch is 20.10 miles.

You can judge better than I whether it is worth while to correct the minutes in this regard. The reasons which would seem to make the correction necessary and desirable are, in the first

place, that the statement is incorrect and misleading as it stands, and that by and by, after we have all passed away, it will be a mysterious statement to our successors.

Please understand this merely as a suggestion and not as a criticism.

Yours very truly,

Secretary.

I have changed the minutes ^{of 6 July} to read thus "an undivided half of certain 14.41 miles of the Appleton branch in Wisconsin, in accordance with" &c. And in the minutes of the 20th have interlined after the word "half" - "of certain 14.41 miles"

I feel certain that the correction ought to be made, although the talk in the meeting was about a half of the Appleton branch.

Yours Truly

James M. McKim
Asst. Secy

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 3 August 1899.

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

James M. McKinley
Assistant Secretary.

New York, Thursday, 10 August 1899. 2 P.M.

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

Letter dated 2 August from the president was read. On motion it was

RESOLVED that the president have authority to contract for forty passenger coaches, 4 parlor cars and 2 sleeping cars, and to build in the shops 10 Baggage cars, in accordance with the request of said letter.

Renewal of bond of W.J. Geddes for one year from 26 July with American Surety Co. as surety, was reported. Amount \$10,000.

James M. McKinley
Assistant Secretary.

New York, Thursday, 17 August 1899. 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 the cost of track elevation to the end of June was \$675,895.77, and for reducing grade and perfecting line, \$185,863.30; and that for the work done in June the treasurer had drawn his draft for \$161,624.81, and that his draft had been paid and charged to renewal and improvement fund. On motion the payment was approved.

The vice president reported that the secretary of the company has given the necessary legal notice of stockholders' meetings to authorize the proposed conveyances of railway properties in Illinois to this company. Also that the forms of the notice and of proxies had been approved by counsel.

On motion, the president was authorized to buy 25,000 tons of steel rails for renewals, and to secure options for 10,000 or 15,000 tons more for possible extensions.

On motion it was RESOLVED that the salary of Burton Hanson, general solicitor, be twelve thousand dollars per annum from the first of September next.

The president reported that he had authorized the acceptance of an offer of the land near the shops in Milwaukee, about 53 acres, at \$2250 an acre. This being the land which, on the 6th of July, he was authorized to buy at \$2500 an acre. On motion his action was approved.

On motion it was

RESOLVED that the president have authority to construct a line of railway from a point at or near Yankton in South Dakota to a point at or near Tyndall, and thence westerly about fifty miles.

On motion it was

RESOLVED that the president have authority to cause surveys to be made northerly from Fargo in North Dakota, or from Hutchinson in Minnesota, or from both points.

On motion the committee adjourned.

James M. McKim

Assistant Secretary.

Thursday,
New York, 24 August 1899. 2 P.M.

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

The minutes of last meeting were read and approved.

Matters of business were discussed but no formal action taken.

James M. McKim

Assistant Secretary.

New York, Thursday, 31 August 1899. 2 P.M.

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

The vice president reported that the expenditures for track elevation to the end of July were \$771,112.01, and for reducing grade and perfecting line \$261,529.87; and that for the work done in July the treasurer had drawn his draft for \$170,882.61, and that the draft had been paid and charged to renewal and improvement fund.

On motion the payment was approved.

On motion the following preamble and resolution was unanimously adopted:

WHEREAS, it is proposed to construct, maintain and operate an extension of the railroad of the company from a point on its present line of railroad ap-

proximately six miles northwesterly from the City of Yankton, South Dakota, in a westerly and northwesterly direction, for a distance of about ninety miles.

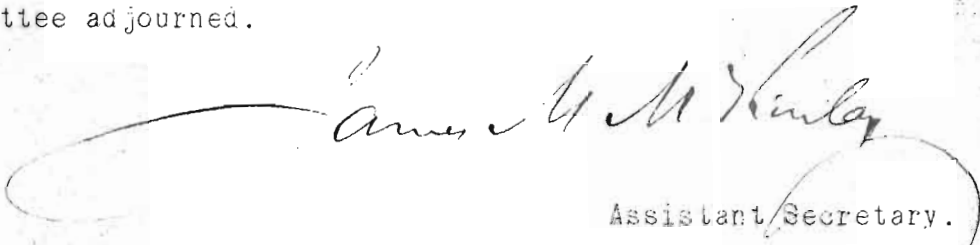
NOW THEREFORE, IT IS RESOLVED, that the route of said railroad be, and the same is hereby fixed and designated as follows:

Commencing at a point in Township ninety-four (94) north Range fifty-six (56) west, on its present line of railroad, approximately six (6) miles northwesterly from the City of Yankton in the County of Yankton, State of South Dakota, and from thence extending in a westerly direction through said County of Yankton, thence westerly through the County of Bon Homme, by way of Tyndall, in said County, and thence in a northwesterly direction in the County of Charles Mix, and through the Yankton Indian Reservation, and to a point in Section (23) twenty-three, Township ninety-nine north, Range sixty-eight (68) west, in said Charles Mix County, all in said State of South Dakota; the estimated length of said railroad being ninety (90) miles.

A copy of the annual report was submitted. On motion it was

RESOLVED that the report of the company for the fiscal year ending 30 June 1899, as submitted, is hereby approved, and the officers of the company are instructed to have it printed and distributed to the stockholders as the 35th annual report of the company.

On motion the committee 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, 7 September, 1899. 2 P.M.

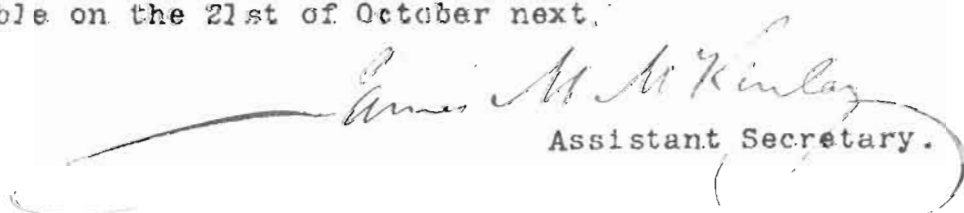
The Executive Committee met. Present Messrs Bond, Geddes, Rockefeller and Spencer

The minutes of the last meeting were read and approved.

The Vice-president read letter from Burton Hanson, General Solicitor, to the President, dated 23th August, in which Mr. Hanson states that he has succeeded in getting all the certificates of stock of the Mineral Point Railroad, except one certificate for sixteen shares in the name of Mrs. Antoinette W. Sherman, lost, and proof of the loss made in the suit of Cornelius Vanderbilt and others against George L. Beecher et al., administrators of estate of Luther Beecher, in Circuit Court of the United States for the Eastern District of Michigan.

On motion it was

RESOLVED that this committee recommend to the Board of Directors that a dividend of three dollars and fifty cents per share on the preferred stock and of two dollars and fifty cents per share on the common stock of the company, be declared from net earnings of the fiscal year ending 30 June, 1899, payable on the 21st of October next.


Assistant Secretary.

Amended by Board of Directors Sept 14/99. J.M.

A R T I C L E II.

Section 4. At the first meeting of the board after the annual election of directors, the minutes of the stockholders meeting and the result of the election shall be read. The board shall then proceed to elect from their own number, a Chairman of the Board, a President, a Vice-president and an Executive Committee to consist of the Chairman of the Board, the President and Vice-president and three members of the Board. They shall also elect a Secretary and three Assistant Secretaries, a Treasurer and Assistant Treasurer, a General Auditor, a General Counsel, a General Solicitor, a General Manager, a General Superintendent, a Chief Engineer and a Comptroller, and may also elect a Second Vice-President and a Third Vice-president.

In addition to the officers elected as above prescribed, the President shall send to the board for appointment at the first meeting thereof and from time to time thereafter, the names of such officers as he can recommend for positions yielding a salary of \$2,000. per annum and over and the President may appoint all other officers and agents of the company subject to the approval of and to removal by the Board of Directors.

A R T I C L E III.

Section 1. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee and he shall be ex-officio a member of all other committees. He shall call all meetings of the Board and of the Executive Committee. He shall procure and at all times be possessed of full information concerning all the affairs of the company and shall promptly lay such information before

the Board of Directors and the Executive Committee and he shall be the medium of communication to the Board of Directors and to the Executive Committee of all matters which the officers of the company may desire to present to the Board or to the Committee for consideration.

He shall manage the finances of the company, and its business and affairs in New York; and under the direction of the Board of Directors or of the Executive Committee, he shall negotiate sales of the securities of the company, negotiate loans and when necessary may pledge the securities of the company for the payment thereof.

Section 2. The president shall exercise general supervision and control over the entire property, business and affairs of the company at the West and all its officers and agents shall obey his orders and make such reports to him touching the business under their charge as he may from time to time require and they shall be responsible to him for the prompt and faithful discharge of their duties. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the Executive Committee. He shall be ex-officio a member of all committees and shall perform such other duties as are usually required of a president, or may be prescribed by the Board of Directors.

In case of the absence or disability of the President or in case of vacancy in that office, the powers and duties of the office shall devolve upon and may be exercised by the Vice-president, who shall perform such other duties as may from time to time be assigned to him by the Board of Directors.

Section 3. The Second Vice-president shall perform such duties as may from time to time be assigned to him by the Board of Directors.

Section 4. ^{to be} The Third Vice-president shall perform such duties as may from time be assigned to him by the Board of Directors.

Chicago, Milwaukee & St. Paul Railway Co.

30 BROAD STREET.

JAMES M. McKINLAY,
Assistant Secretary.

POST OFFICE BOX 810.

New York,

September 15th, 1899.

P. M. Myers, Secretary,

Milwaukee, Wis.

Dear Sir:---

I shall not have time to put the minutes of yesterday's meeting in shape until after the business matters to send West for the annual meeting are fixed. There were nine directors present. After reading the minutes they passed the resolution which I mailed to you yesterday, then a resolution approving the map of part of the same road and then the resolution about the dividend.---Three and one half per cent on Preferred and Two and one-half on Common, payable the 21st of October. The books close for dividend on the 2d of October. --- the new parts of the by-laws, of which I enclose a copy. *

James M. McKinlay
Assistant Secretary.

*+ 2 - just now get orders to
give 1/2 to Mr Miller for
to send to you*

W.K.

sixty-eight (68) west, in said Charles Mix County, all in said State of South Dakota; the estimated length of said railroad being

New York, Thursday 14 September, 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, Miller, Rockefeller, Spencer and Van Santvoord.

The minutes of 29 June, 27 July and 31 August were read and approved.

The minutes of the Executive Committee were read as follows:--

(Copy minutes 6 July to 7 September inclusive.)

Then copy from paper marked A, the part marked with pencil line on margin]

On motion the following preamble and resolution was adopted.

(Copy the paper about passing through Indian Reservation.)

On motion the following resolutions were severally adopted.

~~(Copy the dividend resolutions)~~

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 30th, 1899, payable on the 21st day of October next, to the stockholders of record 2d of October next.

RESOLVED that a dividend of two dollars and fifty cents per share be declared on the common stock of this company, from the net earnings during the fiscal year ending June 30th, 1899, payable on the 21st day of October next, to the stockholders of record 2d of October next.

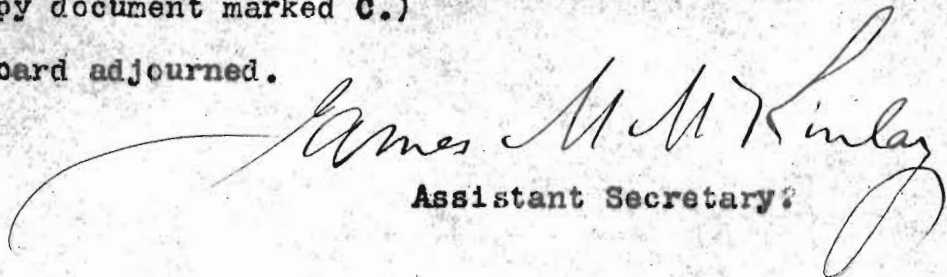
RESOLVED that the transfer books be closed for dividend on the 2d of October next at 3 P.M. and reopened for transfer ex dividend on the 13th day of October.

Mr. Geddes offered certain amendments of the by-laws. After consideration, they were on separate motions adopted unanimously. They are as follows:-----

Certain sections of articles II and III are amended to read thus:

(Then copy document marked C.)

On motion the board adjourned.


Assistant Secretary

S. L. T.

A

New York City, Thursday the 14 day of ^{September}~~August~~, 1899.

At a meeting of the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, held this day at the office of the Company, #30 Broad Street, New York City, the following proceedings were had:

Mr. Bond moved that the following resolution be adopted:

WHEREAS, it is proposed to construct, maintain and operate an extension of the railroad of the Company from a point on its present line of railroad approximately six miles northwesterly from the City of Yankton, South Dakota, in a westerly and northwesterly direction, for a distance of about ninety miles;

NOW THEREFORE, IT IS RESOLVED, that the route of said railroad be, and the same is hereby fixed and designated as follows:

Commencing at a point in Township ninety-four (94) north Range fifty-six (56) west, on its present line of railroad, approximately six (6) miles northwesterly from the City of Yankton in the County of Yankton, State of South Dakota, and from thence extending in a westerly direction through said County of Yankton, thence westerly through the County of Bon Homme, by way of Tyndall, in said County, and thence in a northwesterly direction in the County of Charles Mix, and through the Yankton Indian Reservation, and to a point in Section (23) twenty-three, Township ninety-nine (99) north, Range sixty-eight (68) west, in said Charles Mix County, all in said State of South Dakota; the estimated length of said railroad being ninety (90) miles.

Which motion having been seconded by Mr. Geddes was put to the meeting by the Chairman of the Board and carried by a unanimous vote; whereupon, the Chairman announced the adoption of said resolution and directed the Secretary to enter the same in the record of the proceedings of the Board.

Assistant Secretary,
Chicago, Milwaukee & St. Paul Railway Company.

B

WHEREAS, it is proposed to construct, maintain and operate an extension of the railroad of the Company from a point on its present line of railroad, approximately six miles northwesterly from the City of Yankton, South Dakota, in a westerly and northwesterly direction, for a distance of about ninety miles, which railroad will extend through and across the Yankton Indian Reservation in said state,

AND WHEREAS, the line of route of said railroad has been surveyed under the direction of the Chief Engineer of the Company, which line of route as it extends through said Indian Reservation is accurately represented upon a map of location made in duplicate by said Chief Engineer, to be filed in the Department of the Interior, as required by the regulations of said Department,

NOW THEREFORE, IT IS RESOLVED that the line of route of said railroad through said Yankton Indian Reservation so surveyed and as represented on said map, be and the same is hereby adopted as the definite location of said railroad, from a point in the eastern boundary line of said Reservation, said point being 1,961 feet measured on a magnetic course, south fifty-one (51) degrees, twenty-nine (29) minutes, east from the north quarter post of Section thirty-six (36), Township ninety-five (95) north, Range sixty-two (62) west of the Fifth (5th) Principal Meridian; thence extending in a generally northwesterly direction to a point in the western boundary line of said Reservation, which point is distant four hundred and eighteen (418) feet south from the intersection of the east and west quarter line of Section eight (8), Township ninety-seven (97) north of Range sixty-six (66) west, of the Fifth (5th) Principal Meridian, and the western boundary line of said Reservation, a distance of thirty-three and sixty-six one hundredths (33.66) miles.

*advised by
Board of Directors
Sept 14/99
J.H.*

C

A R T I C L E II.

Section 4. At the first meeting of the board after the annual election of directors, the minutes of the stockholders meeting and the result of the election shall be read. The board shall then proceed to elect from their own number, a Chairman of the Board, a President, a Vice-president and an Executive Committee to consist of the Chairman of the Board, the President and Vice-president and three members of the Board. They shall also elect a Secretary and three Assistant Secretaries, a Treasurer and Assistant Treasurer, a General Auditor, a General Counsel, a General Solicitor, a General Manager, a General Superintendent, a Chief Engineer and a Comptroller, and may also elect a Second Vice-President and a Third Vice-president.

In addition to the officers elected as above prescribed, the President shall send to the board for appointment at the first meeting thereof and from time to time thereafter, the names of such officers as he can recommend for positions yielding a salary of \$2,000. per annum and over and the President may appoint all other officers and agents of the company subject to the approval of and to removal by the Board of Directors.

A R T I C L E III.

Section 1. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee and he shall be ex-officio a member of all other committees. He shall call all meetings of the Board and of the Executive Committee. He shall procure and at all times be possessed of full information concerning all the affairs of the company and shall promptly lay such information before

300
The Board of Directors and the Executive Committee and he shall be the medium of communication to the Board of Directors and to the Executive Committee of all matters which the officers of the company may desire to present to the Board or to the Committee for consideration.

He shall manage the finances of the company, and its business and affairs in New York; and under the direction of the Board of Directors or of the Executive Committee, he shall negotiate sales of the securities of the company, negotiate loans and when necessary may pledge the securities of the company for the payment thereof.

Section 2. The president shall exercise general supervision and control over the entire property, business and affairs of the company at the West and all its officers and agents shall obey his orders and make such reports to him touching the business under their charge as he may from time to time require and they shall be responsible to him for the prompt and faithful discharge of their duties. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the Executive Committee. He shall be ex-officio a member of all committees and shall perform such other duties as are usually required of a president, or may be prescribed by the Board of Directors.

In case of the absence or disability of the President or in case of vacancy in that office, the powers and duties of the office shall devolve upon and may be exercised by the Vice-president, who shall perform such other duties as may from time to time be assigned to him by the Board of Directors.

Section 3. The Second Vice-president shall perform such duties as may from time to time be assigned to him by the Board of Directors.

Section 4. ^{to time} The Third Vice-president shall perform such duties as may from time be assigned to him by the Board of Directors.

No 3

ILLINOIS COMPANIES.

MILWAUKEE, September 23d, 1899

TO THE STOCKHOLDERS OF THE CHICAGO, MILWAUKEE & ST PAUL RAILWAY CO.:

The President and Board of Directors respectfully represent to you as follows:

FIRST. That your Company owns the following described interests in certain railroad corporations of the State of Illinois, viz.:

1. 10,000 shares (being all) of the Capital Stock of the CENTRAL ILLINOIS & WISCONSIN RAILWAY COMPANY, whose constructed road extending from Rockton to Rockford is leased to your Company for 99 years from March 7th, 1882, and said road is now in your possession and forms a part of your Racine & Southwestern Division.

2. 3,100 shares (being all except 311 shares) of the Capital Stock of the CHICAGO & PACIFIC RAILROAD COMPANY, whose constructed road; extending from Chicago to Kittredge, is leased to your Company for 999 years from April 2nd, 1880, and said road is now in your possession and forms a part of your Chicago & Council Bluffs Division in Illinois.

3. 17,466 shares (being all) of the Capital Stock of the CHICAGO, EVANSTON & LAKE SUPERIOR RAILWAY COMPANY, whose constructed road, extending from Chicago to Wilmette, is leased to your Company for 999 years from July 1st, 1887, and said road is now in your possession, and constitutes your Evanston Division.

4. 20,000 shares (being all) of the Capital Stock of the CHICAGO, MILWAUKEE & ST PAUL RAILWAY COMPANY (of Illinois) whose con-

structed road, extending from the north line of the State of Illinois to Chicago, with a branch from Rondout to Libertyville, and said road is now in your possession and forms part of your Chicago Division.

The Main Line of this Company is leased to your Company for 999 years from December 12th, 1872, and said Main Line and branch were conveyed to your Company by a deed hereinafter mentioned.

5. 40,000 shares (being all) of the Capital Stock of the WESTERN UNION RAILROAD COMPANY (which is also a corporation of Wisconsin as well as of Illinois) whose constructed road, extending from Racine to Port Byron Junction, and from Elkhorn to Eagle, is leased to your Company for 999 years from June 25th, 1879, and said road is now in your possession and forms part of your Racine & Southwestern, and Chicago & Council Bluffs Divisions.

6. 1,000 shares (being all) of the Capital Stock of the CHICAGO SUBURBAN RAILWAY COMPANY, whose constructed road, extending from Galewood to Dunning, was leased to the Chicago, Evanston & Lake Superior Railway Company for 999 years from June 11th, 1888, and was by the last-named Company leased to your Company for a like term from the like date, and said road is now in your possession, and forms part of your Chicago & Council Bluffs Division in Illinois.

7. 1,000 shares (being all) of the Capital Stock of the COOK, LAKE & Mc HENRY COUNTIES RAILWAY COMPANY, whose line of road is now in possession of, and being constructed by your Company from Libertyville to Spring Grove, Illinois.

SECOND. That your Company furnished all the moneys expended in building the above mentioned railroads, with the exception of the railroads of the Chicago & Pacific, Chicago, Evanston & Lake Superior, and Western Union railroad companies; and as to these last named, your Company has expended large amounts of money in extending and improving their roads, and in the purchase of property appurtenant to the same.

THIRD. That until the year 1895, the statutes of Illinois did not permit a railroad company organized under the laws of another state, to acquire, by purchase and deed, the railroad of an Illinois corporation; but in that year an Act was passed permitting Illinois companies, which had theretofore leased their railroads to railroad corporations of other states, to sell and convey to the lessees all the lessor's "remaining interests" in the leased property.

Under this law your Company, in June 1896, purchased and took conveyance of the "remaining interests" of the Chicago, Milwaukee & St. Paul Railway Company, of Illinois, in all the property it had theretofore leased to your Company, as above mentioned, and in the branch from Rondout to Libertyville; and this transaction was reported to and approved by the stockholders at their annual meeting held on September 19th of that year.

At the same meeting a resolution was adopted, authorizing and directing the officers of the Company "to take such measures as may be advised by the General Counsel, for acquiring the full and complete title to the entire property, franchises, and remaining interests" of all of the other above named companies, except, of course, the Cook, Lake & McHenry Counties Railway Company, which was not then in existence.

FOURTH. That in June, 1898, the officers of your Company, acting under the authority and direction so given to them by the stock-

-holders, and under the advice of the Legal Department, purchased and took conveyance of the "remaining interests" of the Chicago & Pacific Railroad Company and the Chicago, Evanston & Lake Superior Railway Company, in and to all their respective franchises and property theretofore leased to your Company, as above stated; and for the purpose of the last mentioned conveyance, the Chicago Suburban Railway Company--June 13th, 1898--conveyed all its property to the said Chicago, Evanston & Lake Superior Railway Company, and the same was included in the deed from the Evanston Company to your Company, dated June 14th, of the same year.

All the deeds and leases above mentioned and referred to have been duly recorded, and are on file in the office of the Secretary of your Company; and no other or further conveyances have been made to your Company under the Illinois law of 1895.

FIFTH. That by an Act of the Legislature of Illinois, approved April 21st, 1899, and in force July 1st, 1899, it is provided that -

"Whenever a corporation organized under the laws of another state shall be in possession of a railroad or railroad and toll bridge, the whole or part of which is situated in this state, belonging to a corporation organized or existing under the laws of this state, or shall own or control all of the capital stock of such corporation of this state, then the corporation of this state may sell and convey, and such corporation of another state, as above mentioned, may purchase in fee simple or otherwise, all of such railroad and toll bridge or all of such railroad, or any part thereof, together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, of the corporation of this state, upon such terms and conditions as may be agreed upon between the Board of Directors of the respective companies; and thereupon and thereafter the railroad company so purchasing shall hold in fee simple, or otherwise, and forever use and enjoy the property so purchased, and may exercise the powers, privileges, immunities, and franchises of the corporation whose property is so purchased, and may, when necessary or proper, exercise in the same manner as railroad corporations of this state are authorized to, the power of eminent domain in acquiring lands or property necessary or convenient for the betterment, maintenance, extension, or operation of such railroad; and for the construction, use, and maintenance of spurs, switches, side tracks, depots, stations, terminals, and other facilities to be used in connection with such railroad."

The General Counsel of your Company advises that it is expe-

-dient for your Company to proceed under the above mentioned Act of 1899, and to make purchases and take conveyances thereunder, not only of the property which has been heretofore conveyed under the Act of 1895, but also of the remaining companies whose railroads you wish to acquire; and therefore your President and Directors respectfully request you to adopt the following resolutions applying to the railroad and property of all the Illinois railroad corporations in which you are interested, except the Chicago Suburban Railway Company. The last named company having already conveyed its railroad and property to the Chicago, Evanston & Lake Superior Railway Company--a corporation of the same state--its property will be conveyed to your company by a deed which, if you so authorize, it is proposed to take from the Evanston Company.

RESOLVED, That this Company will purchase all and every part of the railroad of the CENTRAL ILLINOIS & WISCONSIN RAILWAY COMPANY, a corporation of the State of Illinois, together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, upon such terms and conditions as may be agreed upon between the Board of Directors of this Company and the Board of Directors of said Central Illinois & Wisconsin Railway Company; and that the officers of this Company be, and they are hereby, authorized and directed to take, on behalf of this Company, such conveyance of the aforesaid property and rights of said Central Illinois & Wisconsin Railway Company as the General Counsel of this Company may advise, and to put such conveyance on record and to file the same, when recorded, with the muniments of title of this Company.

RESOLVED, That this Company will purchase all and every part of the railroad of the CHICAGO & PACIFIC RAILROAD COMPANY, a corporation of the State of Illinois, together with all the rights, powers,

privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, upon such terms and conditions as may be agreed upon between the Board of Directors of this Company and the Board of Directors of said Chicago & Pacific Railroad Company; and that the officers of this Company be and they are hereby authorized and directed to take, on behalf of this Company, such conveyance of the aforesaid property and rights of said Chicago & Pacific Railroad Company as the General Counsel of this Company may advise, and to put such conveyance on record and to file the same, when recorded, with the muniments of title of this Company.

RESOLVED, That this Company will purchase all and every part of the railroad of the CHICAGO, EVANSTON & LAKE SUPERIOR RAILWAY COMPANY, a corporation of the State of Illinois, (including also all the railroad and property heretofore conveyed to said Company by the Chicago Suburban Railway Company) together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, upon such terms and conditions as may be agreed upon between the Board of Directors of this Company and the Board of Directors of said Chicago, Evanston & Lake Superior Railway Company; and that the officers of this Company be, and they are hereby, authorized and directed to take, on behalf of this Company, such conveyance of the aforesaid property and rights of said Chicago, Evanston & Lake Superior Railway Company as the General Counsel of this Company may advise, and to put such conveyance on record and to file the same, when recorded, with the muniments of title of this Company.

RESOLVED, That this Company will purchase all and every part of the railroad of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, a corporation of the State of Illinois, including also all the rail-

-road and property heretofore conveyed to said company by the Libertyville Railroad Company--being a branch road from Rondout to Libertyville--together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, upon such terms and conditions as may be agreed upon between the Board of Directors of this Company and the Board of Directors of said CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY; and that the officers of this Company be, and they are hereby, authorized and directed to take, on behalf of this Company, such conveyance of the aforesaid property and rights of said Chicago, Milwaukee & St. Paul Railway Company as the General Counsel of this Company may advise, and to put such conveyance on record and to file the same, when recorded, with the muniments of title of this Company.

RESOLVED, That this Company will purchase all and every part of the railroad of the WESTERN UNION RAILROAD COMPANY, a corporation of the States of Illinois and Wisconsin, together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, upon such terms and conditions as may be agreed upon between the Board of Directors of this Company and the Board of Directors of said Western Union Railroad Company; and that the officers of this Company be and they are hereby authorized and directed to take, on behalf of this Company, such conveyance of the aforesaid property and rights of said Western Union Railroad Company as the General Counsel of this Company may advise, and to put such conveyance on record and to file the same, when recorded, with the muniments of title of this Company.

RESOLVED, That this Company will purchase all and every part of the railroad, constructed or in process of construction, or to be hereafter constructed, of the COOK, LAKE & MC HENRY COUNTIES RAILWAY COMPANY, a corporation of the State of Illinois, together with

+ all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, upon such terms and conditions as may be agreed upon between the Board of Directors of this Company and the Board of Directors of said Cook, Lake & McHenry Counties Railway Company; and that the officers of this Company be, and they are hereby, authorized and directed to take, on behalf of this Company, such conveyance of the aforesaid property and rights of said Cook, Lake & McHenry Counties Railway Company as the General Counsel of this Company may advise, and to put such conveyance on record and to file the same, when recorded, with the muniments of title of this Company.

And the said statement and resolutions having been read and duly considered, it was, on motion of Mr., seconded by Mr.

RESOLVED, That a stock vote be taken upon the adoption of each of the aforesaid resolutions separately.

And such stock vote being taken, it appeared that the holders of shares (being two-thirds in amount of the capital stock of this Company) voted in favor of the adoption of each of said resolutions, and that there were no shares opposed thereto; and thereupon the President declared the foregoing resolutions, and each of them, duly adopted by this meeting.

MEMORANDUM FOR ANNUAL MEETING OF STOCKHOLDERS,

September 23rd, 1899.

- ✓ 1. Reading call for meeting.
- ✓ 2. Submission and acceptance of Annual Report.
- ✓ 3. Resolution to ballot for Directors, viz:-

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.

- ✓ 4. Resolution directing the Secretary to read the minutes, viz:

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.

- ✓ 5. Resolution approving the minutes, viz:

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 out 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.

- ✓ 6. Report of the Inspectors of Election.
7. Declaration of the result.
8. Resolution approving the sale, to the Milwaukee & Lake Winnebago Railroad Company of a part of the Appleton Branch.
9. Resolution approving the purchase of the Des Moines, Northern & Western Railroad.
10. Statement of the President and the Board of Directors in regard to Illinois corporations, and resolution to purchase the respective railroads of -

Central Illinois & Wisconsin Railway Company.
Chicago & Pacific Railroad Company.
Chicago, Evanston & Lake Superior Railway Co..
Chicago, Milwaukee & St. Paul R'y Co. (of Ill.)

Western Union Railroad Company.
Cook, Lake & McHenry Counties Railway Company.

a stock vote to be taken on each of these purchases.

MILWAUKEE, WISCONSIN, September 23rd, 1893. 12 o'clock Noon.

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

And there were present, in person and by proxy, stockholders representing 624,628 shares of the capital stock of the Company; and in like manner holders of \$3,341,000 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 ~~adopted~~ ^{accepted} and a copy thereof was ordered to be filed in the archives of the Company.

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

RESOLVED, That the stockholders do now proceed ^{by} ballot ^{to} for 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 are 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 12:45 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 1899, do hereby certify that at the annual election of thirteen Directors of said Company, to hold until September 1900, and until their successors are elected and qualified, held at the office of the Company in the City of Milwaukee, Wisconsin, on the twenty-third day of September instant, 663,033 votes were cast at said election for Directors; that PHILIP D. ARMOUR, AUGUST BELMONT, FRANK S. BOND, CHARLES H. COSTER, ALBERT J. EARLING, PETER GEDDES, CHARLES W. HARKNESS, FREDERICK LAYTON, JOSEPH MILBANK, ROSWELL MILLER, WILLIAM ROCKEFELLER, SAMUEL SPENCER, and A. VAN SANTVOORD each received 663,033 votes, being the whole number cast, and were severally elected such Directors, to serve until September, 1900, and until their successors are elected and qualified.

That at said election 663,033 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

WE, the undersigned, Inspectors of Election for Directors of
the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, for the year 1899,
do hereby certify that at the annual election of Thirteen Direct-
ors of said Company, to hold until September 1900, and until their
successors are elected and qualified, held at the office of the
Company in the City of Milwaukee, Wisconsin, on the twenty-third
day of September instant, 663 033 votes were cast at said e-
lection for Directors; that PHILIP D. ARMOUR, AUGUST BELMONT, FRANK
S. BOND, CHARLES H. COSTER, ALBERT J. EARLING, PETER GEDDES, CHARLES
W. HARKNESS, FREDERICK LAYTON, JOSEPH MILBANK, ROSWELL MILLER, WILL-
IAM ROCKEFELLER, SAMUEL SPENCER, and A. VAN SANTVOORD each received
663 033 votes, being.....
the whole number cast, and were severally elected such Directors,
to serve until September, 1900, and until their successors are e-
lected and qualified.

That at said election 663 033 votes were cast for In-
spectors of Election for the next annual election of Directors, and
that JOHN H. VAN DYKE, CHARLES RAY, and GEORGE R. PECK each re-
ceived the whole number of votes cast, and were thereupon declared
by us duly elected Inspectors of Election for the next annual elec-
tion of Directors.

And we further certify that the polls of said election were
opened at 12 o'clock noon, and were closed at 12:45 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
George R. Peck
Inspectors of Election.

7101.

IN RE. MILWAUKEE & LAKE WINNEBAGO RAILROAD COMPANY.

The President reported to the meeting that, pursuant to a resolution of the Board of Directors, the officers of this Company had made, executed and delivered to the Milwaukee & Lake Winnebago Railroad Company a deed of this Company, dated July 1st, 1896, which for the consideration of \$86,510.88, and upon the terms and conditions in said deed expressed, conveyed to said Milwaukee & Lake Winnebago Railroad Company one undivided one-half interest in certain 14.41 miles of the so-called "Appleton Branch" of this Company's Railroad, being that portion of said Appleton Branch lying between Hilbert Junction and a point near the City of Menasha, all in the State of Wisconsin;

Surfs
That said deed was made in accordance with a certain contract entered into between this Company and the Milwaukee & Lake Winnebago Railroad Company, on the first day of January, 1896; and that the money consideration named in said deed had been paid over to the Treasurer of this Company;

And the President requested the stockholders to adopt the following resolution:

Approved and from Appleton
RESOLVED, That the stockholders of this Company do hereby ratify, approve, and confirm the action of the Board of Directors in authorizing the conveyance to the Milwaukee & Lake Winnebago Railroad Company, for the sum of \$86,510.88, of one undivided one-half interest in a certain 14.41 miles of the so-called "Appleton Branch" of the railroad of this Company, in pursuance of a contract made between this Company and said Milwaukee & Lake Winnebago Railroad Company on the first day of ^{January} ~~July~~, 1896; and likewise ratify, approve, and confirm the action of the officers of this Company in making, executing and delivering said deed, and accepting the sum of \$86,510.88 as and for the consideration named therein.

7102

IN RE. DES MOINES, NORTHERN & WESTERN RAILROAD COMPANY.

On behalf of the Board of Directors, the President reported to the meeting that this Company has acquired the entire capital stock (43,725 shares) of the Des Moines, Northern & Western Railroad Company, and all of its outstanding first mortgage bonds, amounting to \$2,933,000; and that the amount paid for said stock and bonds is \$2,463,511.95;

That 43,718 of said shares now stand in the name of this Company, and one share stands in the name of each of the seven directors, all of whom are officers of this Company;

Milburn
That all of said mortgage bonds, together with all matured and unmatured coupons, have been surrendered and cancelled, and the mortgage securing them has been released by the Trustee thereof, and the release has been duly recorded; and that said Company has no other or further debts than current liabilities, which have been fully paid by its current assets;

That in consideration of such surrender, cancellation, and release of its mortgage debt, the said Des Moines, Northern & Western Railroad Company did, by deed dated May 1st, 1899, convey to this Company all its railroad extending from Des Moines, via Clive, to Boone, and from Clive to Fonda, aggregating 150 miles, all in the State of Iowa, and all its property of every name and nature, and that said deed has been duly recorded and is now on file with the muniments of title of this Company;

That a certificate of the aforesaid purchase and conveyance has been filed with the United States Trust Company of New York, Trustee of the so-called General Mortgage of this Company, to the end that the railroad and property so acquired from the Des Moines, Northern & Western Railroad Company should become subject to the

lien of said General Mortgage; and

That the Board of Directors respectfully requests this meeting of stockholders to adopt the following resolution:

RESOLVED, That the stockholders of this Company do hereby ratify, approve, and confirm the action of the Board of Directors and officers of this Company in acquiring, on behalf of this Company, all the capital stock and mortgage bonds of the Des Moines, Northern & Western Railroad Company, and in surrendering and cancelling said bonds and procuring the release of the mortgage securing the same, and in accepting from said Company its certain deed, dated May 1st, 1899--which deed, in consideration of said surrender, cancellation, and release, conveys to the Chicago, Milwaukee & St. Paul Railway Company all the railroad and property of said Des Moines, Northern & Western Railroad Company--and in recording said deed; and further ratify, approve, and confirm the acquisition and purchase of the railroad and property of said Des Moines, Northern & Western Railroad Company.

Common Preferred Scrip Bonds

Proxies to R. Miller et al.

"	"	123786	1117		
"	"	1	10598		
"	"	80	9159		
"	"	15441	5095		
"	"	9460			
"	"	3045	83		
"	"				
"	"	14034	7		
"	"	25517	10, 72		
"	"		30824		
"	"				
"	"	11103	11322		
"	"				
"	"	8927	8307		
"	"	10511	18904		

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Second ~~first~~ ^{first} ~~second~~ ^{second} ~~third~~ ^{third} ~~fourth~~ ^{fourth} ~~fifth~~ ^{fifth} ~~sixth~~ ^{sixth} ~~seventh~~ ^{seventh} ~~eighth~~ ^{eighth} ~~ninth~~ ^{ninth} ~~tenth~~ ^{tenth} ~~eleventh~~ ^{eleventh} ~~twelfth~~ ^{twelfth} ~~thirteenth~~ ^{thirteenth} ~~fourteenth~~ ^{fourteenth} ~~fifteenth~~ ^{fifteenth} ~~sixteenth~~ ^{sixteenth} ~~seventeenth~~ ^{seventeenth} ~~eighteenth~~ ^{eighteenth} ~~nineteenth~~ ^{nineteenth} ~~twentieth~~ ^{twentieth} ~~twenty-first~~ ^{twenty-first} ~~twenty-second~~ ^{twenty-second} ~~twenty-third~~ ^{twenty-third} ~~twenty-fourth~~ ^{twenty-fourth} ~~twenty-fifth~~ ^{twenty-fifth} ~~twenty-sixth~~ ^{twenty-sixth} ~~twenty-seventh~~ ^{twenty-seventh} ~~twenty-eighth~~ ^{twenty-eighth} ~~twenty-ninth~~ ^{twenty-ninth} ~~thirtieth~~ ^{thirtieth} ~~thirty-first~~ ^{thirty-first} ~~thirty-second~~ ^{thirty-second} ~~thirty-third~~ ^{thirty-third} ~~thirty-fourth~~ ^{thirty-fourth} ~~thirty-fifth~~ ^{thirty-fifth} 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Debel Morgan & Co

3701732	241531		38410
2792			
220	770		
372952	241801	9410	38410
160	300		
273112	242101	9410	38410

MILWAUKEE, WISCONSIN, September 23rd, 1899. 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 ten o'clock in the forenoon of this day.

And there were present: Messrs. Bond, Geddes, Harkness, Layton, Milbank, Miller, and Spencer 7.

The minutes of the last meeting were read and approved.

The minutes of the Executive Committee were read as follows:

NEW YORK, Thursday, 21 Sep. 1899. 2 P. M.

The Executive Committee met.

Present: Messrs. Bond, Geddes, and Rockefeller.

Matters of business were discussed but no formal action taken.

(Signed) JAMES M. MC KINLAY,

Assistant Secretary.

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 follows list of deeds, marked 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 stated to the Board that, in consequence of

certain changes which it was proposed to make in the government of the affairs of the Company, it was found necessary and expedient to prepare a new code of By-Laws to take the place of those now in existence, which were adopted July 30th, 1890, and have been frequently amended since that time; and he submitted a printed draft of such new code, and after full consideration thereof it was, on motion of Mr. Milbank, duly seconded, unanimously

RESOLVED, That the By-Laws of this Company adopted July 30th, 1890, and all the amendments thereto, be and the same are hereby repealed; and

RESOLVED, That the By-Laws dated September 23rd, 1899, and now laid before the Board in printed form, be, and the same are, each and all, adopted as the By-Laws of this Company, to take effect from and after this day; and

RESOLVED, That said By-Laws be entered on the minutes of this meeting, and that all resolutions of the Board heretofore adopted, which are inconsistent with these By-Laws, be and the same are hereby rescinded. *(Here follows No 2 as amended in pencil)*

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

RESOLVED, That the Chairman of the Board, or the President or Vice President of the Company be and are hereby authorized to sign deeds, conveying such portions of the Land Grant Lands of the Company as may, in the ordinary course of business, be sold from time to time, and that the Secretary or an Assistant Secretary of the Company may affix thereto the corporate seal and attest the same, and the officers so executing and attesting are hereby authorized to acknowledge such deeds as the free act of this Company, and to deliver the same.

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

Attest:

..... Secretary.

No 1.

MILWAUKEE, Sept. 22nd, 1899.

Since the last annual meeting of the Board of Directors, the following conveyances have been made by the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, and have not as yet been approved by the Board:

- 1 Quit Claim Deed to FREDERICK WALTERSDORF.... |
Dated October 14th, 1898..... : 4-135.
Consideration..... 1.00 |

Re-conveys irregular strips outside of right of way originally purchased for borrow pits in the N.W. $\frac{1}{4}$ of 17-83-10, west, Benton County, Iowa, no longer needed for railway purposes..

- 2 Q.C.D. to OMAHA BRIDGE & TERMINAL RY. CO.... |
Dated November 3d, 1898..... : 4-137.
Consideration..... \$100.00 |

Conveys west half of Lot 8, Block 39, Riddle's Subdivision of Council Bluffs, Pottawattamie County, Iowa. Being strip required by Terminal Co. for its railroad, for which condemnation proceedings were commenced and dismissed upon receipt of deed, and payment of \$100, the land not being required by St Paul Co.

- 3 Q.C.D. to MINNEAPOLIS, ST. P & S. STE. MARIE RY CO |
Dated November 9th, 1898..... : 4-139.
Consideration..... 1.00 |

Conveys Und. $\frac{1}{4}$ interest in right of way purchased by St. Paul Company for joint "Y" connection at Pembine, Marinette County, Wis., the above-named Company conveying to us an Und. $\frac{1}{4}$ interest in a like amount of right of way purchased by it.....

- 4 Quit Claim Deed to MILWAUKEE LAND COMPANY... |
Dated January 20th, 1899..... : 4-141.
Consideration..... 1.00 |

Conveys Gov. Lots 2 and 3, Sec. 6-20-3, Juneau County, Wisconsin, except right of way 100 feet wide through the same..... These lots were originally purchased by the Wis. Val. Co., for cutting wood for locomotives, and being no longer required for that purpose, were turned over to the Land Company for sale...

- 5 Quit Claim Deed to A. J. MATHIAS, ET AL..... |
Dated April 12th, 1899..... : 4-155.
Consideration..... 10.00

Conveys that part of abandoned right of way of the Estherville Line extending across N. $\frac{1}{4}$ N.W. $\frac{1}{4}$; S.E. $\frac{1}{4}$ N.W. $\frac{1}{4}$ and N.E. $\frac{1}{4}$ S.W. $\frac{1}{4}$ of 23-97-33, Palo Alto Co., Iowa, held by abutting owner under tax deed. The strip not being available for railway purposes, the conveyance was made to perfect abutting owner's title.....

6 Q. C. D. to CHICAGO, ROCK ISLAND & PAC. RY. CO. |
Dated April 29th, 1899..... : 4-152.
Consideration.....\$ 1.00 |

Conveys Und. $\frac{1}{4}$ interest in a triangular piece of land off the northeast corner of Block 22; also all its interest in part of Block 23, all in Fleming & Davis' Add. to Council Bluffs, Ia., for which the Rock Island Company conveyed an equal area, including parts of Lots 6 to 15, Block 23. The exchange was made to improve the trackage facilities of both Companies.....

7 Quit Claim Deed to SOPHIA DETHLEFS..... |
Dated May 9th, 1899..... : 4-160.
Consideration..... 100.00 |

Conveys borrow pit in the N. $\frac{1}{4}$ N.W. $\frac{1}{4}$ of 20-82-36, Carroll County, Iowa, outside of right of way. The material having been removed the land was of no further use for Railway purposes...

8 Quit Claim Deed to HANS GREVE..... |
Dated May 27th, 1899..... : 4-163.
Consideration..... 450.00 |

Conveys parts of Lots 25, 26, 27 and 28, all in Block 5, Arnold & Youngs' Addition to South Clinton, Clinton Co., Iowa, lying outside of the regular right of way, and not required for railway purposes, upon which a permanent manufacturing plant was erected, contributing business solely to the benefit of the St Paul Company.....

9 Quit Claim Deed to CHARLES J. IVES..... |
Dated June 21st, 1899..... : 4-171.
Consideration.....1.00 |

Conveys that part of the abandoned right of way of the Estherville Line extending across the W. $\frac{1}{4}$ of Sec. 7-98-33 west, Emmet County, Iowa, held by the abutting owner under tax deed... The strip not being available for railway purposes the conveyance was made to perfect abutting owner's title.....

10 Quit Claim Deed to NICHOLAS A. DIDERRICH.... |
Dated July 3d, 1899..... : 4-151
Consideration..... 1.00 |

Conveys two strips of land each 17 feet in width, one on each side of the 66-foot strip of right of way across the E. $\frac{1}{4}$ N.E. $\frac{1}{4}$ of Sec. 11-8-21, Milwaukee County, Wis. The extra width not required for railway purposes was conveyed to Diderrich in exchange for his deed to Co. for Sta. Grounds at Brown Deer, Wis.

11 Quit Claim Deed to O. H. SMITH..... |
Dated August 7th, 1899..... : 4-174.
Consideration..... 1.00 |

Conveys the south 100 feet of the 300-foot right of way across N.E. $\frac{1}{4}$ Sec. 7 and NW $\frac{1}{4}$ of 8-106-59, Minnehaha Co., S. Dakota. This right of way having been conveyed to Company by Mr. Smith for a nominal sum the south 100 feet thereof was reconveyed to him at his request being of no utility for railway purposes.....

12 Quit Claim Deed to M. L. BROWN..... |
Dated August 10th, 1899..... : 4-176.
Consideration.....\$ 10.00 |

Conveys that part of the abandoned right of way of the Esther-
ville Line extending across the E. $\frac{1}{4}$, N.E. $\frac{1}{4}$ of Sec. 15-97-33 W.
Palo Alto County, Iowa, which was held by the abutting owner
under tax deed. The strip not being available for railway pur-
poses, the conveyance was made to perfect abutting owner's
title.....

13 Quit Claim Deed to W. J. BROWN, TRUSTEE.... |
Dated September 2nd, 1899..... : 4-183.
Consideration.....\$ 10.00 |

Conveys that part of the abandoned right of way of the Esther-
ville Line extending across the N.E. $\frac{1}{4}$ of Sec. 13-96-33, west,
Palo Alto County, Iowa, which was held by the abutting owner
under tax deed. The strip not being available for railway pur-
poses, the conveyance was made to perfect abutting owner's ti-
tle.....

14 Quit Claim Deed to JOHN HEIDECCKER..... |
Dated September 2nd, 1899..... : 4-184.
Consideration.....\$ 20.00 |

Conveys that part of the abandoned right of way of the Esther-
ville Line extending across the S.E. $\frac{1}{4}$ of Sec. 13-96-33, west,
Palo Alto County, Iowa, which was held by the abutting owner
under tax Deed. The strip not being available for railway
purposes, the conveyance was made to perfect abutting owner's
title.....

MEMORANDUM OF DIRECTORS' MEETING

TO BE HELD ON ADJOURNMENT OF STOCKHOLDERS' MEETING,

September 23rd, 1899.

1. Calling roll of directors elect.
2. Appointment of temporary Chairman. *Gordon*
3. Reading the minutes of the stockholders' meeting and the certificate of the Inspectors of Election.
- *4. Adoption of a resolution in the nature of the following:

RESOLVED, That Mr. *Paul H. Kelly* be, and he is hereby, elected Chairman of the Board of Directors of this Company for the ensuing year, and until his successor is elected and qualified.

5. The Chairman of the Board takes the chair.

- *6. Adoption of the following resolutions:

RESOLVED, That Mr. *A. J. M. ...* be, and is hereby elected President of this Company; and that Mr. *James S. Bond* be and is hereby elected Vice President of this Company; and that Mr. *L. J. ...*, and Mr. *Wm. ...*, and Mr. *Samuel ...* be and they are hereby elected members of the Executive Committee of this Board.

And that all the above named gentlemen shall hold their respective offices for the ensuing year, and until their successors are elected and qualified; and

RESOLVED, That all the other officers of this 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 #*

- ~~7. Reading of appointments by the President (?)~~

8. Anything else? *And Sunday in the winter*

Leave of absence to Henry

*I find nothing in the new By-Laws which require elections to be held by ballot. They merely say: "The Board shall elect, etc. and a resolution will take less time."

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Mr . VanSantvoord submitted the following preambles and resolutions for the consideration of the board, and moved their adoption:---

WHEREAS, the Board of Directors of the WESTERN UNION RAILROAD COMPANY (a corporation of the States of Illinois and Wisconsin) have with the consent and approval of the stockholders of said company, given in the manner required by law, offered and agreed to sell and convey to this company, in fee simple, all the railroad and property of said Western Union Railroad Company, together with all the rights, ^{powers} privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, in consideration of the sum of one dollar; and for this purpose have authorized, empowered, and directed their proper officers to execute and deliver to this company a good and sufficient conveyance of the railroad and property aforesaid ,

NOW THEREFORE, be it,

RESOLVED, That this board agrees to said terms and conditions and accepts the aforesaid offer of the Board of Directors of said Western Union Railroad Company, and hereby agrees to purchase the railroad and property of said company upon said terms and conditions; and the officers of this company are hereby directed to receive the conveyance aforesaid, and to place the same on record, and when recorded, to file said conveyance with the muniments of said title of this company. And,

+ WHEREAS, the Board of Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, a corporation of the State of Illinois) have, with the approval and consent of the Stockholders of said company, given in the manner required by law, offered and agreed to sell and convey to this company, in fee simple, all the railroad and property of said CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, in consideration of the sum of one dollar; and for this purpose, have authorized, empowered and directed their proper officers to execute and deliver to this company, a good and sufficient conveyance of the railroad and property aforesaid,

NOW THEREFORE, be it

RESOLVED, That this board agrees to said terms and conditions and accepts the aforesaid offer of the Board of Directors of said CHICAGO,

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MILWAUKEE & ST. PAUL RAILWAY COMPANY, and hereby agrees to purchase the railroad and property of said company upon said terms and conditions; and the officers of this company are hereby directed to receive the conveyance aforesaid, and to place the same on record, and when recorded, to file said conveyance with the muniments of title of this company. And

WHEREAS, the Board of Directors of the CENTRAL ILLINOIS & WISCONSIN RAILWAY COMPANY (a corporation of the State of Illinois) have, with the consent and approval of the Stockholders of said company, given in the manner required by law, offered and agreed to sell and convey to this company, in fee simple, all the railroad and property of said Central Illinois & Wisconsin Railway Company, together with all the rights, powers, privileges, franchises, immunities and other property used in connection therewith and pertaining thereto, and wherever situated, in consideration of the sum of One Dollar; and for this purpose have authorized, empowered, and directed their proper officers to execute and deliver to this company, a good and sufficient conveyance of the railroad and property aforesaid,

NOW THEREFORE, be it

RESOLVED, that this board agrees to said terms and conditions and accepts the aforesaid offer of the Board of Directors of said Central Illinois & Wisconsin Railway Company, and hereby agrees to purchase the railroad and property of said company upon said terms and conditions; and the officers of this company are ^{hereby} directed to receive the conveyance aforesaid, and to place the same on record and when recorded, to file said conveyance with the muniments of title of this company. and

WHEREAS, the Board of Directors of the Chicago, Evanston & Lake Superior Railway Company (a corporation of the State of Illinois) have, with the consent and approval of the Stockholders of said company, given in the manner required by law, offered and agreed to sell and convey to this company, in fee simple, all the railroad and property of said Chicago, Evanston & Lake Superior Railway Company, together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, in consideration of the sum of One Dollar; and for this purpose have authorized, empowered and directed their proper officers to execute and deliver to this company a good and sufficient conveyance of the railroad and property

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aforesaid,

NOW THEREFORE, be it,

RESOLVED, that this board agrees to said terms and conditions and accepts the aforesaid offer of the board of directors of ~~XXX~~ said CHICAGO, EVANSTON & LAKE SUPERIOR RAILWAY COMPANY, and hereby agrees to purchase the railroad and property of said company upon said terms and conditions; and the officers of this company are hereby directed to receive the conveyance aforesaid, and to place the same on record, and when recorded, to file said conveyance with the muniments of title of this company. And

WHEREAS, the Board of Directors of the CHICAGO & PACIFIC RAILROAD COMPANY, (a corporation of the State of Illinois) have, with the consent and approval of the stockholders of said company, given in the manner required by law, offered and agreed to sell and convey to this company, in fee simple all the railroad and property of said Chicago & Pacific Railroad Company, together with all the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto, and wherever situated, in consideration of the sum of one dollar and of the agreement of this company to pay to the holders of the Three Hundred and Eleven (311) shares of the capital stock of said Chicago, & Pacific Railroad Company now outstanding and not owned by this company, the sum of five dollars for each share held by them respectively, upon the surrender and transfer of said shares to this company; and for this purpose have authorized, empowered, and directed their proper officers to execute and deliver to this company a good and sufficient conveyance of the railroad and property aforesaid,

NOW THEREFORE, be it

RESOLVED, that this board agrees to said terms and conditions and accepts the aforesaid offer of the Board of Directors of said Chicago & Pacific Railroad Company, and hereby agrees to purchase the railroad and property of said company upon said terms and conditions; and the officers of this company ^{hereby} are directed to receive the conveyance aforesaid, and to place the same on record, and when recorded, to file said conveyance with the muniments of title of this company. And

WHEREAS, the Board of Directors of the Cook, Lake & McHenry Counties RAILWAY COMPANY (a corporation of the State of Illinois) have with the consent and approval of the Stockholders of said Company, given in the

manner required by law, offered and agreed to sell and convey to this company, in fee simple, all the railroad and property of said Cook, Lake & McHenry Counties Railway Company, together with all the rights, powers, privileges, franchises, immunities and other property used in connection therewith or pertaining thereto, and wherever situated, in consideration of the sum of one dollar and of the agreement of this company to surrender and cancel all the indebtedness due to it from said Cook, Lake & McHenry Counties Railway Company and to save said company harmless therefrom (which indebtedness now amounts to ^{about} the sum of one hundred thousand dollars) and for this purpose have authorized, empowered and directed their proper officers to execute and deliver to this company a good and sufficient conveyance of the railroad and property aforesaid,

NOW THEREFORE, be it

RESOLVED, that this board agrees to said terms and conditions and accepts the aforesaid offer of the board of Directors of said Cook, Lake & McHenry Counties Railway Company, and hereby agrees to purchase the railroad and property of said company upon said terms and conditions; and the officers of this company are hereby directed to receive the conveyance aforesaid, and to place the same on record, and when recorded to file said conveyance with the muniments of title of this company.

And Mr. VanSantvoord's motion having been seconded by Mr. Spencer, and ~~xxx~~ said preambles and resolutions haveing been duly considered, they were, each and all of them, unanimously adopted.

And the Assistant Secretary was directed to notify said companies of this action of the Board.

I certify that this is a true copy from the minutes of a meeting of the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company held the 29th of October, 1899.

W. H. Weston
Asst. Secy.

No 2

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BY-LAWS

OF THE

Chicago, Milwaukee & St. Paul Railway Company,

ADOPTED SEPTEMBER 23RD, 1899.

ARTICLE I.

SECTION 1. The Annual meeting of the Stockholders, for the election of Directors and for the transaction of other business, shall be held at the Principal Office of the Company, in the City of Milwaukee, at 12 o'clock noon of such day in the month of September, of each year, as the Board of Directors may designate. Notice of the time for holding such meeting shall be given by publication (not less than twice in each week ~~for five consecutive weeks~~ in at least one newspaper of general circulation, published in each of the Cities of New York and Milwaukee, ~~and the first publication of said notice shall be not less than thirty days before the day appointed for said meeting.~~ Said meeting may be adjourned from time to time, as the majority of the Stockholders participating therein may direct; *provided*, that all adjourned meetings shall be held within ninety days next after the day fixed for the Annual meeting.

SECTION 2. Special meetings of the Stockholders may be held at the same place whenever ordered by the Board of Directors or requested by Stockholders owning at least one-fourth in amount of the Common and Preferred Capital Stock of the Company then outstanding. Notice of the time for holding such meeting shall be given by publication (not less than twice in each week ~~for nine consecutive weeks~~ in at least one newspaper of general circulation, published in each of the Cities of New York and Milwaukee, ~~and the first publication of said notice shall be not less than sixty days before the day appointed for said meeting.~~ Such notice shall expressly state the object of the meeting and the business to be transacted thereat, and no business other than that specified in the notice shall be brought before or considered by a Special meeting.

SECTION 3. At every Annual or Special meeting a list of the Stockholders of the Company, certified by the Secretary or an Assistant Secretary thereof to be full, true and correct, shall be presented. Each share of stock shall be entitled to one vote, and the holder thereof of record at the time of closing the transfer books for such meeting (as evidenced by the list of Stockholders above mentioned and not otherwise) may cast such vote either in person or by lawful proxy; *provided*, that at any election of Directors the registered holder of any bonds of the Company secured by a mortgage bearing date prior to January 1st, 1878, may in like manner cast one vote for each one hundred dollars in amount of said bonds registered in his name at the closing of the transfer books for such election.

SECTION 4. The Chairman of the Board, or the President or Vice President of the Company, shall preside at all meetings of the Stockholders, and in case of their absence or disability the Stockholders present may select one of their own number to preside. The Secretary of the Company shall be *ex-officio* Secretary of the meeting, but in his absence some other person shall be chosen by the

registered holder of any bonds of the Company secured by a mortgage bearing date prior to January 1st, 1878, may in like manner cast one vote for each one hundred dollars in amount of said bonds registered in his name at the closing of the transfer books for such election.

SECTION 4. The Chairman of the Board, or the President or Vice President of the Company, shall preside at all meetings of the Stockholders, and in case of their absence or disability the Stockholders present may select one of their own number to preside. The Secretary of the Company shall be *ex-officio* Secretary of the meeting, but in his absence some other person shall be chosen by the meeting to act as Secretary thereof, and an accurate record of the proceedings of the meeting shall be placed in the record books of the Company.

SECTION 5. All elections shall be by ballot, and shall be held under the supervision of the Board of Directors, or of such of them as may be present; and the Stockholders at any annual election may appoint inspectors of election for the ensuing year. In case the Stockholders fail to appoint, or the inspectors appointed by them be absent or unable to serve, the Board of Directors shall appoint such inspectors; and in case no quorum of the Board or Executive Committee be present, the Chairman of the Board or the President or Vice President of the Company shall make such appointment. The inspectors of election shall open and close the polls at the hours designated, and shall take control and charge of the ballots, poll lists and proxies used thereat, and shall decide all questions touching the qualification of voters, the lawfulness of proxies, or the acceptance or rejection of votes. On closing the polls, the inspectors shall immediately proceed to count the votes cast, and shall certify to the meeting the result of the election; and thereupon the presiding officer shall announce such result, and the certificate of the inspectors shall be entered in full in the minutes of the meeting.

SECTION 6. The election of Directors shall be proceeded with on the day appointed for the Annual meeting, or on the day to which said meeting may adjourn. The polls shall be open on the day of election from 12 M. until 3 o'clock P.M., unless meanwhile 30 minutes shall have elapsed without any votes being cast, in which case the polls may be closed, and the persons duly qualified, who shall have received a majority of all the votes cast at such election, shall be the Directors of the Company, and shall continue in office until the next Annual meeting, and until their successors are elected and qualified.

SECTION 7. Except as above specified, and as may be otherwise provided in the Articles of Association of the Company or the laws of the State of Wisconsin, a majority of the votes cast by the Stockholders at any Annual or Special meeting shall be necessary and sufficient to decide all questions; and unless a vote by shares be called for, the organization of the meeting and other matters of business, as to which the Articles of Association or the laws of said State may not require the number of shares voted and the specific majority to be stated, may be decided by a majority of those present voting *viva voce* or otherwise; but if in any such case any Stockholder shall call for a vote by shares, the same shall be so taken.

SECTION 8. The fiscal year of the Company shall end on the 30th day of June of each year, and the Annual Report of the Board of Directors to the Stockholders shall be submitted at their Annual

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meeting in September next following, and at least ten days prior thereto a printed copy of said report shall be sent to each Stockholder whose address is shown on the Company's books. Such Annual Report shall contain a full account of the business of the Company for the fiscal year, and of its condition at the close thereof, and shall also show its monthly earnings and whence derived, its expenditures and on what accounts made, and its net income during said fiscal year, and shall be accompanied by such statistics relating to the traffic of the Company as may from time to time be deemed necessary. The Stockholders may, at their Annual meeting, appoint a committee with power to examine the account-books and vouchers of the Company and to satisfy itself as to the correctness of the accounts rendered in the Annual Report presented at such meeting; and the report of such committee shall be published in the next Annual Report of the Company. At each Annual meeting the Secretary shall read at length to the Stockholders the records of the meetings held by the Stockholders and Directors, respectively, since the last preceding Annual meeting.

ARTICLE II.

SECTION 1. The entire government and control of the Company shall be vested in the Board of Directors, except as herein and hereby delegated to the officers of the corporation. They may create new offices, discontinue those now established, and change the duties of officers whenever in their opinion the interests of the Company require it.

SECTION 2. The "Principal Office" of the Company shall be in the City of Milwaukee, and shall be kept open during business hours every day, except Sundays and legal holidays, unless otherwise ordered by the Chairman of the Board or by the President or Vice President.

The "General Office" of the Company shall be in the City of Chicago, and such business shall be transacted thereat as the Chairman of the Board or the President or Board of Directors may from time to time direct. It shall be kept open as above provided in regard to the office in Milwaukee.

The "Financial and Transfer Office" of the Company shall be in the City of New York, and at this office interest coupons and dividends shall be paid and the Transfer Books and Stock Ledgers shall be kept.

SECTION 3. The regular Annual meeting of the Board of Directors is appointed to be held at the Principal Office of the Company in the City of Milwaukee, at 10 o'clock in the forenoon of the day of the election for Directors; and immediately after the election of Directors the new Board shall meet for the purpose of organization and for the transaction of such other business as may come before it.

Stated meetings of the Board of Directors shall be held at the Financial and Transfer Office of the Company in the City of New York, on the last Thursday of each month, except the months of March and September, when they shall be held on the second Thursday. Special meetings may be called by the Chairman of the Board or by the Vice President or Executive Committee, whenever and wherever either of said officers or said Committee may deem necessary, and it shall be the duty of any of them to call such meetings whenever four Directors shall so request in writing. At any regular or special meeting seven Directors shall constitute a quorum for the transaction of business, but at any special meeting at least seven affirmative votes shall be required to adopt any measure.

York, on the last Thursday of each month, except the months of March and September, when they shall be held on the second Thursday. Special meetings may be called by the Chairman of the Board or by the Vice President or Executive Committee, whenever and wherever either of said officers or said Committee may deem necessary, and it shall be the duty of any of them to call such meetings whenever four Directors shall so request in writing. At any regular or special meeting seven Directors shall constitute a quorum for the transaction of business, but at any special meeting at least seven affirmative votes shall be required to adopt any measure.

SECTION 4. At the first meeting of the Board after the Annual election of Directors, the minutes of the Stockholders' meeting and the result of the election shall be read. The Board shall then proceed to elect from their own number a Chairman of the Board, a President, a Vice President, and an Executive Committee to consist of the Chairman of the Board, the President and Vice President, and three members of the Board. They shall also elect a Secretary, and four Assistant Secretaries (three to reside in New York and one to reside in Milwaukee), a Treasurer and an Assistant Treasurer, a General Auditor, a General Counsel, a General Solicitor, a General Manager, a General Superintendent, a Chief Engineer, and a Comptroller, and may also elect a Second Vice President and a Third Vice President.

In addition to the officers elected as above prescribed, the President shall, ~~at the first meeting of the Board of Directors, and from time to time thereafter, send to the Board, for appointment, the names of such officers as he can recommend for positions yielding a salary of \$2,000 per annum and over; and the President may appoint all other officers and agents of the Company, subject to the approval of and to removal by the Board of Directors.~~

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all persons whom
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appoint to

ARTICLE III.

SECTION 1. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee, and shall be *ex-officio* a member of all other committees. He shall call all meetings of the Board and of the Executive Committee. He shall procure and at all times be possessed of full information concerning all the affairs of the Company, and shall promptly lay such information before the Board of Directors and the Executive Committee, and shall be the medium of communication to the Board of Directors and to the Executive Committee of all matters which the officers of the Company may desire to present to the Board or to the Committee for consideration.

He shall manage the finances of the Company, and its business and affairs in New York; and under the direction of the Board of Directors or of the Executive Committee, he shall negotiate sales of the securities of the Company, negotiate loans, and when necessary may pledge the securities of the Company for the payment thereof.

SECTION 2. The President shall exercise general supervision and control over the entire property, business and affairs of the Company at the west, and all its officers and agents shall obey his orders, and make such reports to him, touching the business under their charge, as he may from time to time require, and they shall be

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meeting in September next following, and at least ten days prior thereto a printed copy of said report shall be sent to each Stockholder whose address is shown on the Company's books. Such Annual Report shall contain a full account of the business of the Company for the fiscal year, and of its condition at the close thereof, and shall also show its monthly earnings and whence derived, its expenditures and on what accounts made, and its net income during said fiscal year, and shall be accompanied by such statistics relating to the traffic of the Company as may from time to time be deemed necessary. The Stockholders may, at their Annual meeting, appoint a committee with power to examine the account-books and vouchers of the Company and to satisfy itself as to the correctness of the accounts rendered in the Annual Report presented at such meeting; and the report of such committee shall be published in the next Annual Report of the Company. At each Annual meeting the Secretary shall read at length to the Stockholders the records of the meetings held by the Stockholders and Directors, respectively, since the last preceding Annual meeting.

ARTICLE II.

SECTION 1. The entire government and control of the Company shall be vested in the Board of Directors, except as herein and hereby delegated to the officers of the corporation. They may create new offices, discontinue those now established, and change the duties of officers whenever in their opinion the interests of the Company require it.

SECTION 2. The "Principal Office" of the Company shall be in the City of Milwaukee, and shall be kept open during business hours every day, except Sundays and legal holidays, unless otherwise ordered by the Chairman of the Board or by the President or Vice President.

The "General Office" of the Company shall be in the City of Chicago, and such business shall be transacted thereat as the Chairman of the Board or the President or Board of Directors may from time to time direct. It shall be kept open as above provided in regard to the office in Milwaukee.

The "Financial and Transfer Office" of the Company shall be in the City of New York, and at this office interest coupons and dividends shall be paid and the Transfer Books and Stock Ledgers shall be kept.

SECTION 3. The regular Annual meeting of the Board of Directors is appointed to be held at the Principal Office of the Company in the City of Milwaukee, at 10 o'clock in the forenoon of the day of the election for Directors; and immediately after the election of Directors the new Board shall meet for the purpose of organization and for the transaction of such other business as may come before it.

Stated meetings of the Board of Directors shall be held at the Financial and Transfer Office of the Company in the City of New York, on the last Thursday of each month, except the months of March and September, when they shall be held on the second Thursday. Special meetings may be called by the Chairman of the Board or by the Vice President or Executive Committee, whenever and wherever either of said officers or said Committee may deem necessary, and it shall be the duty of any of them to call such meetings whenever four Directors shall so request in writing. At any regular or special meeting seven Directors shall constitute a quorum for the transaction of business, but at any special meeting at least seven affirmative votes shall be required to adopt any measure.

York, on the last Thursday of each month, except the months of March and September, when they shall be held on the second Thursday. Special meetings may be called by the Chairman of the Board or by the Vice President or Executive Committee, whenever and wherever either of said officers or said Committee may deem necessary, and it shall be the duty of any of them to call such meetings whenever four Directors shall so request in writing. At any regular or special meeting seven Directors shall constitute a quorum for the transaction of business, but at any special meeting at least seven affirmative votes shall be required to adopt any measure.

SECTION 4. At the first meeting of the Board after the Annual election of Directors, the minutes of the Stockholders' meeting and the result of the election shall be read. The Board shall then proceed to elect from their own number a Chairman of the Board, a President, a Vice President, and an Executive Committee to consist of the Chairman of the Board, the President and Vice President, and three members of the Board. They shall also elect a Secretary, and four Assistant Secretaries (three to reside in New York and one to reside in Milwaukee), a Treasurer and an Assistant Treasurer, a General Auditor, a General Counsel, a General Solicitor, a General Manager, a General Superintendent, a Chief Engineer, and a Comptroller, and may also elect a Second Vice President and a Third Vice President.

In addition to the officers elected as above prescribed, the President shall, ~~at the first meeting of the Board of Directors, and from time to time thereafter, send to the Board, for appointment, the names of such officers as he can recommend for positions yielding a salary of \$2,000 per annum and over; and the President may appoint all other officers and agents of the Company, subject to the approval of and to removal by the Board of Directors.~~

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ARTICLE III.

SECTION 1. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee, and shall be *ex-officio* a member of all other committees. He shall call all meetings of the Board and of the Executive Committee. He shall procure and at all times be possessed of full information concerning all the affairs of the Company, and shall promptly lay such information before the Board of Directors and the Executive Committee, and shall be the medium of communication to the Board of Directors and to the Executive Committee of all matters which the officers of the Company may desire to present to the Board or to the Committee for consideration.

He shall manage the finances of the Company, and its business and affairs in New York; and under the direction of the Board of Directors or of the Executive Committee, he shall negotiate sales of the securities of the Company, negotiate loans, and when necessary may pledge the securities of the Company for the payment thereof.

SECTION 2. The President shall exercise general supervision and control over the entire property, business and affairs of the Company at the west, and all its officers and agents shall obey his orders, and make such reports to him, touching the business under their charge, as he may from time to time require, and they shall be

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responsible to him for the prompt and faithful discharge of their duties. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the Executive Committee and be *ex-officio* a member of all committees; and shall perform such other duties as are usually required of a president, or may be prescribed by the Board of Directors.

In case of the absence or disability of the President, or in case of vacancy in that office, the powers and duties of the office shall devolve upon and may be exercised by the Vice President, who shall perform such other duties as may from time to time be assigned to him by the Board of Directors.

SECTION 3. The Second and Third Vice Presidents shall perform such duties as may from time to time be assigned to them respectively by the Board of Directors.

SECTION 4. The Secretary shall keep the records of the proceedings of the Stockholders and of the Board of Directors; shall have charge and custody of the seal of the Company, and of all books, records, title deeds and papers of the Company relating to its organization and history, or to the ownership of its property, and of the records of all subordinate organizations belonging to or controlled by the Company, and shall perform such other duties as the Chairman of the Board or the President or Board of Directors may from time to time assign to him. In the absence of the Secretary the Assistant Secretary at Milwaukee shall exercise all his powers and perform all his duties.

The Assistant Secretaries shall have custody of the duplicate seal of the Company and of all records and papers in its Financial and Transfer Office. They shall keep the minutes of the proceedings of the Board of Directors and of the Executive Committee at meetings held in the City of New York, and transmit copies of such minutes to the Secretary. They shall also act as Transfer Agents, and shall keep the Stock Ledgers and Registers of Bonds, and perform such other duties as may be required of them by the Chairman of the Board or by the Vice President.

SECTION 5. The Chairman of the Board or the President or Vice President shall execute, in the name of the Company, all contracts, agreements and leases that shall be negotiated for a longer period than one year; also all deeds or other instruments, prepared or approved by the Law Department, for the conveyance of any real estate which has, with the approval of the Board of Directors or Executive Committee, been sold, leased, or exchanged for other property, and all appeal or other bonds which the Company may be required to give in the course of its legal business, and the Secretary or an Assistant Secretary may affix the corporate seal and attest the same. The officers so executing and attesting are authorized to acknowledge such deeds and other instruments as the free act of this Company, and to deliver the same. Copies of all such contracts, agreements and leases, when executed, shall be sent to the New York office, if so required.

SECTION 6. The Treasurer shall safely keep and account for all moneys, funds, or other property of the Company which may come into his hands, and shall deposit the same in such banks and places of deposit only as the Chairman of the Board or the Board of Directors may authorize. He shall sign all checks drawn on such banks or other depositories, but such checks shall not be valid unless countersigned by the Chairman of the Board or by the President or some other officer duly authorized by either of them; and he shall not pay any voucher or warrant unless the same shall have been approved by the Chairman of the Board or by the President or by some officer authorized by either of them so to approve. The Treas-

money, and shall deposit the same in such banks and places of deposit only as the Chairman of the Board or the Board of Directors may authorize. He shall sign all checks drawn on such banks or other depositories, but such checks shall not be valid unless countersigned by the Chairman of the Board or by the President or some other officer duly authorized by either of them; and he shall not pay any voucher or warrant unless the same shall have been approved by the Chairman of the Board or by the President or by some officer authorized by either of them so to approve. The Treasurer shall give bonds, in such sum as the Board of Directors may require, for the faithful performance of his duties. The Assistant Treasurer shall also give bonds in such sum as may be required by the Board, and in the absence or disability of the Treasurer, shall perform his duties. All moneys and funds deposited in the City of New York shall be drawn by checks signed by the Chairman of the Board or by the Vice President (or some person duly authorized to sign for them), and every such check shall be countersigned by an Assistant Secretary.

SECTION 7. The Executive Committee shall have and may exercise, during any recess of the Board, all the powers which are or may be conferred upon the Board of Directors, *except* that it shall not have the power to mortgage, encumber, sell or lease any portion of the railway of this Company, or to enter into any contract or agreement for constructing or otherwise acquiring or controlling the railroad of any other Company, unless the matter shall have first been brought to the attention of the Board of Directors and said Committee shall have been, by a vote of a majority of said Board, specially authorized so to do. Three members of the Committee shall constitute a quorum for the transaction of business, and the Secretary or an Assistant Secretary shall act as clerk of the Committee, and keep a record of all its acts and doings. Such record shall be submitted to the Board of Directors at their next succeeding meeting, and recorded as part of the minutes of such meeting.

Regular meetings of the Committee shall be held in the City of New York on Thursday of each week (except the weeks designated for regular meetings of the Board of Directors), and special meetings of the Committee may be held at such times and places as the Chairman of the Board or the Vice President may direct.

ARTICLE IV.

SECTION 1. The General Auditor shall have charge of the books of account of the Company, and shall see that all accounts are kept in correct form and order; that suitable vouchers are returned for all disbursements made, and are distributed to their proper accounts and carefully filed away and preserved; that prompt and regular reports and remittances of moneys received are made by the agents of the Company, and he shall report in writing to the President and General Manager (and to the Chairman of the Board, if he shall so require) all delinquencies. He shall furnish to the Chairman of the Board and to the President and Vice President weekly statements of the earnings, and (on or before the 25th day of each month) a detailed statement of the earnings and expenses of the

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preceding month, and shall immediately transmit to the Financial and Transfer Office copies of all such statements. His books and papers shall be open at all times to the inspection of the Chairman of the Board, the President, the Vice President, or any committee appointed by the Board of Directors or by the Stockholders. In the absence of the General Auditor the Assistant General Auditor (if any) shall exercise all his powers and perform all his duties.

ARTICLE V.

SECTION 1. The General Counsel shall be the head of the Law Department and the legal adviser of the Company. He shall, whenever requested, furnish written opinions to the Board of Directors, the Chairman of the Board, the President, Vice President, and to the General Manager. He shall have charge of all questions of corporate law relating to the organization and powers of the Company, and all questions affecting its stock and securities; shall have general oversight and supervision of its legal business and litigation, and when requested by the General Solicitor or his assistants, shall give his advice and direction in regard to the conduct of legal business and the management of suits. He shall in addition take the charge and management of such important suits and matters as in his opinion the interests of the Company may require.

SECTION 2. The General Solicitor shall, with the approval of the General Counsel, appoint such Assistant General Solicitors and such other Attorneys as the interests of the Company may require; ~~but all such appointments shall be subject to the approval of the Board of Directors.~~ *PROVIDED THAT ALL APPOINTEES TO WHOM A SALARY IS PAID SHALL BE REPORTED TO THE BOARD FOR APPROVAL.*

ARTICLE VI.

SECTION 1. Certificates of Stock of the various classes shall be issued to the Stockholders of this Company in accordance with the terms and conditions of the Articles of Association. No new certificate shall issue except on surrender and cancellation of the old certificate. All certificates shall be signed by the Chairman of the Board or by the Vice President, or by one of the Directors, or some other person specially designated by the Board to act for said officers, and shall be countersigned by a Transfer Agent and by the Register or Registers appointed by the Board.

SECTION 2. No certificate or check shall be signed in blank by any one. Cancelled certificates shall be preserved and filed away.

SECTION 3. Full stock transfer certificates shall invariably be made out.

SECTION 4. The hours of transfer shall be from 10 A.M. to 2:15 P.M. on all business days, except on the days appointed for the closing of the books prior to an Annual or Special meeting of the Stockholders or for the payment of a dividend, and on such days transfers may be made until the close of bank hours.

SECTION 5. The transfer books shall be closed, and no transfers of stock shall be made, for at least fifteen days next preceding the day appointed for any Annual or Special meeting of the Stockholders, and said books shall be re-opened within fifteen days after the day so appointed.

SECTION 6. Reasonable notice of the time of closing the transfer books shall be given in at least one newspaper of general circulation published in the City of New York.

ARTICLE VII.

SECTION 1. Every person claiming a stock certificate in lieu of one lost or destroyed, shall give notice at the New York Stock Exchange of such loss or destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit as to his ownership of the stock represented by the certificate and of the

ARTICLE VII.

SECTION 1. Every person claiming a stock certificate in lieu of one lost or destroyed, shall give notice at the New York Stock Exchange of such loss or destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit as to his ownership of the stock represented by the certificate and of the facts which go to prove its loss or destruction. After the lapse of a year, he shall give the Company a bond of indemnity, in form to be approved by counsel, with one or more sureties to be approved by the Board or the Executive Committee, in twice the par value of the certificate lost or destroyed, against all loss, cost and damage which may arise from issuing such new certificate. The officers of the Company, if satisfied from the proof that the certificate is lost or destroyed, may then issue to him a new certificate of the same tenor as the one lost or destroyed, specifying that it is in lieu thereof.

SECTION 2. Every person claiming a bond in lieu of one believed to have been destroyed, shall give notice at the New York Stock Exchange of the supposed destruction, and shall advertise it in New York twice a week for eight weeks. He shall also make affidavit of the ownership of the bond and of the facts which go to prove its destruction. After the lapse of a year, he shall give the Company a bond of indemnity, in form to be approved by counsel, with two or more sureties to be approved by the Board or the Executive Committee, in double the face value of the bond believed to have been destroyed, against all loss, cost and damage which may arise from the issuing of an obligation in place of the bond believed to have been destroyed. The Chairman of the Board, or the Vice President, and an Assistant Secretary, if satisfied from the proof that in all probability the bond was destroyed, and that the claimant was its owner, may then, unless otherwise ordered by the Board or the Executive Committee, and except as otherwise provided in Article 18 of the General Mortgage, issue to the claimant an obligation under the seal of the Company, promising to pay the claimant the same amount of principal as was stated in the destroyed bond, and at the same time and place, and to pay semi-annual interest thereon on the order or receipt of the obligee at the same rate per cent. as was stated in the destroyed bond; which obligation shall recite that it is issued because of the destruction or supposed destruction of a bond of the Company (describing it), and shall contain a provision that the said obligation shall become void in case the supposed destroyed bond or any of its coupons be presented at the office of the Company.

ARTICLE VIII.

SECTION 1. All expenses of Officers, Agents and Directors shall be rendered for the fiscal year in which they were incurred, and previous to the 31st day of July next thereafter.

ARTICLE IX.

SECTION 1. No alteration of or addition to these By-Laws shall be made except by unanimous consent of the members present at any meeting of the Board of Directors, unless presented at a previous meeting; and all By-Laws heretofore adopted by this Company are hereby repealed.

MILWAUKEE, September 23rd, 1899. 1 P. M.

Pursuant to Section 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. Bond, Earling, Geddes, Harkness, Layton, Milbank, Miller, and Spencer 8.

And absent: Messrs. Armour, Belmont, Coster, Rockefeller, and Van Santvoord 5.

Mr. Geddes 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 had thereat, were read.

On motion of Mr. Harkness, duly seconded, it was unanimously RESOLVED, That Mr. Roswell Miller be, and he is hereby elected Chairman of the Board of Directors of this Company for the ensuing year, and until his successor is elected and qualified.

And Mr. Miller having taken the chair, on motion of Mr. Milbank, seconded by Mr. Layton, the following resolutions were unanimously adopted.

RESOLVED, That Mr. A. J. Earling be, and he is hereby elected President of this Company; that Mr. Frank S. Bond be, and he is hereby elected Vice President of this Company; that Messrs. Peter Geddes, William Rockefeller, and Samuel Spencer be, and they are hereby elected members of the Executive Committee of this Board; and that all the above named gentlemen shall hold their respective offices for the ensuing year, and until their successors are elected and qualified; and

RESOLVED, That all the other officers of this 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.

On motion of Mr. Geddes, seconded by Mr. Spencer, it was unanimously

RESOLVED, That pending the removal of the Chairman of the Board from Chicago to the City of New York, the last paragraph in Section 1 of Article III of the By-Laws shall be suspended, and the duties therein described shall continue to be performed by the Vice President.

The Secretary applied for leave of absence for three months, on account of ill health, and on motion duly seconded such leave was granted.

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

ATTEST:

.....

Secretary.



APARTMENTS. EUROPEAN PLAN. AMERICAN PLAN.

Auditorium Hotel

Breslin & Southgate

R. L. Southgate, Manager.

Chicago, Sept 23 1899

Mr. Meyers Esq
Hulwanker, Secy

Dear Sir

There was, and I suspect still is,
an intimation in the Resolution
providing for the continuance of Mr. Baird's
services etc. I did not read it but fear
I omitted to cross it out before handing
the Resolution to you. Will you kindly
see that it does not get into the recorded
minutes. The intimation provides
that pending the removal of Mr. Miller
residence to N.Y. when stricken out.
Mr. Baird's services will be renewed as
heretofore pending the removal of Mr.
Miller to N.Y. His residence may be
elsewhere. Truly yours, H. J. Alder

P. M. MYERS,
SECRETARY.

MILWAUKEE, September 26th, 1899.

Mr. Peter Geddes,
New York City.

Dear Sir:-

Replying to your letter of the 23rd: I enclose the original resolution in regard to the discharge, by the Vice President, of certain duties until the removal of the Chairman of the Board from Chicago to New York.

There was, as you will see, an interlineation in this resolution, but it was stricken out before the resolution was handed to me, and it now stands on the record of the meeting, precisely as if the interlineation had never been made.

Yours truly,

Secretary.

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

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, Coster, Harkness, Milbank, 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, 28 September 1899. 2 P.M.

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

"The vice president submitted certificate for additions and improvements to the property of the company made during the fiscal year ending 30 June 1899, amounting to \$1,848,102.83. And he reported that there are 210 bonds in this office, paid and canceled, namely:

1 Prairie du Chien Division, 7.3%

84 Dubuque Division, 6%

21 Wisconsin Valley Division, 6%

59 Iowa & Dakota Division, 7% and

45 Income Sinking Fund, 5%

Thereupon on motion it was

RESOLVED that the statement dated 26 September 1899, showing expenditures heretofore authorized, amounting to \$1,848,102.83 for property purchased or acquired, improvements made and premium paid to 30 June 1899, and not heretofore certified, under 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 is approved; and that the officers of this company are hereby instructed to file said statement with and to deliver ~~xx~~ said 210 paid and canceled bonds to the United States Trust Company, and to request the certification and delivery of \$2,058,000 in amount of general mortgage bonds in accordance with the requirements of said mortgage.

"James M. McKinlay Assistant Secretary.

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

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

"The minutes of last meeting were read and approved.

"The vice president reported that the expenditures for track elevation and

for reducing grade and perfecting line to the end of August were \$1,177,537.30, and that for the work done in August the treasurer had drawn his draft for \$144,895.62, and that the draft had been paid and charged to renewal and improvement fund. Also that the amount expended to 30 June 1899 in the construction, ballasting, etc. of 212.03 miles of second track was \$2,571,615.04; that \$2,434,511.60 thereof had been certified to the trustee of the general mortgage; and that for the balance, \$137,103.44 the treasurer had drawn his draft on the New York office, and that the draft had been paid and charged to renewal and improvement fund. On motion these payments were approved.

"The chairman read letter dated 27 September from Secretary Myers recommending Mr E.W.Adams for election as assistant secretary at Milwaukee.

"On motion it was RESOLVED that the committee recommends the board of directors to elect Mr E.W.Adams assistant secretary at Milwaukee.

"On motion it was RESOLVED to recommend the board of directors to fix the salary of the chairman of the board at forty thousand dollars per annum.

"On motion it was RESOLVED to recommend the board of directors to fix the salary of the president at forty thousand dollars per annum.

"The chairman read letter dated 2 October from President Farling in which he says: "The Soo Company has signified its willingness to give us the joint use of its line between Pembine and Gladstone on the basis of 2% on the value, plus our proportion of the maintenance on wheelage, and sell to us the ore dock together with enough additional water frontage for such additional docks as we may require in the future." After consideration, on motion the matter was referred to the chairman of the board and the president with power.

"After discussion of other business without formal action, on motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary

"12 Oct. 1899. Only Messrs Bond and Spencer were present to attend meeting of committee.

"19 Oct. 1899. Same^{failure} as on the 12th inst." Only Messrs Bond and Rockefeller present.

The Vice-president submitted letter dated 13th October from the Chairman of the Board, with certified copies of resolutions passed by directors and stockholders of each of the following named companies, authorizing sale of their railways and properties to the Chicago, Milwaukee and St. Paul Railway Company and requesting that company to accept conveyances of such railways and properties:

Central Illinois & Wisconsin Railway Company,
Chicago, Evanston & Lake Superior Railway Company
Chicago, Milwaukee & St. Paul Railway Company of Illinois
Western Union Railroad Company
Chicago & Pacific Railroad Company
Cook & Lake McHenry Counties Railway Company. also

form of resolution for acceptance of such conveyances.

On motion said copies of resolutions were ordered filed.

Mr. VanSantvoord submitted the following preambles and resolutions....

X (Here insert same as copy sent to New York Office, and write in Spencer as having seconded the resolutions.)

On motion the following preamble and resolution prepared by counsel, was, in accordance with a recommendation received by letter from the chairman of the board, unanimously adopted.

WHEREAS, in the opinion of the General Solicitor it is advisable that this company file, with the Secretary of State of the State of South Dakota, a duly authenticated copy of its Articles of Incorporation and appoint an agent, who shall reside at some accessible point in said state and be duly authorized to accept service of process, and upon whom such service of process may be had in any action in which this company may be a party, all as required by chapter 47 of the laws of said state of South Dakota for the year 1895,

THEREFORE, be it,

RESOLVED, that a duly authenticated copy of the Articles of Incorporation of this company, and of the amendments thereto, be filed with the Secretary of State of the State of South Dakota; and

RESOLVED that A. ^B Kittredge, of Sioux Falls, Minnehaha County, South Dakota, be and is hereby appointed as agent of this company, duly authorized to accept service of process, and upon whom such service

of process may be had in any action in which this company may be a party, and that service upon such agent shall be taken and held as due and personal service upon this company; and

RESOLVED, that a duly authenticated copy of the appointment of said agent shall be filed and recorded in the office of the Secretary^{of State} of the State of South Dakota, and in the office of the Register of Deeds of Minnehaha County, in said State.

On motion it was RESOLVED that the President be authorized to construct two hundred 50-ton ore cars, to be ready for service upon the opening of navigation.

The Vice-president submitted letter dated 20th October from the Chairman of the Board, enclosing one to him from the President, recommending the construction of a track to the Hollister, Armenia and Lee Peck mines from the Superior Division; also if necessary, for the construction of a track to a body of high-grade Bessemer ore recently discovered in the immediate vicinity of the Hollister, making 6.125 miles in all.

On motion it was RESOLVED that the President be authorized to construct a track to the Hollister, Armenia and Lee Peck Mines, five and one-eighth miles, at an estimated cost of \$65,000.: also another mile if deemed necessary to reach a body of high-grade Bessemer ore near Hollister.

The Vice-president read letter from the Chairman of the Board dated 20th October giving information as to progress of the proposed arrangement with the Soo Company for the use of their track from Pembine to Gladstone and for dock facilities at Gladstone.

The Vice-president read letter dated 20th October from the Chairman of the Board stating "We have bought 25,000 tons of rails at \$33 for the purpose of enabling us to replace that amount of iron rails now in the track with steel. We shall replace these iron rails with sawed steel, and shall use the 25,000 tone of new rails to replace worn steel on ~~the~~ main lines, which we shall saw." The letter further says that the old iron rails can probably be sold at \$31.50.

On motion, this purchase of rails was approved.

On motion, the Vice-president was authorized to open an account with the Morton Trust Company.

The Vice-president stated that James^M McKinlay request^s leave of absence for six weeks in order to make a trip to Porto Rico. On motion this leave of absence was granted.

As recommended by the Executive Committee, on motion it was
RESOLVED that the salary of the Chairman of the Board be Forty
thousand dollars per annum; and that the salary of the President be Forty
Thousand dollars per annum.

On motion, Mr. E.W.Adams was elected Assistant Secretary at Milwaukee
as recommended by the Executive Committee.

On motion the board adjourned.

James M. McKinley
Assistant Secretary

New York, Friday December 1st, 1899.

2 P.M.

The November meeting of the Board of Directors was held this day pursuant to notice. Present, Messrs Belmont, Bond, Geddes, Milbank, Rockefeller, Spencer and Van Santvoord.

The minutes of the last meeting were read and on motion approved.

The minutes of the Executive Committee meetings were also read as follows:-----

New York, Thursday, November 2d, 1899

2 P.M.

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

"The Vice-president submitted letters from the Chairman and the President making recommendation as to salaries of H.E. Pierpont and Theron Higby. On motion it was resolved that in accordance with such recommendation, the salary of H.E. Pierpont, Assistant General Freight Agent is ^{hereby} increased from three thousand to four thousand dollars per annum; and the salary of Theron Higby, general storekeeper, is increased from \$2,100 to Twenty-four hundred dollars per annum.

"The Vice-president reported for information of the Committee that from 21st to 31st of October, \$710,000. of bonds were exchanged for Preferred stock; and that the amount of bonds convertible into preferred stock yet outstanding is \$14,847,000."

"He further reported that during same time \$214,000 of Income bonds were exchanged for common stock, leaving \$104,000 of such bonds outstanding. "

"The Vice-president reported that there are still \$11,000 of Iowa & Dakota Division bonds outstanding; that as to four of them, Nos. 10523, 10524, 10525 and 10532, claimed to be owned by Baroness Edith de Vanduel, Howard van Sinderen as her Attorney, made, on the 30th of October, a formal demand for Preferred stock in exchange for them and their scrip."

"The Vice-president reported that the expenditures for track elevation and other improvements to the end of September were \$1,309,241.04 and that for the work done in September the treasurer had drawn his draft for \$131,703.74, and that the draft had been paid and charged to Renewal and Improvement Fund."

"On motion the payment was approved."

James M. McKinlay
Assistant Secretary.

Assistant Secretary.

New York, Thursday, November 9th, 1899.

2 P.M.

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

"The minutes of the last meeting were read and approved. As there was no business to present,

On motion the committee adjourned.

W. H. Weston
Assistant Secretary.

New York, Thursday, November 16th, 1899.

2 P.M.

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

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

"On motion the committee adjourned."

W. H. Weston
Assistant Secretary.

New York, Thursday, November 23d, 1899.

2 P.M.

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

"The Vice-president read letter dated 16th November from the Chairman asking approval for the erection of a one story freight house 68 x 250 feet, on Wayman Street, Chicago, the estimated cost of which is \$18,000. "

"On motion the request was granted.

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

"On motion the committee adjourned."

W. H. Weston
Assistant Secretary.

The Vice-president submitted a letter from the Chairman of the

Board dated November 4th in respect to certain property in Milwaukee sold in March, 1892 to Grant & Breese for \$24,818.85. The purchasers now ask that the property be released from the lien of the General Mortgage. The Chairman also enclosed a preamble and resolution requesting the U.S. Trust Co. Trustee of the General Mortgage to execute such release.

"On motion the preamble and resolution was passed as follows:---

WHEREAS, on the Second day of March, 1892, this company conveyed to William J. Grant and William E. Breese, and Llywlyn Breese, for the sum of \$24,818.85, certain property in the Eighth Ward of the City of Milwaukee, to wit:

"All that certain real estate in the Eighth Ward of the City of Milwaukee, in the County of Milwaukee and State of Wisconsin, to wit: All those parts of lot number Five (5) in the Partition of Lot number One (1) in the Northwest Quarter of Section Thirty-two (32), Township Seven (7) North, of Range Twenty-two (22) East of the Fourth Principal Meridian, and of Lot number Two (2) in said Northwest Quarter of Section Thirty-two (32), which are enclosed within the following described boundry lines, viz.: Beginning at the intersection of the east line of said Lot No. Five with the South line of Canal Street, said point of intersection being thirty-five (35) feet south from the Northeast corner of said Lot; thence running West on the south line of Canal Street, being on a line parallel to and Thirty-five feet South from the north line of said Lot number Five, a distance of two hundred, fifty-five and fifty-eight one-hundredths (255.58) feet to a point in the division line between said Lot number Five and Lot number Two aforesaid, thence continuing west on the south line of Canal Street, being on a line parallel to and thirty-five (35) feet south from the north line of said Lot number Two, a distance of fifty feet (50) to a point; thence running south, on a line parallel to and fifty (50) feet from the east line of said Lot number Two, a distance of ten hundred and twenty-five (1025) feet to a point in the established dock line on the north side of the South Monomonee Canal; thence running east, on said dock line, a distance of fifty (50) feet to a point in the east line of said Lot number Two, distant ten hundred and sixty (1060) feet south from the northeast corner of said Lot; thence running in a Northeasterly direction

along said established dock line of the South Menomonee Canal, a distance of two hundred, fifty-seven and seventy-one one-hundredths (257.71) feet to a point in the east line of Lot number Five in the Partition of Lot number One, aforesaid; thence running North along said East line of Lot number Five, a distance of nine hundred, ninety-one and fourteen one-hundredths (991.14) feet to the place of beginning; containing in all, seven and nine hundred eleven ten-thousandths (7.0911) acres of land, be the same more or less."

WHEREAS, said property was then and is now subject to the lien of the General Mortgage of this Company, but was not then and is not now requisite or convenient for the operation of the lines of railway of this company; and

WHEREAS, the said William J. Grant ~~XXX~~ William L. Breese, and Llywelyn Breese have erected upon said property certain industries which contribute largely to the business of this company, and the price paid for said property was the reasonable value thereof; and

WHEREAS, the said William J. Grant, William L. Breese and Llywelyn Breese request this company to procure from the Trustee of the said General Mortgage the release of said property from the lien thereof; and

WHEREAS, it is for the interests of this company and of the United States Trust Company of New York, Trustee under the General Mortgage of this Company, bearing date the First day of May, 1889, that the above described property be sold to William J. Grant, William L. Breese and Llywelyn Breese for the sum of \$24,818.85 and that said sum be applied to the purchase of other real estate or personal property or to the purchase of bonds secured by said General Mortgage, as the case may be:

NOW THEREFORE, be it

RESOLVED, by the Board of Directors of this company that the above described premises are no longer requisite or convenient for the operation of the lines of railway of this company; that the amount \$24,818.85, --paid therefor by said William J. Grant, William L. Breese and Llywelyn Breese is the reasonable value thereof; that it is for the interest of both this company and the said Trustee--the United States Trust Company of New York, that said described property be sold to said William J. Grant, William L. Breese and Llywelyn Breese, for said sum of \$24,818.85, and that said sum be applied to the purchase of other real

or personal property or to the purchase of bonds secured by said General Mortgage, as the case may be; and that the United States Trust Company of New York be, and is hereby requested to release said above described property from the lien of said mortgage, as provided by the terms thereof.

The Vice-president submitted a letter from the Chairman dated November 28th enclosing one from the President recommending the construction of a short line, about five miles, from Elgin to Dundee and Carpentersville, Illinois, under conditions named.

On motion the matter was referred to the Chairman of the Board and the President with power.

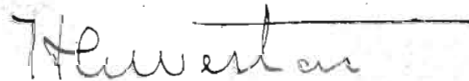
The Vice-president submitted a letter from the Chairman dated November 29th reporting that the President had offered the position of Superintendent of Motive Power to S.P. Bush, at present Superintendent of Motive Power on the Pan Handle Road; salary to be \$6,500 per annum.

On motion the appointment was approved.

The Vice-president submitted a letter from the Chairman dated November 24th relative to negotiations with the Mayor of Chicago in respect to electrifying the Evanston road. The conditions required by the City are that our Company shall pay \$5,000. per annum so long as the road shall be operated by the use of a trolley. Other expenses incident to the work would amount to about \$35,000. and he asks if the Board are willing to accept the ordinance upon these conditions.

As the Board are without an estimate of the total cost of an electric plant, the matter was on motion referred to the Executive Committee with power.

On motion the meeting adjourned.



Assistant Secretary.

New York, Thursday, 28 December 1899. 2 P.M.

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

The minutes of last meeting were read and approved.

The minutes of the executive committee were read as follows:

"New York, Thursday December 7th, 1899. 2 P.M.

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

"The vice president reported that the expenditures in October for track elevation in Chicago and for reducing grades was \$181,982.85; and the balance of expenditures for improvement of the road and for second main track to the 31st of October was \$9075.49 for which amount the treasurer had drawn on the New York office and that the drafts had been paid and charged to renewal and improvement fund. On motion the payments were approved.

"A letter was read from the chairman of the board recommending the construction of an extension to Sheboygan, the estimated cost of which from Random Lake will be about \$200,000. The main items of cost include right of way \$185,000; line from Random Lake to Sheboygan (20 miles at \$15,000 per mile) \$300,000; freight and passenger stations, Sheboygan, \$20,000; bridge and trestle, Sheboygan, \$200,000.

"On motion the matter was laid over for further information and a more detailed report.

"A letter was read from the chairman of the board stating that the executive committee had heretofore authorized the construction of mining spurs in the direction of Crystal Falls, Michigan. He now desires to continue these spurs to Crystal Falls and one mile beyond, making three miles additional to that already authorized. On motion the additional construction was authorized.

"A letter was read from the chairman of the board recommending the transfer of our bank account in Chicago from the Illinois Trust and Northern Trust Company. On motion, duly seconded provided that three per cent shall be paid on

any six

"A letter from the chairman of the board was submitted to extend the Fowle line in So. Dakota to the river next

January 1st.

extension to be about 35 miles in length and the cost not exceeding \$10,000 per mile. On motion the extension was authorized.

"On motion the committee adjourned.

"H.C. Weston Assistant Secretary.

"New York, Thursday, December 14th, 1899. 2 P.M.

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

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

"The president presented an estimate for the renewal of bridges on the various divisions for the year 1900, amounting to \$269,410, of which \$180,811 was for betterments and improvements. On motion this work was authorized.

"The president explained as to an ordinance of the City of Chicago giving to this company the right to electrify the Evanston road, on condition that our company pay \$5000 per annum or \$500 per mile so long as a trolley is maintained. On motion duly seconded, it was

"RESOLVED that the Chicago City ordinance be accepted and the officers of the company be authorized to execute and file with the city authorities a formal acceptance on behalf of the company.

"On motion the committee adjourned. "H.C. Weston Assistant Secretary.

"New York, Thursday, 21 December 1899. 2 P.M.

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

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

"James M.M. Kinlay Assistant Secretary."

The vice president submitted letter of date 20 December from the president, approved by the chairman, recommending certain appointments. After consideration, on motion

RESOLVED that A.C. Bird be appointed third vice president in charge of traffic; salary fifteen thousand dollars per annum. And

RESOLVED that J.H. Hiland be appointed traffic manager; salary twelve thousand dollars per annum. And

RESOLVED that E.S. Keeley be appointed general freight agent; salary six thousand dollars per annum.

The vice president submitted a proposed amendment of the by-laws. A

consideration, on motion, it was unanimously

RESOLVED that Section 8 of Article III of the by-laws be amended to read as follows:

The second vice president shall perform such duties as may from time to time be assigned to him by the board of directors..

The third vice president shall have charge of all the traffic of the company and shall perform such other duties as may be assigned to him by the president or the board of directors.

The vice president reported that on the 20th of this month the car shops and contents, including nine empty cars, at Dubuque, Iowa, were destroyed by fire; engine room and boiler room slightly damaged. Total loss about \$27,000. Insurance department loses about \$24,000; of which \$14,000 is covered by re-insurance.

The vice president recommended that \$100,000 of cash out of \$130,000 belonging to the insurance fund be invested. Thereupon, on motion it was

RESOLVED that the investment of \$100,000 for the insurance department be referred to the vice president with power.

The vice president called attention to two contemplated extensions, which the executive committee were not quite prepared to recommend, as they were awaiting further information, but which it might be desirable to authorize before the next meeting of the board. After consideration, on motion it was

RESOLVED that the matter of authorizing construction of the proposed extension to Sheboygan, about 20 miles, be referred to the executive committee with power.

And

RESOLVED that the matter of authorizing construction of the Fox Lake-Janesville extension, about 50 miles, with a branch to Lake Geneva, about 7 miles, at a probable ^{estimated} cost of from 15 to 18 thousand dollars a mile, be referred to the executive committee with power.

On motion the board adjourned.

Wm. H. Kinley

Assistant Secretary.

THE WESTERN UNION TELEGRAPH COMPANY.

INCORPORATED

21,000 OFFICES IN AMERICA. CABLE SERVICE TO ALL THE WORLD.

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender of the following message. Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of Unrepeated Messages, beyond the amount of tolls paid thereon, nor in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission. This is an UNREPEATED MESSAGE, and is delivered by request of the sender, under the conditions named above.

THOS. T. ECKERT, President and General Manager.

RECEIVED at

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290

New York Aug 3-1900

P M Myers

Milwaukee.

Delay publication of annual meeting
until you hear further.

James M McKinley

asst secy.

258 p.

New York, Thursday 18th July, 1900

2 P.M.

The Executive Committee met. Present Messrs Miller, Geddes, Rockefeller and Spender. The minutes of last meeting were read and approved.

The Chairman was authorized to purchase from the company fifty General Mortgage 4% bonds for the Insurance Guaranty Fund at market price.

James M. McKinley
Assistant Secretary.

New York, Thursday 19th July, 1900

2 P.M.

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

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

The Chairman reported the transfer of fifty General Mortgage Insurance 4% bonds to the Guaranty Fund at 110 1/4%.

James M. McKinley
Assistant Secretary.

New York, Thursday 26th July, 1900

2 P.M.

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

James M. McKinley
Assistant Secretary.

New York, Tuesday 31st July, 1900

2:15 P.M.

The Executive Committee met at the call of the Chairman. Present Messrs Miller, Geddes and Rockefeller.

On motion it was

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 22d

of September, 1900, at twelve o'clock noon.

RESOLVED that the transfer books of the company be closed on Monday the 3d of September next and reopened on Monday the 24th of September.

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

The Chairman submitted letter from the President recommending the purchase of certain lots in Mason City, Iowa, in order to put the station nearer town, at an estimated cost of \$19,000; and the erection of a freight house 40 X 150 feet thereon. After consideration the purchase as recommended was authorized.

The Chairman submitted letter from the President stating that the city of Clinton, Iowa, has ordered the removal of all coal sheds from the levee, and that to retain our share of the business we must purchase land at an estimated cost of \$10,000. on which to erect sheds. On motion, the matter was referred to the President with power.

The Chairman reported that he had paid the Treasurer's draft on Renewal and Improvement Fund \$135,490.75 for improvement expenditures in June.

On motion the committee adjourned.

James M. McKinlay
Assistant Secretary

THE WESTERN UNION TELEGRAPH COMPANY.**INCORPORATED**
21,000 OFFICES IN AMERICA. CABLE SERVICE TO ALL THE WORLD.

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This is an UNREPEATED MESSAGE, and is delivered by request of the sender, under the conditions named above.

THOS. T. ECKERT, President and General Manager.

RECEIVED at

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New York Aug 7

P M Myers

Milw

Meeting resolutions of thirty one July repassed with the words Monday
the third changed to Tuesday the fourth publish meeting notice

Jas H McKinlay asst secy

232p

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,

Assistant Secretary

Post Office Box 810.

NEW YORK.

7th Aug. 1900

P. H. Mess Esq
Secretary

Dear Sir:

I sent you telegram today as follows: "Meeting resolutions of thirtyone July rephased with the words Monday the third changed to Tuesday the fourth. Publish meeting notice."

I enclose copy of today's minutes. They recite approval of ^{remainder of} minutes of 31 July; but in fact the words "the business portion of the" were inserted by interlineation before the word "town" in the minutes relating to Mason City. Please make a similar interlineation before placing the minutes on record.

It turns out that 3rd of September is "labor day", a holiday in this State. Hence all the trouble of changing 3rd to 4th.
Yours Truly
James M. McKinlay

New York, Thursday, 25 January 1900. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Belmont, Bond, 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 January 1900. 2 P.M.

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

"James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 11 January 1900. 2 P.M.

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

"The vice president reported for record that 76 income sinking fund bonds out of 104 were drawn on 2nd of January for payment at 105% and interest.

"The vice president reported that in accordance with authority given he had purchased for the insurance fund \$50,000 Baltimore & Ohio 3 1/2% bonds at 98.625% and \$50,000 Northern Pacific 4% bonds at 102.4225%. Approved.

"The vice president reported that the expenditures for track elevation, regrading grades and perfecting line to the end of November were \$1,599,090.48; and that for the portion expended in November, \$157,918.71, the treasurer had drawn on this office, and that the draft had been paid and charged to renewal and Improvement fund.

On motion this payment was approved.

"The vice president submitted letter dated 3 Jan. from the president, concurred in by the chairman, reporting the resignation of W.G.Collins as general manager to take effect January 31, and recommending the appointment of H.R.Williams as general manager at a salary of \$12,500 per annum, and W.J.Underwood as general superintendent, vice Williams promoted, at a salary of \$8000 per annum. On motion it was

"RESOLVED that this committee recommend the board of directors to approve of such appointments, the salaries to be as stated.

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

"New York, Thursday, 18 January 1900. 2 P.M.

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

"The vice president read letter dated 15 January from the chairman giving

information relative to a proposed contract with the Escanaba & Lake Superior Railway Company; and on motion it was

"RESOLVED that this committee recommends the board of directors to authorize execution of the contract of lease with the Escanaba & Lake Superior Railway Company as recommended by the chairman of the board and the president.

"On motion the committee adjourned.

"James M.M'Kinlay Assistant Secretary."

The vice president read letter of date 3 January from the president concurred in by the chairman of the board, relative to the resignation of W.G. Collins as general manager and the appointment of a general manager in his place.

On motion it was

RESOLVED that, as recommended by the executive committee, the resignation of W.G.Collins as general manager be accepted. And further

RESOLVED that the appointment of H.R.Williams as general manager in place of Mr Collins resigned be approved; salary to be twelve thousand five hundred dollars per annum. And

RESOLVED that the appointment of W.J.Underwood as general superintendent, in place of H.R.Williams promoted, be approved; salary to be eight thousand dollars per annum.

The vice president submitted letters from the chairman and the president, with map, in relation to a proposed lease for joint use of the Escanaba & Lake Superior Railway between Channing on our Lake Superior Division and Escanaba, about 66 miles.

On motion it was

RESOLVED that in accordance with the recommendation of the chairman of the board and the president, and of the executive committee, the officers of the company are hereby authorized to enter into a contract as proposed for the joint use of the Escanaba & Lake Superior Railway and for terminals at Escanaba; and they are further authorized to construct necessary ore docks and yards at Escanaba on Little Bay de Noc at an estimated cost of \$250,000, and to acquire 160 acres of land at \$17.50 an acre near Escanaba for yard and track purposes.

The vice president submitted letter dated 20 January from the chairman

information relative to a proposed contract with the Escanaba & Lake Superior Railway Company; and on motion it was

"RESOLVED that this committee recommends the board of directors to authorize execution of the contract of lease with the Escanaba & Lake Superior Railway Company as recommended by the chairman of the board and the president.

"On motion the committee adjourned.

"James W.M'Kinlay Assistant Secretary."

The vice president read letter of date 3 January from the president concurred in by the chairman of the board, relative to the resignation of W.G. Collins as general manager and the appointment of a general manager in his place.

On motion it was

RESOLVED that, as recommended by the executive committee, the resignation of W.G.Collins as general manager be accepted. And further

RESOLVED that the appointment of H.R.Williams as general manager in place of Mr Collins resigned be approved; salary to be twelve thousand five hundred dollars per annum. And

RESOLVED that the appointment of W.J.Underwood as general superintendent, in place of H.R.Williams promoted, be approved; salary to be eight thousand dollars per annum.

The vice president submitted letters from the chairman and the president, with map, in relation to a proposed lease for joint use of the Escanaba & Lake Superior Railway between Channing on our Lake Superior Division and Escanaba, about 36 miles.

On motion it was

RESOLVED that in accordance with the recommendation of the chairman of the board and the president, and of the executive committee, the officers of the company are hereby authorized to enter into a contract as proposed for the joint use of the Escanaba & Lake Superior Railway and for terminals at Escanaba; and they are further authorized to construct necessary ore docks and yards at Escanaba on Little Bay de Noc at an estimated cost of \$250,000, and to acquire 180 acres of land at \$17.50 an acre near Escanaba for yard and track purposes.

The vice president submitted letter dated 20 January from the chairman

relating to the proposed line to Sheboygan.

After consideration it was

RESOLVED that the officers of the company are hereby authorized to construct the proposed extension from a point on our Lake Superior Division to Sheboygan, about 20 miles, at an estimated cost of \$600,000.

The vice president reported for information that this company has gained its suit in the United States court in what is known as the Dakota freight-rate case.

On motion the board adjourned.


Assistant Secretary.

a
Copy of minutes of Executive Committee.

"New York, Thursday 1 February, 1900. 2 P.M.

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

"The Vice-president reported that the expenditures for track elevation, reducing grades and perfecting line to the end of December were \$1,703,946.56; and that for the portion expended in December, \$104,856.16, the treasurer had drawn on this office, and that the draft had been paid and charged to Renewal and Improvement Fund. On motion this payment was approved.

"The matter of insurance and re-insurance was considered, and on motion it was

RESOLVED that from the first of March next the rate to be charged the Insurance Department shall be fifty-five cents per hundred dollars per annum; and that the department shall take the whole risk without any reinsurance of the more hazardous risks.

"The following appointments ~~were~~ made by the President, concurred in by the Chairman of the Board, were on motion approved.

"H.R. Williams	General Manager
"W.J. Underwood	General Superintendent
"C.A. Cosgrave	Asst. Genl. Supetintendent, Minne- apolis

"Transfers.

"W.W. Collins from C. & M. Division and C. & C.B. in Ills.
to I. & D. Division.

"J.F. Gibson from C. & B. in Iowa
to C. & M. and C. & C.B. in Illinois.

"H.B. Earling from Prairie du Chien and Mineral Point
to C. & C.B. Division in Iowa.

"P.C. Eldredge from Wisconsin Valley Division
to P. du C. and Mineral Pount Division.

"George H. Atkins, promoted from train master, Riv. Div.
to Superintendent, Wisconsin Valley Division.

"Salaries in all cases to remain same as now.

"On motion the committee adjourned.

"James M. McKinlay Assistant Secretary.

New York, Thursday 8th February, 1900

" P.M.

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

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

"The Vice-president submitted letter dated 5th February from the President, concurred in by the Chairman, recommending increase of salary of two officers therein named. Thereupon it was on motion

RESOLVED that, as recommended by the President and the Chairman of the board, the salary of E.W. Adams, Right of Way Agent is increased from \$1,600. to Twenty five hundred dollars per annum and the salary of H.P. Elliott, Freight Claim Agent, is increased from \$4,000. to Four thousand five hundred dollars per annum.

"The Vice-president submitted letter dated 5th February from the President concurred in by Chairman, recommending the construction of an independent track for Madison and Portage trains between Madison and Portage Junction and Portage City, a distance of 6,700 feet, estimated cost \$20,095; and of an independent track for the Viroqua line trains between Viroqua Junction and Sparta, a distance of two and one half miles, estimated cost \$28,943. After consideration, it was

"RESOLVED that construction of said proposed tracks is hereby authorized.

"James M. McKinlay,
"Assistant Secretary.

" New York, Thursday 15th February, 1900. 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 letters and papers relative to the proposed line of road from the terminus of the Fox Lake branch to Janesville, Wis. namely: Engineer's estimate of cost of construction, showing length 48.38 miles, probable cost \$1,434,901. or \$29,659. per mile. Letter dated 12th February from Chairman recommending construction. And letter dated 13th February from the President recommending construction and requesting early action concerning same. After consideration, on motion it was

"RESOLVED that the officers of the company are hereby authorized to construct a line of road from Nippersink Point, the terminus of the Fox Lake branch, to Janesville, Wis., the estimated cost of which is \$1,434,901

"The Vice-president submitted a statement from the President, of ballasting proposed to be done during the season of 1900, showing that 200 miles of road not before ballasted would require to be ballasted, and 215 miles to be re-ballasted. On motion it was

"RESOLVED that the officers of the company are hereby authorized to ballast 415 miles of road as recommended by the president and approved by the chairman.

"On motion the committee adjourned.

"James M. McKinlay,
"Assistant Secretary."

New York, Friday, 23 February 1900. 2 P.M.

The regular monthly meeting of the board of directors was called for today on account of the 22nd being a holiday, and due notice thereof given by mail. Only Messrs Bond, Belmont, Coster, Geddes, Harkness and Rockefeller were present to attend the meeting; and on motion the meeting was adjourned to Tuesday the 27th instant.

James M. McKinley
Assistant Secretary.

New York, Tuesday, 27 February 1900. 2 P.M.

A special meeting of the board of directors was held today pursuant to the adjournment from last ^{Friday} ~~Thursday~~, and to notice duly given. Present Messrs Miller, Bond, Belmont, Coster, Earling, Geddes and Rockefeller.

On motion the reading of minutes was dispensed with.

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

RESOLVED that this company will build, maintain and operate an extension of its so-called Fox Lake line, commencing at a point in the boundary line between the states of Wisconsin and Illinois, which point is in the Southwest quarter of Section 31, Township 1, North Range 18, East of the 4th Principal Meridian, in the Town of Bloomfield, County of Walworth, Wisconsin, and thence extending in a generally northwesterly direction, through the Counties of Walworth and Rock, to the City of Janesville, in Rock County, in said State, a distance of about 34 miles.

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

RESOLVED, that this company proposes to construct, maintain and operate an extension of the James River Division of its railway from the present terminus thereof in the Town of Bowdle, Edmunds County, South Dakota, in a generally westerly direction, through the Counties of Edmunds and Walworth, in said state, to the Missouri river, a distance of about 35 miles. And

RESOLVED, That the route of said extension of said railway be, and the same is hereby fixed and designated, as follows: Commencing at the present terminus of said James River Division in the Town of Bowdle, Edmunds County, South Dakota, and thence extending in a generally westerly direction through the County

of Edmunds, and thence westerly through the County of Walworth to a point on the Missouri river in Section 30, Township 123, North Range 78, West of the 5th Principal Meridian. The estimated length of said line being about 35 miles.

The president stated that there was need for a double track between Marion, Paralta and Martelle, in Iowa, about 12½ miles. After consideration, on motion it was

RESOLVED that the officers of the company be authorized to double track the line between Marion and Martelle, in Linn County, Iowa.

On motion it was

RESOLVED that the officers of the company be authorized to construct 1000 box cars and 250 stock cars.

The chairman submitted copy of two agreements entered into with the Escanaba & Lake Superior Railroad Company, in accordance with authority heretofore given to enter into the same; one dated 20 February 1900 for the use of the Escanaba & Lake Superior RR Company's track from the City of Escanaba in Delta County to Channing in Dickinson County, Michigan; the other dated 20 February 1900, by which the consideration shall be inserted in first named agreement when the amount shall be ascertained as therein specified. On motion it was

RESOLVED that said agreements are hereby ratified and approved and ordered to be placed on file.

On motion it was

RESOLVED that declaration of the April dividend be referred to the executive committee with power, and that the board recommends the usual dividend.

The chairman submitted to be placed on file, reports for the year 1899 of the Tomahawk Land & Boom Company, the Merrill Boom Company, and the Milwaukee Land Company.

On motion the board adjourned.



Assistant Secretary.

New York, Thursday, 8 March 1900. 2 P.M.

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

James W. Milbank
Assistant Secretary.

New York, Thursday, March 8th, 1900

2 P.M

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

The Vice-president reported that the expenditures for track elevation, reducing grades and perfecting line to the end of January were \$1,722,246.90 ; and that for the portion ^{extended} in January, \$18,300.34, the treasurer had drawn on this office, and that the draft had been paid and charged to renewal and improvement fund. On motion this payment was approved.

The Vice-president submitted a statement of earnings and expenses for the past seven months. Thereupon, on motion the following resolutions were severally 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 day of April next, to the shareholders of record on the 23d day of March next.

RESOLVED that a dividend of three dollars and fifty cents per share be declared on the current fiscal year, payable on the 20th day of April next, to the stockholders of record on the 23d day of March next.

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

James M. McKinlay
Assistant Secretary.

15 March 1900. Mr Geddes was the only member of the committee present today.

James M.M'Kinlay Assistant Secretary.

"New York, Thursday, 22 March 1900. 2 P.M.

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

James M.M'Kinlay Assistant Secretary.

application was supported by an affidavit and a bond of indemnity. After consideration, on motion it was

"RESOLVED that the bond of indemnity tendered by Charles Riley, signed by him as principal and by the American Surety Company of New York as surety, and dated 7 March 1900, is approved; and that the officers of the company are hereby authorized to issue to said Charles Riley, executor of Moses Riley, a duplicate certificate for ten shares of common stock of this company in lieu of certificate D 50855 in name of said Charles Riley executor, and which according to affidavit filed was lost and is believed to have been destroyed.

"The vice president submitted letter of date 17 March from the president and letters dated 18 and 26 March from the chairman, anent W.J.Underwood, general superintendent. Thereupon, on motion it was

"RESOLVED that the raising of Mr Underwood's salary to ten thousand dollars per annum is approved.

"The vice president submitted letter dated 14 March from the chairman, enclosing letters from A.W.Burlingame and Secretary Myers in relation to a judgment of \$10,000 held by said Burlingame against the Central RR of Minnesota, and settlement of same for \$3000. On motion it was

"RESOLVED that the settlement of said claim as reported by the chairman is approved.

"The vice president submitted letter dated 10 March from the president, concurred in by the chairman, recommending that certain 14 bridges therein mentioned be replaced in steel at an estimated cost of \$171,965. On motion it was

"RESOLVED that said 14 bridges, now in wood, be replaced in steel at an estimated cost of \$171,965, as recommended by the chairman and the president.

"James M.M'Kinlay Assistant Secretary.

3
"New York, Thursday, 5 April 1900. 12:30 P.M.

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

"The vice president submitted letter dated 28 March from the president, concurred in by the chairman, asking authority to build depot buildings at twelve stations, therein named, at an estimated cost of \$38,350.

"On motion it was RESOLVED that authority be given as asked for.

"James M.M. Kinlay Assistant Secretary.

"New York, Thursday, 12 April 1900. 2 P.M.

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

"The minutes of 29 March and 5 April were read and approved.

"The vice president reported that Mr Peck, general counsel, had a consultation with the New England Trust Company as to the sinking funds of the mortgages of the Dubuque and the Wisconsin Valley Divisions; and he read correspondence relating thereto.

On motion it was

"RESOLVED that the 555 Wisconsin Valley Division bonds mentioned in said correspondence be transferred to The New England Trust Company, trustee, in accordance therewith; and that said correspondence be copied in full on the minutes.

"It is as follows:

"Chicago, Milwaukee & St Paul Railway Co.

"New York, April 9th, 1900.

"New England Trust Company,

"David R. Whitney Esq. Actuary.

"Boston, Mass.

"Dear Sir:-- "Our General Counsel Mr Peck has reported to me the result of his interview last week ^{in Boston} in respect to investments of the Dubuque Division Sinking Fund and also of the Wisconsin Valley Division Sinking Fund of this company. Mr Peck reports that you are willing to receive the \$555,000 of Wisconsin Valley Division bonds that have been purchased from time to time for the Dubuque Division Sinking Fund and he left with me a form of receipt for the bonds that you propose to give and also a form of letter which you propose to write transmitting the receipt, both of which appear to me to be satisfactory. As it is a matter of considerable importance, I feel that before delivering the bonds I should be authorized to do so by our Executive Committee and I expect a meeting

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on Thursday when the matter will be submitted and I have no doubt but that they will authorize me to forward you the 555 bonds in accordance with our understanding.

"As you have been previously advised, these bonds are registered as to principal, in the name of "The Vice-president of the Chicago, Milwaukee & St Paul Railway Company in special trust for the New England Trust Company trustee of the Dubuque Division Sinking Fund." Is it your wish that the registration should be changed to read "New England Trust Company trustee of the Dubuque Division Sinking Fund? If so, I will have it done before the bonds are forwarded.

"Mr Peck as I understand, explained to you how practically impossible it is for us to purchase additional Dubuque Division and Wisconsin Valley Division Bonds in amounts sufficient to absorb the Sinking Funds. We shall however continue to set apart Sinking Fund moneys as provided in the mortgages and shall deposit such funds in a trust company where they will be drawing interest until such time as bonds can be purchased and of course you will be advised from time to time of our action.

"I am very glad this matter has been so satisfactorily arranged.

"Yours very truly

"Frank S. Bond

"Vice President.

"We enclose receipt for the bonds, describing them. While adhering to our previously expressed views in the matter, the bonds will be held for the benefit of the Sinking Fund, and this Company will not feel bound to take any other action in the matter until required by the bondholders.

"Received of the Chicago, Milwaukee & St Paul Railway bonds being purchased by said Chicago, Milwaukee & St Paul Railway Company for the Sinking Fund under the Chicago, Milwaukee & St Paul Railway Company, Dubuque Division Mortgage dated July 1st, 1880.

"The New England Trust Company,
"Boston, Mass.

"April 10th, 1900.

"Chicago, Milwaukee & St Paul Railway Company,

"Mr. Frank S. Bond, Vice President,

"80 Broad Street, New York, N.Y.

"Dear Sir:

"I have your favor of the 9th inst. and am pleased that the agreement

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reached between your counsel and the counsel of The New England Trust Company has met with your approval.

"We shall desire the bonds registered in the name of "The New England Trust Company, Trustee under the Chicago, Milwaukee & St Paul Railway Company Dubuque Division Mortgage."

"Very truly yours,

"D.R. Whitney

"Actuary."

"On motion the committee adjourned.

"James M.M. Kinlay Assistant Secretary."

"New York, Thursday, 19 April 1900. 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 renewal of bond of Clark B. Ferry with American Surety Company as surety, for one year to 11 April 1901; amount \$20,000.

"The vice president submitted letter dated 17 April from the chairman, with letter from the president, both recommending change of line at Redfield, S.D., so as to put the station in town; estimated cost \$20,000. On motion, it was RESOLVED that authority be given to change the station as recommended.

"On motion the committee adjourned.

"James M.M. Kinlay Assistant Secretary."

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,
Assistant Secretary.

Post Office Box 810.

NEW YORK,

New York, Thursday, 26 April 1900. 2 P.M.

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


Assistant Secretary.

Copy of executive committee minutes from 15 March to date sent herewith.

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New York, Thursday, 3 May 1900. 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 submitted letter dated 19 April from the president to the chairman, and by him concurred in, reciting the construction and authorized construction of railway from Ponca to certain mines in Township 43 North, Range 32 West, Michigan, and suggesting a further extension of 1.7 miles to reach the Hilltop or Bristol mines. After consideration it was

RESOLVED that the construction of the additional 1.7 miles be authorized.

The vice president submitted letter dated 24 April from the president to the chairman, and by him forwarded with his approval, recommending increase of salary of W.E. Tyler, division freight and passenger agent of the Superior Division, from \$1800 to \$2400 per annum, and stating cause of proposed increase.

On consideration, the increase of salary of W.E. Tyler, from 1st of May, from \$1800 to twentyfour hundred dollars per annum was approved.

The vice president reported renewal of bond of Henry C. Weston with American Surety Company as surety for one year to 2 May 1901; amount \$20,000.

The vice president reported that the expenditures to 31 March 1900, for

Track elevation in Chicago, were - - - - - \$850,687.70

Reducing grades and perfecting line - - - - - 885,489.08

Escanaba docks and track connections - - - - - 30,922.17

Crystal Falls line - - - - - 3,981.28

Total - - - \$1771,080.23 and

that for the portion expended in March, \$48,833.33, the treasurer had drawn his draft on this office, and it has been paid out of the renewal and improvement fund. On motion payment of said draft was approved.

The vice president reported for information and for record, conversion of mortgage bonds into preferred stock as follows:

	Exchanged.	Remaining outstanding.
Chicago & Milwaukee Division - - - - -	\$276 000	\$1 290 000
St Paul Division, \$1000 bonds - - - - -	146 000	1 323 000
St Paul Division, \$100 bonds - - - - -	60 500	255 500
Hastings & Dakota Division - - - - -		78 000
Old consolidated bonds - - - - -	2 000	146 000
Consolidated bonds - - - - -	3109 000	5 318 000

Iowa & Dakota Division Extension bonds 556 000 2 287 000

Totals - - - - \$4 149 500 \$10 697 500

He further reported conversion of 7 income bonds into common stock; and that the present quantities of preferred and common stock are respectively

\$40 454 900 and \$47 144 600.

On motion it was

The vice president reported that he had sent the \$555,000 of Wisconsin Valley Division bonds, belonging to the Dubuque Division sinking fund, to the New England Trust Company and had obtained their receipt and letter accompanying it, which were read.

RESOLVED that the sending of the bonds to The New England Trust Company is approved; and that the trust Company's letter and receipt be entered in full on the minutes. (Copy)

"The New England Trust Company,

"Boston, Mass. May 2nd, 1900.

"Received of the Chicago, Milwaukee & St Paul Railway Company 555 bonds of the Chicago, Milwaukee & St Paul Railway Company, Wisconsin Valley Division Mortgage, for \$1000 each, due July 1st, 1920, Numbered 1774/1840 1866/1965 1994/2294 2331/2417, all numbers inclusive, being bonds purchased by said Chicago, Milwaukee & St Paul Railway Company for the Sinking Fund under the Chicago, Milwaukee & St Paul Railway Company, Dubuque Division Mortgage, dated July 1st, 1880.

"The New England Trust Company, Trustee,

"By D.R. Whitney "Actuary.

"Chicago, Milwaukee & St Paul Railway Company,

"Mr Frank S. Bond, Vice-President,

"30 Broad Street, New York, N.Y.

"Dear Sir: -

"Above you have receipt for 555 bonds of the Chicago, Milwaukee & St Paul Railway Company, Wisconsin Valley Division Mortgage for \$1000 each, due July 1st, 1920, Numbered 1774/1840 1866/1965 1994/2294 2331/2417,

all numbers inclusive, being bonds purchased by said Chicago, Milwaukee & St Paul Railway Company for the Sinking Fund under the Chicago, Milwaukee & St Paul Railway Company, Dubuque Division Mortgage, dated July 1st, 1880. While

adhering to our previously expressed views in the matter of the Sinking Fund of the Chicago, Milwaukee & St Paul Railway Company, Dubuque Division Mortgage,

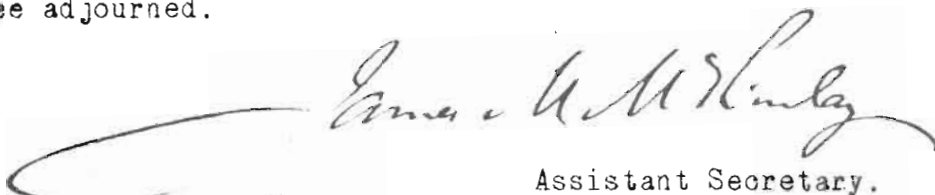
these bonds will be held for the benefit of that Sinking Fund, and this company will not feel bound to take any other action in the matter until required by the bondholders.

Very truly yours,

"The New England Trust Company, Trustee,

"D.R. Whitney Actuary."

On motion the committee adjourned.


Assistant Secretary.

New York, Thursday, ^{10th} ~~11~~ May 1900. 2 P.M.

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

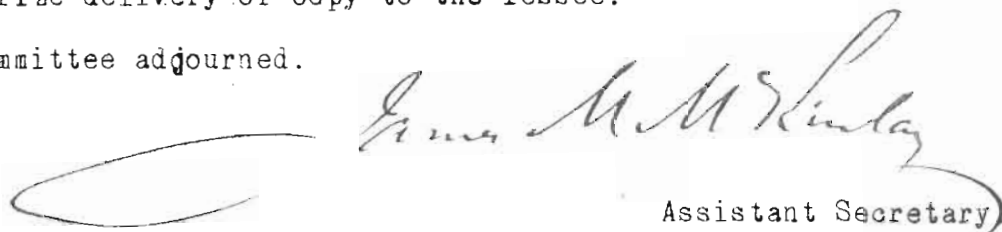
The minutes of last meeting were read and approved.

The vice president submitted letter dated 2 May from the president to the chairman, and by him sent with his approval, enclosing form of lease to L.J. Petit of Milwaukee, of about five acres of land in the SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of sec. 29, Township 7 North, Range 22 East, at the junction of Kneeland's and North Menomonee canals in Milwaukee, for ten years from the first of July 1900, at a nominal rent, for the erection by said Petit of a warehouse for the storage of salt and for other purposes.

On motion it was

RESOLVED that this committee recommend the board of directors to approve the lease and authorize delivery of copy to the lessee.

On motion the committee adjourned.


Assistant Secretary

70
New York, Thursday 17th May, 1900

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

The minutes of the last meeting were read and approved.

The Vice-president reported that there are now on hand 68 bonds which have been paid and cancelled, namely:--

Iowa & Dakota Division	- - - - -	\$ 9,000.	
Iowa & Minnesota Division	- - - - -	3,000.	
Prairie DuChien Division 7.3%	- - - - -	1,000.	and
Income Sinking Fund	- - - - -	55,000.	

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, 1899, \$9,000, Iowa & Dakota Division, \$3,000, Iowa & Minnesota Division, \$1,000, Prairie DuChien Division 7.3% and \$55,000, Income Sinking Fund bonds, paid and cancelled, part of those listed respectively in sections 9, 5, 3 and 34 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 \$68,000. of General Mortgage, Series B. Bonds, in accordance with the terms of said Article III.

On motion, the request of the president approved by the chairman, to employ a mechanical engineer at a salary not to exceed \$2,400 per annum, was granted.

On motion the request of the President approved by the chairman, to build a new passenger station at Beaver Dam, Wis. at an estimated cost of \$7,000. was granted.

On motion the committee adjourned.


Assistant Secretary.

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

Post Office Box 810.

NEW YORK,

189

New York 24 May 1900. 2 P.M.

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

The minutes of last meeting were read and approved.

On motion it was Resolved that this Committee recommend to the board of directors the election of Mr James Henry Smith as a director of this company in place of Mr Charles Coster deceased.

James M McKinlay
Assistant Secretary

New York 31 May 1900 2 P.M.

Only Messrs Bond, Geddes, Harkness, Milbank, Spencer 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

12
New York, Thursday, 7 June 1900. 2 P.M.

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

The minutes of last meeting were read and approved.

The vice president reported for record that the Heman Clark case has been decided in favor of the company by the United States Supreme Court; and that the suit of Loomis against the company, brought to enforce the ^{exchange} ~~issue~~ of preferred stock for Iowa & Minnesota Division bonds after they had matured, has also been decided in favor of the company.

+ The lease to L.J. Petit of about five acres of land in Milwaukee, referred to in the minutes of 11 May, was approved.

The lease to Cox Brothers & Company, incorporated, of Pennsylvania, for fifteen years from the first day of August 1903, of ~~about~~ 6.39 acres of land in Milwaukee, for the purpose of receiving, storing and shipping coal and other like commodities; the annual rental for the first seven years and six months to be \$2877.50, and for the remaining 7 years and 6 months to be subjected to adjustment as provided in the lease; was approved.

A second telegraph wire on the Des Moines Division between Des Moines and Rockwell City, estimated cost \$2750, was authorized.

On motion it was

RESOLVED that James M.M. Kinlay be and he is hereby authorized during any inability or absence of the chairman of the board from the New York office, or at his request, to sign for him all certificates of stock and transfers, and to sign or endorse all checks and bills of exchange, which may require the signature of the chairman of the board, until further ordered by the board; the signature to be as follows: James M.M. Kinlay

for Chairman of the Board.

The vice president reported that the expenditures on account of renewal and improvement fund to the end of April were \$1,842,941.85. For the portion expended in April, \$71,861.62, the treasurer had drawn on this office and his draft had been paid. On motion this payment was approved.

The chairman read report of the general auditor of his examination of the books, cash and securities in charge of the vice president. On motion the report was ordered to be entered at length on the minutes, and the transfer

of the custody of the cash and securities as therein stated to the chairman
of the board was approved.

The report is as follows:

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

New York, June 8th, 1900

Mr. Roswell Miller,

Chairman of the Board of Directors.

Sir:---

I have to report that I have made trial balance sheets of the books of account kept in the New York Office of the Company, as of June 6th, 1900 and find said books kept in proper manner and that they are in balance.

I find the account of cash and securities owned by the company as shown by the books to be correct and as follows; viz:---

Cash in National City Bank	\$	488,792.03	
" " Hanover National Bank		24,143.01	
Cash with J.P.Morgan & Co.		324,418.26	
" " Farmers Loan & Trust Co.		1,021,972.20	
" " Union Trust Co.		910,423.00	
" " United States Trust Co.		957,945.57	
" " Morton Trust Co.		<u>100,000.00</u>	\$ 3,827,694.09

Renewal & Improvement Fund

Cash with U.S.Trust Co.	\$	1,624,404.70	
Cash with Union Trust Co.		<u>1,667,747.92</u>	\$ 3,292,152.62

Vice-president in special trust
for Sinking Fund purposes

Cash with Union Trust Company		<u>17,895.02</u>	
Total Cash	\$		7,137,941.73

Bonds and stock.

The following described securities are in the safe in the New York office of the company.

	par value	
General Mortgage 4% Bonds	\$ 324,000.00	
Iowa & Minn. Div. bonds canceled.	30,000.00	
Iowa & Dakota Div. Bonds canceled.	4,000.00	
Wisconsin Valley Division bonds	5,000.00	
Dubuque Division bonds	51,000.00	
Union Pacific R.R.Co.stock (100 shares)	10,000.00	
C.M.& St.P.Ry.Co.Common stock (47 shares)	4,700.00.	
C.M.& St.P.Ry.Co.Common stock in name of J.M.McKinlay as Trustee for Chicago, Evanston & ^{Lake} Superior Ry. Co. (348 shares)	64,800.00	
Total		493,600.00

The books also show that there are 10353 shares of Common stock (issue authorized) not listed on Stock Exchange and not in certificate

1,035,300.00

555 Bonds \$1,000. each Wisconsin Valley Div.

are in the hands of the New England Trust

Company as per its receipt on file (Doc. No. 274)

555,000.00

7442 General Mortgage 3 1/2% bonds which the

Company is entitled to withdraw, are in

the hands of the U.S.Trust Co. as per its

acknowledgement of this date.

7,442,000.00

The following described bonds are in box No. 14,274 of the Mercantile Safe Deposit Co.

	par value
253 Bonds.Mil.& No.R.R.Co.not countersigned	\$ 253,000.00
1089 " Mil.& No.R.R.Co.	1,089,000.00
3,000 Income Sinking Fund Convertible bonds	<u>3,000,000.00</u> \$ 4,342,000.00

The cash and bonds as follows stand charged against Trust Companies and others and should be in their possession:---

New England Trust Company,

9 Dubuque Div. Bonds -par-	9,000.00	
30 Wisconsin Valley Div. Bonds -par-	30,000.00	
Cash	<u>288.89</u>	39,288.89

Farmers Loan & Trust Company

2 So. Minn. Div. Bonds - ar-	2,000.00	
Cash	<u>409.08</u>	2,409.08

United States Trust Company as Trustee of

General Mortgage. cash		24,818.85
Lee,Higginson & Co. Coupon money.	\$ <u>1,155.00</u>	
	\$ <u>67,671.82</u>	

The cash and bonds (at par) belonging to the Insurance Department of the Company amount to \$794,476.25 as follows:---

Cash with Hanover National Bank	<u>66,476.25</u>
---------------------------------	------------------

The following described bonds are in box No. 14,274 of the Mercantile Safe Deposit Co.

Kansas City Belt Railway Co.	\$ 100,000.00	
Chicago, Burlington & Quincy R.R.Co. Bonds	50,000.00	
Baltimore & Ohio R.R.Co. Bonds	50,000.00	
Northern Pacific Ry. Co. Bonds	50,000.00	
Dakota & Great Southern Ry. Co. Bonds	6,000.00	
C.M.& St. P.Ry. Co. Bonds as follows:---		
General Mortgage	\$ 435,000.00	
Consolidated	10,000.00	
So. Minn. Div.	7,000.00	
LaCrosse & Davenport Div.	4,000.00	
Chicago & Pac. Western Div.	6,000.00	462,000.00
		\$ 728,000.00

Summary

Cash in ten (10) different accounts	\$ 7,137,741.73	
Bonds and stock in safe, in safe deposit		
ault and with trustees.	12,832,500.00	
Stock not listed and not in certificate	1,035,300.00	
Bonds and cash with Trustees and others	67,671.82	21,073,213.55

Insurance Department.

Cash in Hanover National Bank.	66,476.25	
Bonds in Safe Deposit Vault	728,000.00	794,476.25
Total		\$ 21,867,689.80

The custody of the cash and securities listed above, has this day been transferred by Frank S. Bond, Vice-president to Roswell Miller, Chairman of the Board

Respectfully submitted

(signed) *W. A. D. Winne*

General Auditor.

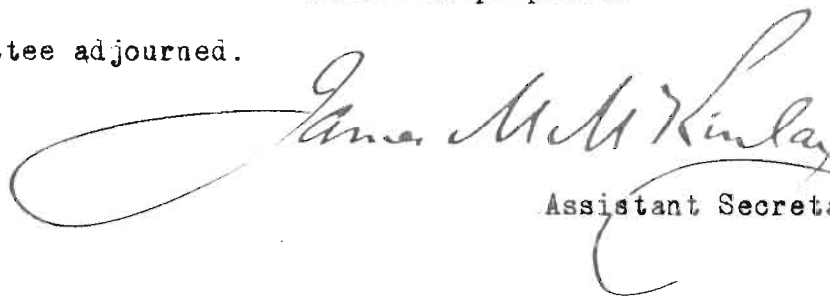
10
New York, June 1902.
A proposition for the enlargement of the Union Depot facilities at St Paul was submitted and explained by the president. Thereupon it was

RESOLVED that this committee recommend to the board the transfer to the Union Depot Company of the lease from the City of St Paul of the property on the levee extending from Sibley Street to Broadway, and that this company convey its interest in the property on the levee from Broadway to or near John Street to the Union Depot Company; upon condition that the Union Depot Company convey to this company in fee simple a like amount of ground outside of the ground above mentioned, as shown by a map submitted. It was also

RESOLVED that this committee recommend to the board the conveyance to the Union Depot Company or to the city for purposes of widening Sibley street, of the lot on the corner of Sibley Street for the sum of \$35,000.

The chairman submitted letter dated 28 May from the president in regard to a proposed traffic contract with A.B.Stilwell, president of the Kansas City, Mexico & Orient Railway Company. On motion it was RESOLVED that the president be authorized to enter into a traffic contract as proposed.

On motion the committee adjourned.


Assistant Secretary.

New York, Thursday, 14 June 1900. 2 P.M.

19
The executive committee met. Present Messrs Miller, Bond, Geddes and Spencer.

The minutes of last meeting were read and approved.

The ^{Chairman}~~president~~ reported ~~the~~ traffic contract dated 11 June 1900, entered into with the Kansas City, Mexico & Orient Railway Company.

On motion it was approved.

The chairman reported proposed basis for a contract regarding use by this company of the St Paul & Duluth road; but no action was taken. *Intro. Section*

C.D.
On motion the committee adjourned.

James McWhorter
Assistant Secretary.

New York, Thursday, 21 June 1900. 2 P.M.

The executive committee met. Present Messrs Miller, Bond, Geddes and Spencer. The minutes of last meeting were read and approved.

Mr M'Kinlay, assistant secretary, reported that there is on hand four Iowa & Dakota Division bonds, 30 Iowa & Minnesota Division bonds and 2 Prairie du Chien Division ^{7.3%} bonds paid and canceled since the 18th of May last. Thereupon it was

RESOLVED that the officers of the company deliver to the United States Trust Company of New York, trustee of the general mortgage of this company dated May 1st, 1889, 4 Iowa & Dakota Division bonds, part of those listed no.9 in Article III of said mortgage, 30 Iowa & Minnesota Division bonds being the last of those listed no.5 in said article, and 2 Prairie du Chien Division 7.3% bonds being the last of those listed no.3 in said article, All paid and canceled; and in satisfaction of ^{such} ~~any~~ delivery the United States Trust Company be requested to certify and deliver to this company \$36,000 of general mortgage, Series B bonds, in accordance with the terms of said Article III.

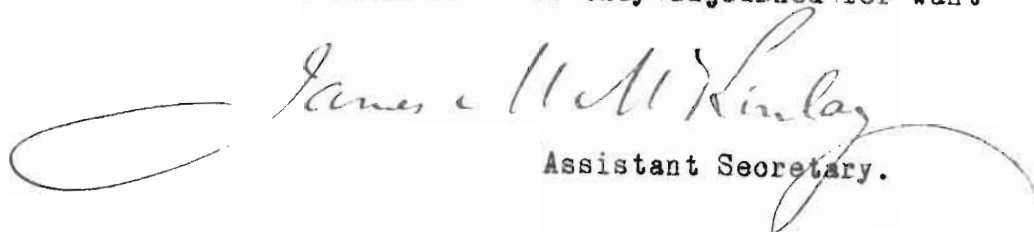
On motion, the president was authorized to extend ^{on} ~~the~~ sidetracks ^{of} ~~the~~ Council ^{on the} ~~Bluffs Division~~, ^{and on the} ~~the~~ Kansas City Division and Iowa & Minnesota Divisions at an estimated cost of \$114,145.

On motion the committee adjourned.


Assistant Secretary.

New York, Thursday, 28 June 1900. 2 P.M.

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


Assistant Secretary.

 Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,

Assistant Secretary.

Post Office Box 810.

NEW YORK, 15 June 1900

(P. M. Myers Esq,
Secretary

Dear Sir: Herewith I send you minutes
of the meetings 24 May, 31 May and 7 June.
The Chairman prefers to have
the minutes of Executive Comm^{ee} entered
ab initio in the directors' minute book
and accordingly the minutes of 7 June
have been entered immediately after those
of 31 May. The minutes of 14 June
to follow imm^{ly} ^{after} they are approved

Yours Truly

 James M. McKinlay
Asst Secy

M-S

MILWAUKEE, June 19th, 1900.

COPY.

Mr. James M. McKinlay,
Assistant Secretary,
30 Broad Street, New York.

Dear Sir:-

I have yours of the 15th, enclosing minutes of the Executive Committee meetings of May 24th and 31st and June 7th, and note what you say in regard to the wishes of the Chairman.

As you are aware, it has not been our custom to enter the minutes of the Executive Committee on our record book until they have been read to the Board of Directors, and so upon our record they form a part of the minutes of the Directors' meeting at which they were read.

But yours is the book of original entry, so far as concerns the business which is done in New York, and therefore our record book should be made to correspond with yours, and I desire and intend to make it so.

Permit me, therefore, to state that the last two entries on our record book are: February 27th, special meeting of the Board of Directors (at this meeting the minutes of the previous meetings of the Executive Committee were not read); and minutes of the meeting of the Directors March 8th, at which there was no quorum.

We have, therefore, the following minutes which are not entered:

Executive Committee, February 1st, 8th, and 15th.

2.

Executive Committee, March 8th, 15th, 22nd, and 29th.
" " April 5th, 12th, and 19th.
Board Meeting, April 26th.
Executive Committee, May 3rd, 11th (I think this should be
10th), 17th, 24th, and 31st.
" " June 7th.

By looking over these minutes you will see that some of them were approved at subsequent meetings and some of them were not.

Will you please inform me whether you have entered these minutes on your record book in the order I have named them, and whether Mr. Miller desires me to do the same thing with our record book?

After we understand exactly what you want us to do, there will be no trouble about doing it.

Yours truly,

(Signed) P. M. MYERS,

Secretary.

of 12/1/1911 and 14th June. Shor

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

FRANK S. DUND,
Vice-President

Post Office Box 810.

NEW YORK, 25 June 1900 ~~189~~

C. H. Myers Esq/
Secretary

Dear Sir: I received your letter of
19 June about the minutes. Mr
Miller thinks the minutes should be
written in according to their date, executive
conce minutes as well as the other. Also,
he said I had better not enter the
minutes in the record until they are read
and approved, but keep them on loose sheets.

Minute Book Volume 4 ends with the
board minute of 8 March when there was no
business of the board.

Executive conce minutes from 1 Feb
@ 24 May are entered in the Executive
conce minute book here — now to be
discontinued.

Minute Book Vol. 5 begins with the
minute of 26 April; followed by that of
31 May. Then follow the ex. con
minutes of 7 June and 14 June. Tho.

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

FRANK S. BOND,
Vice-President.

Post Office Box 810.

Let to N.Y. 25th June 1900

NEW YORK,

189

21 June are to be entered next.

When the minutes of Executive Com. from 1 Feb. @ 24 May are read to the board, they will of course have to be entered in the minutes of that meeting, and the other minutes can be read and noted as being already in the minute book.

Yours Truly

James H. Hildreth
Asst Secy

Ex. Com. minutes of 14 June sent
herewith

New York, Thursday, 5 July 1896. 2 P.M.

The executive committee met. Present Messrs Miller, Geddes and Spencer.
The minutes of last meeting were read and approved.

The Chairman reported that he had paid a draft by the Treasurer on the Renewal and Improvement fund for improvements for the month of May amounting to \$140,286.61, which payment was approved.

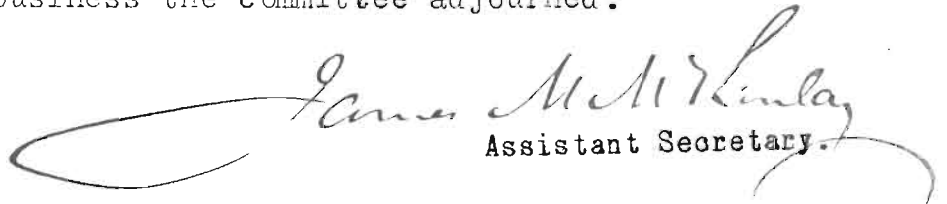
The Chairman reported that the Wisconsin Central Railway Company desires an extension of the contract for the use of our line between Rugby and Milwaukee and our Milwaukee terminals, for a period of five years, on the same terms and conditions as those given to the receivers of the Wisconsin Central Railroad Company April 8th, 1896.

On motion the extension of ^{the} contract was authorized.

The Chairman presented a letter of resignation by Frank S. Bond, of his position as Vice-president of the Chicago, Milwaukee & St. Paul Railway Company, to take effect July 1st. On motion it was

RESOLVED that in accepting the resignation of Mr. Bond the Executive Committee desire to place upon record their appreciation of the fidelity and ability he has shown in the management of the affairs of his office, during nearly fifteen years, and to express the kind feeling and good wishes with which they sever the exceedingly pleasant official relations which have existed for so long a time.

There being no other business the committee adjourned.


Assistant Secretary.

New York, Thursday, 4 October 1900. 2 P. M .

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

On motion, duly seconded, it was unanimously

RESOLVED, That the executive committee recommend to the board the building of a single track railway from Green Island on the Dubuque Division to a junction with the Chicago & Council Bluffs Division, about 3.50 miles west of Preston, Iowa, a distance of 11.73 miles, at an estimated cost of \$214,720; and the building of a second track on the Dubuque Division from Green Island to Sabula Junction, a distance of 11.70 miles, at an estimated cost of \$188,800.

On motion, duly seconded, it was unanimously

RESOLVED, That the Farmers Loan & Trust Company be requested to execute a release of the mortgage of the Sioux City & Pembina Railway Company dated first day of June 1878, and that of the Dakota Southern Railroad Company dated 2nd day of February 1874, all the bonds secured by said mortgages having been canceled.

The chairman reported that he had paid out of the renewal and improvement fund \$111,517.38, the amount of expenditures in August.

On motion, duly seconded, it was unanimously

RESOLVED, That the lease of property on Union Street in Chicago, recommended by the president, to the Pabst Brewing Company, at five dollars per annum, for fifteen years, with privilege of renewal for ten years more with the proviso that if the railway company shall desire to use the property for other purposes during the second period, it may do so by purchasing from the Pabst Brewing Company the improvements placed upon the ground at their then value - the buildings to be placed upon the ground to be used for the storage, handling and shipping of beer, and the railway to provide team-track room for twenty cars on the property to be leased- is hereby approved.

On motion, duly seconded, the president was authorized to raise the salary of L. B. Beadsley, superindendent of the Sioux^{City} & Dakota Division from \$2700 to three thousand dollars per annum.

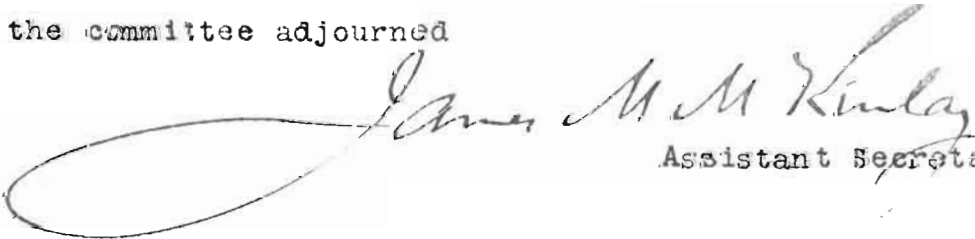
On motion, duly seconded, it was unanimously

RESOLVED, That the arrangement made by the president, with the A.H. Strange Lumber Company and the Merrill Lumber Company, to furnish rails for a logging road to branch from the Wisconsin Valley Division, the main line of which is not to exceed five miles in length, and on which spurs are to be constructed from time to time, aggregating from four to five miles in length- the two Lumber Companies to do the grading, and to furnish the ties, and also such ties as are required for renewal- is approved.

On motion, duly seconded, it was unanimously

RESOLVED, That the contract dated the first day of October, 1900, between the Northern Pacific Railway Company, and the Chicago, Milwaukee and the St. Paul & Duluth Railroad Company, & St. Paul Railway Company, covering the conditions upon which the Northern Pacific Railway Company will handle the traffic of the Chicago, Milwaukee & St. Paul Railway Company, between Minneapolis and St. Paul and the head of the lakes; and also the conditions upon which the Northern Pacific Railway Company will grant to the Chicago, Milwaukee & St. Paul Railway Company, the right to joint possession and use in common with the Northern Pacific Railway Company, and such other companies as it may admit, of all the railway of the Northern Pacific Railway Company from the connection with the tracks of the Chicago, Milwaukee & St. Paul Railway Company in the city of St. Paul, to Carlton, and thence to Duluth, including the branch from Carlton to Cloquet, and from West Duluth in the State of Minnesota, to West Superior in the State of Wisconsin, and the terminal facilities formerly owned or used by the St. Paul & Duluth Railroad Company at the head of the Lakes- and such other terminal facilities as may hereafter be acquired by the Northern Pacific Company- is hereby approved.

On motion the committee adjourned


Assistant Secretary.

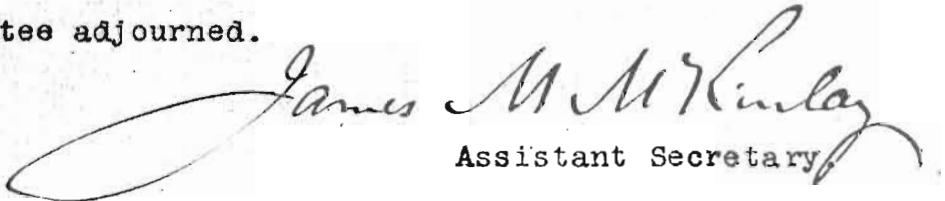
New York, Thursday, 11 October 1900. 2 P. M.

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

The minutes of last meeting were read and approved.

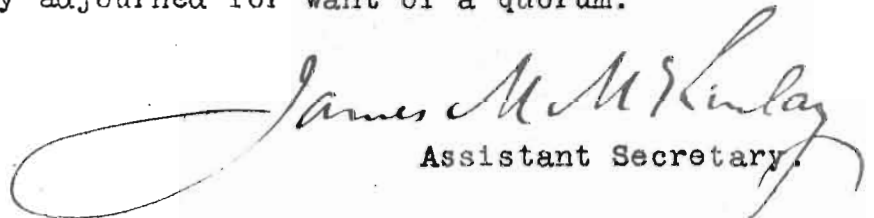
The chairman reported that he had an offer of par and interest for three million dollars of general mortgage 3-1/2% bonds. On motion, duly seconded, he was authorized to make such a sale.

On motion the committee adjourned.


Assistant Secretary

New York, Thursday, 18 October, 1900. 2 P. M.

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


Assistant Secretary

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,
Assistant Secretary.

Post Office Box 810.

NEW YORK,

*New York, Thursday, 27 September 1900.
2 P.M.*

*Only Messrs Geddes and Miller were present
to attend meeting of executive Committee
and they adjourned for want of a quorum.*

*James M. McKinlay
Assistant Secretary*

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. McKINLAY,

Assistant Secretary.

Post Office Box 810.

NEW YORK,

*New York, Thursday, 27 September
1900. 2 P.M.*

*Only Messrs Geddes and Miller were
present to attend meeting of Executive Committee
and they adjourned for want of a quorum.*

*James M. McKinlay
Assistant Secretary*

New York, Tuesday, 7 August 1900. 2 P.M.

The executive committee met at the call of the chairman. Present Messrs Miller, Geddes and Spencer.

On motion it was

RESOLVED that the resolutions passed at the meeting of the executive committee on the 31st day of July, 1900, fixing the annual meeting on the 22nd^{day} of September 1900, and the closing of the transfer books on the 3d day of September 1900, be and the same are hereby amended to read as follow:

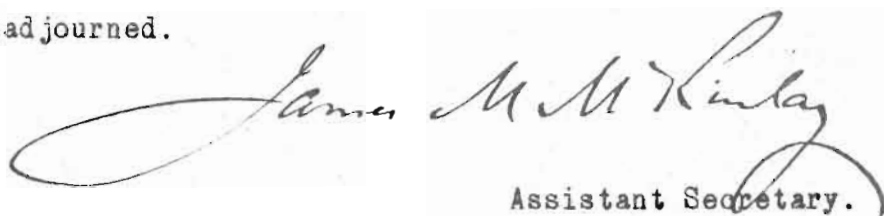
RESOLVED that the annual meeting of the company for the election of directors and the transaction of any other business of the company, be held at the office of the company in Milwaukee, on Saturday the 22nd of September 1900, at twelve o'clock noon.

RESOLVED that the transfer books of the company be closed on ~~Monday~~ Tuesday the 4th of September next and reopened on Monday the 24th of September.

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

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

On motion the committee adjourned.


Assistant Secretary.

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,
Assistant Secretary

Post Office Box 810.

NEW YORK.

In the Minute Book There is a
minute thus:

New York, Thursday, 2 Aug 1900. 2 P.M.
There is no quorum of executive com^{ee} today
James M. McKinlay
Asst Secy

The above was entered by order.
I have instructions to make a minute
every Thursday — meeting or no meeting.
James M. McKinlay
Asst Secy

New York, Thursday, 9 Aug. 1900. 2 P.M.
There is no quorum of Executive Com.^{ee} today.
Mr Geddes adjourned.

 James McMillinlay
Assistant Secretary

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,
Assistant Secretary.

Post Office Box 810.

NEW YORK,

*New York, Thursday, 27 September 1900.
2 P.M.*

*Only Messrs Geddes and Miller were present
to attend meeting of executive Committee
and they adjourned for want of a quorum.*

*James M. McKinlay
Assistant Secretary*

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,

Assistant Secretary.

Post Office Box 810.

NEW YORK,

New York, Thursday, 27 September
1900. 2 P.M.

Only Messrs Geddes and Miller were
present to attend meeting of Executive Committee
and they adjourned for want of a quorum.

James M. McKinlay
Assistant Secretary

New York, Tuesday, 7 August 1900. 2 P.M.

The executive committee met at the call of the chairman. Present Messrs Miller, Geddes and Spencer.

On motion it was

RESOLVED that the resolutions passed at the meeting of the executive committee on the 31st day of July, 1900, fixing the annual meeting on the 22nd^{day} of September 1900, and the closing of the transfer books on the 3d day of September 1900, be and the same are hereby amended to read as follow:

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 22nd of September 1900, at twelve o'clock noon.

RESOLVED that the transfer books of the company be closed on ~~Tuesday~~ Tuesday the 4th of September next and reopened on Monday the 24th of September.

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

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

On motion the committee adjourned.


Assistant Secretary.

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,
Assistant Secretary

Post Office Box 810.

NEW YORK,

In the Minute Book there is a
minute thus:

New York, Thursday, 2 Aug 1900. 2 P.M.
There is no quorum of executive com^{ee} today
James M. McKinlay
Asst Secy

The above was entered by order.
I have instructions to make a minute
every Thursday — meeting or no meeting.
James M. McKinlay
Asst Secy

New York, Thursday, 9 Aug. 1900. 2 P.M.
There is no quorum of Executive Com^{ee} today.
Mr Geddes adjourned.

 James McMillin
Assistant Secretary

✱

New York, Thursday, 16 Aug. 1900. 2 P.M.
Only Messrs Geddes and Rockefeller
were present to attend meeting of executive
committee and they adjourned for want
of a quorum. James M McKinlay
Assistant Secretary.

New York, Thursday, 23 Aug. 1900. 2 P.M.
No one present today to attend meeting
of executive committee. James M McKinlay
Assistant Secretary.

(Copy) New York, Thursday, 30 August 1900. 2 P.M.
Only Messrs Bond, Geddes, Milbank, Miller
and Van Santvoord came to attend meeting of
the board, and they adjourned for want of a
quorum. (signed) C B Ferry
Asst. Secretary

2
64
New York, Tuesday, 4 Sep. 1900. 2 P.M.

The executive Committee met pursuant to call of the chairman.
Present Messrs Geddes, Miller, Rockefeller and Spencer

The minutes of last meeting were read and approved

The Chairman submitted the 36th Annual Report for the year ending June 30th 1900. On motion of Mr. Spencer, seconded by Mr. Rockefeller, the Report was adopted, ordered placed on file and a printed copy ordered sent to each stockholder as required by the Dye Laws.

The Chairman submitted a Contract with the Wisconsin Central Railway Company for the use of certain terminal facilities in the City of Milwaukee, and the line of the St Paul Company between Rugby Junction and Milwaukee, for the term of five years from the 1st day of August 1900. On motion of Mr. Spencer, duly seconded, the Contract was approved.

team
The Chairman submitted a Contract with the Chicago Terminal Transfer Railroad Company, granting to the St Paul Company the use of certain grounds and Warehouse and team tracks in the City of Chicago for the term of ten years from the 1st day of September 1900, at a rental of \$500. per

month, and 6% on the cost of improvements and additions. On motion of Mr. Griddes, duly seconded, the contract was approved.

The Chairman submitted the recommendation of the President, that the Company lay a track within fifteen feet of the west line of Commerce Street, in Milwaukee, at a cost of \$2000 to \$2500. On motion of Mr. Rockefeller, duly seconded, the Board laying of the track was authorized.

The recommendation of the President was submitted that the salary of W. J. Boyle be raised from \$200. to \$250. per month; and of A. E. Manchester from \$3600. to \$4000. per annum. On motion of Mr. Griddes, duly seconded, the advances specified were authorized.

The Chairman reported that he had paid the Treasurer's draft for \$8650.54 out of Renewal and Improvement Fund, on account of expenditures for the month of July 1900.

47
On motion of Mr Geddes, duly seconded,
the following Preamble and Resolution were adopted:

WHEREAS, in the transaction of its business, it is necessary for this Company from time to time to give bonds of indemnity with good and sufficient surety, and for that purpose it has heretofore requested Mr. A. J. Earling to act as surety on such bonds, which he has consented to do, upon condition that he be fully protected against all loss and damage by reason thereof;

RESOLVED, that in consideration of the premises, the Company hereby agrees to indemnify and does hereby indemnify and save harmless the said Earling from all loss, damage, cost and expense made or incurred on account of any bond heretofore given, or which shall hereafter be given by the Company, upon which said Earling has obligated or may hereafter obligate himself as surety.

On motion of Mr Rockefeller,
seconded by Mr Geddes, the following bonds
in the hands of the Farmers Loan & Trust
Company, duly canceled, were authorized to be
destroyed when the mortgages securing the same
have been released:

\$528,000 Dubuque Southwestern, first mortgage 7%
bonds of 1883.

\$1191,000 Milwaukee & St Paul 2d sinking fund
mortgage, 7% bonds of 1884.

\$300,000 Sioux City & Pembina, 1st mtge, 7% bonds of 1908.

(176) \$176,000 Sioux City & Dakota 7% bonds of 1885 (whole issue)

\$245,000 Milwaukee & St Paul, Equipment & Bridge
10% bonds of 1883.

\$148,500 Milwaukee & St Paul Real Estate Purchase
Money 7% bonds due 1894

\$558,000 Dakota Southern 7% first mort. bonds due 1894.

And the following bonds in the hands of the
secretary of the Company, duly canceled, were
authorized to be destroyed when the mortgages securing
the same have been released or foreclosed.

\$105,000 Caledonia & Mississippi R. Co. bonds,
being 210 of \$500 each, which were secured
by mortgage dated July 1st, 1874.

\$144,000 Chicago, Bellevue, Cascade & Western
R.R. Co. ^{bonds} which were secured by mortgage
dated Aug 30, 1879.

\$27,000 Waukon & Mississippi R.R. Co. bonds,
^{which} were secured by mort. dated June 27, 1877.

\$393,000 Dubuque Western R.R. Co. bonds, which
were secured by mortgage dated July 1st 1857.

\$500,000 Dubuque, Marion & Western R.R. Co.
^{being 400 of \$1000 each and 200 of \$500 each,}
bonds, which were secured by mortgage
dated Dec. 6, 1860.

\$550,000 Dubuque Southwestern R.R. Co. bonds,
being 100 of \$1000 each, "preferred first
mortgage," and 900 of \$500 each, "first
mortgage," (subject to the bonds last above);
which were secured by mortgage dated
June 22, 1863.

\$310,000 Milwaukee & Watertown R.R. Co. bonds
which were secured by mort. dated Aug 1, 1853.

\$148,000 Milwaukee & Watertown R.R. Co. bonds
which were secured by mort. dated Feb. 1, 1856.

\$400,000 Milwaukee, Watertown & Baraboo Valley
R.R. Co. bonds, which were secured by
mortgage dated Oct. 10, 1858.

\$590,000 Milwaukee & Western R.R. Co. bonds, which
were secured by mortgage dated July 1, 1861.

- \$120,000 Fond du Lac, Aubrey & Peoria Ry Co. bonds, being 110 of \$1000 each, and 100 of \$100 each, which were secured by mortgage dated Sep. 20, 1878.
- \$20,000 Pine River Valley & Stevens Point RR Co. bonds, being 10 of \$1000 each and 20 of \$500 each, which were secured by mort. dated Aug. 3, 1876.
- \$150,000 Pine River Valley & Stevens Point RR Co. bonds, being 30 of \$500 each, which were secured by mortgage dated Sep. 16, 1878.
- \$3500,000 Western Union RR Co bonds, which were secured by mortgage dated Feb. 1, 1866.
- \$413,000 Milwaukee & Horicon RR Co. bonds, which were secured by mortgage dated April, 1856.
- \$1000,000 Southern Minnesota RR Co. bonds, being 1500 7/8 of \$500 each, and 2500 of \$100 each, which were secured by mort. dated Aug. 8, 1864.

There being no further business the meeting adjourned.

(signed) Roswell Miller
Ch^m

(copy)

New York, Thursday, 6 Sep. 1900. 2 P.M.

Only Messrs Geddes and Miller were present to attend meeting of executive Committee, and they adjourned for want of a quorum.

(signed) C B Ferry Sec^y

7.
New York, Thursday, 13 Sep. 1900. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Milbank, Miller, Rockefeller, Spencer and Van Santvoord. (8). Absent Messrs Armour, Belmont, Earling and Layton. (4).

On motion the reading of minutes was dispensed with.

On motion, duly seconded, it was Resolved that the construction of a line of railway from Random Lake to Sheboygan, at an estimated cost of \$621,373, is hereby authorized.

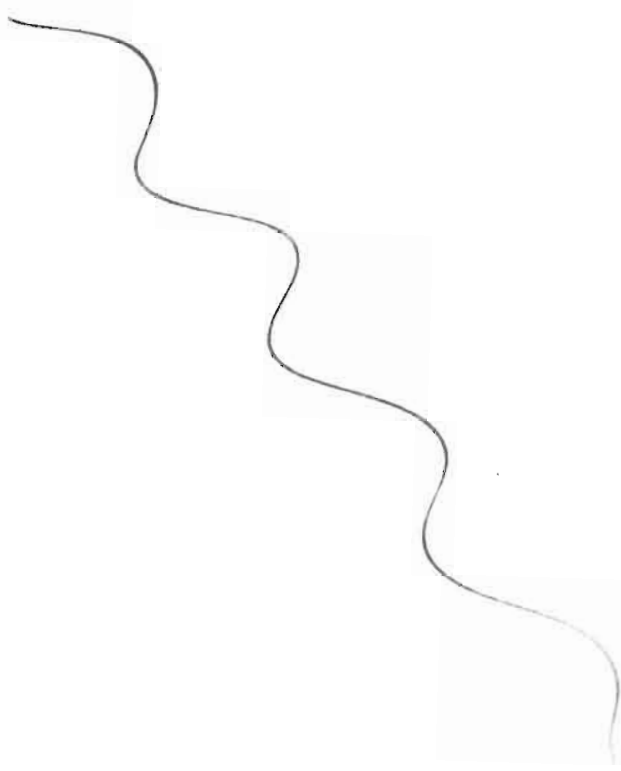
The following resolutions were on motion severally adopted:

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 30th, 1900, payable on the 22nd of October next, to the stockholders of record 3rd of October 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 30th, 1900, payable on the 22nd of October next, to the stockholders of record 3rd of October next.

Resolved that the transfer books be closed for dividend on 3rd of October next at 3 P. M., and reopened for Transfer ex dividend on the 15th day of October.

On motion, duly seconded, the following preamble and resolution was unanimously adopted.



WHEREAS, it has been made to appear to this Board that the line of road of the Company as now constructed and operated through the City of Redfield, Spink County, South Dakota, may be improved by altering the route thereof according to the survey made by the Chief Engineer of the Company, which new route is shown on a map prepared by said Chief Engineer and designated by a red line marked "C" on said map.

NOW THEREFORE, it is resolved that said proposed new route be and the same is hereby designated and adopted as the altered route or new line of the road of this Company through the City of Redfield, commencing at Station No. 1894 plus 16, in the northwest quarter of Section two (2), Township one hundred sixteen (116), Range sixty-four (64) west, following the route marked by said red line to the point of connection with the line of road of said Company, as now constructed and operated, in the southwest quarter of Section fourteen (14) in said Township and Range, all in Spink County, South Dakota, the estimated length thereof being three (3) miles.

It is further resolved that this resolution be entered in the records of the Company and that a copy thereof certified by the President and ^{The} Assistant Secretary of the Company, and a duplicate copy of the map showing such new or altered route, be filed and recorded in the office of the Secretary of State of the State of South Dakota.

10
On motion duly seconded, it was
Resolved that we recommend the
stockholders at the annual meeting to
authorize the issue, in the discretion of
the board, of capital stock for additions
to the property and improvements, to an
amount not exceeding ten million dollars.

On motion the board adjourned

James M. McKinlay
Assistant Secretary

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

JAMES M. MCKINLAY,

Assistant Secretary.

Post Office Box 810.

NEW YORK,

New York, Thursday, 20 Sep. 1900. 2 P.
Only Messrs Geddes and Rockefeller were
present to attend meeting of executive
committee and they adjourned for want
of a quorum.

James M. McKinlay
Asst. Secy

WHEREAS, certain stockholders of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY have made, executed and delivered to Roswell Miller, Albert J. Earling, Peter Geddes, William Rockefeller, and Samuel Spencer their proxies or powers of attorney, in the words and figures following:

"CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

P R O X Y.

"..... hereby constitute and appoint ROSWELL MILLER, ALBERT J. EARLING, PETER GEDDES, WILLIAM ROCKEFELLER and SAMUEL SPENCER, attorneys to vote as proxy, according to the number of votes should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, to be held at the office of said Company, in Milwaukee, on the 22nd day of September, 1900, and at any adjournment or adjournments thereof, and hereby authorize and empower said attorneys to vote for and in name, place and stead for Directors; and to vote and act on any other business which may be brought before the said annual meeting, or at any adjournment or adjournments thereof, and generally in name and stead, to vote and act in the premises as completely and effectually as could do if personally present, and hereby authorize said attorneys or a majority of said attorneys to appoint a substitute or substitutes which substitute or substitutes shall have all the power above given to said ROSWELL MILLER, ALBERT J. EARLING, PETER GEDDES, WILLIAM ROCKEFELLER and SAMUEL SPENCER. Hereby revoking any proxy heretofore given.

"IN WITNESS WHEREOF, have hereunto set hand this day of September, 1900."

NOW THEREFORE, by virtue of the authority contained in said proxies or powers of attorney, we, the undersigned, being *a majority* of the persons so named in said proxies or powers of attorney, do hereby constitute and appoint GEORGE R. PECK and BURTON HANSON, of the City of Chicago, Illinois, each or either of them, our substitutes, to vote and act for us as fully as we could do if personally present at any adjournment or adjournments of the said annual meeting of the stockholders of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, hereby ratifying and confirming all that our said substitute or substitutes may lawfully do by virtue hereof.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

this 14th day of January, A. D. 1900.

Wm. H. Miller (SEAL)
Charles D. Rogers (SEAL)
Wm. Rockefeller (SEAL)
Alfred J. Brown (SEAL)
..... (SEAL)

MILWAUKEE, WIS., September 22nd, 1900, 12 o'clock M

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

And there were present, in person and by proxy, stockholders representing more than two-thirds in amount of the capital stock of the company.

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

The Chairman submitted the annual report of the Board of Directors for the fiscal year ending June 30th, 1900.

And on motion duly seconded, the report was adopted and a copy thereof was ordered to be filed in the archives of the company.

On motion of Mr. Bond, duly seconded, 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 is hereby 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 are 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 one 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 in the minutes of this meeting, and is as follows:

(Here follows certificate of the Inspectors of Election.)

And thereupon the Chairman declared Messrs. Philip D. Armour, August Belmont, Frank S. Bond, A. J. Earling, Peter Geddes, Charles W. Harkness, Frederick Layton, Joseph Milbank, Roswell Miller, William Rockefeller, James Henry Smith, Samuel Spencer and A. Van Santvoord duly elected directors of this company.

On motion of Mr. Milbank, duly seconded, the stockholders adjourned to meet at the office of the Secretary of the company, in Milwaukee, at 12 o'clock noon of Saturday, the third day of November next.

ATTEST:

.....
Secretary.

MILWAUKEE, WIS., November 3d, 1900, 12 o'clock M.

Pursuant to adjournment the Stockholders met at the office of the Company, in this City, at 12 o'clock noon of this day.

In the absence of the Chairman of the Board the President took the chair, and the Secretary of the Company acted as Secretary of the meeting.

The Secretary laid before the meeting an instrument of substitution duly executed by a majority of the persons named by the Stockholders as their attorneys to vote as their proxies at the annual meeting of the Stockholders called to be held on September 22nd, 1900, and at any adjournment or adjournments thereof, which instrument confers upon George R. Peck and Burton Hanson, or either of them, all the powers given in said proxies to Roswell Miller, Albert J. Earling, Peter Geddes, William Rockefeller and Samuel Spencer, the attorneys therein named.

And the same was received and ordered to be entered on the minutes and to be filed with the proceedings of this meeting, and is as follows:

"WHEREAS, certain Stockholders of the CHICAGO, MILWAUKEE & ST PAUL RAILWAY COMPANY have made, executed and delivered to Roswell Miller, Albert J. Earling, Peter Geddes, William Rockefeller, and Samuel Spencer, their proxies or powers of attorney in the words and figures following:

"CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

P R O X Y

"..... hereby constitute and appoint ROSWELL MILLER, ALBERT J. EARLING, PETER GEDDES, WILLIAM ROCKEFELLER and SAMUEL SPENCER attorneys to vote as proxy, according to the number of votes should be entitled to vote if personally present, at the Annual Meeting of the Stockholders of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, to be held at the office of said Company, in

Milwaukee, on the 22nd day of September, 1900, and at any adjournment or adjournments thereof, and hereby authorize and empower said attorneys to vote for and in name, place and stead for Directors; and to vote and act on any other business which may be brought before the said annual meeting, or at any adjournment or adjournments thereof, and generally in name and stead, to vote and act in the premises as completely and effectually as could do if personally present, and hereby authorize said attorneys or a majority of said attorneys to appoint a substitute or substitutes which substitute or substitutes shall have all the power above given to said ROSWELL MILLER, ALBERT J. EARLING, PETER GEDDES, WILLIAM ROCKEFELLER and SAMUEL SPENCER. Hereby revoking any proxy heretofore given.

"IN WITNESS WHEREOF, have hereunto set hand this day of September, 1900."

"NOW THEREFORE, by virtue of the authority contained in said proxies or powers of attorney, we, the undersigned, being a majority of the persons so named in said proxies or powers of attorney, do hereby constitute and appoint GEORGE R. PECK and BURTON HANSON, of the City of Chicago, Illinois, each or either of them, our substitutes, to vote and act for us as fully as we could do if personally present at any adjournment or adjournments of the said annual meeting of the Stockholders of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, hereby ratifying and confirming all that our said substitute or substitutes may lawfully do by virtue hereof.

"IN WITNESS WHEREOF, we have hereunto set our hands and seals this 6th day of October, A. D. 1900."

(Signed)

ROSWELL MILLER (SEAL)

P. GEDDES, (SEAL)

WM. ROCKEFELLER, (SEAL)

ALBERT J. EARLING, (SEAL)

The Secretary also laid before the meeting a certified list of the Stockholders of the Company and of the number of shares held by them and each of them respectively; and a list of the Stockholders represented in person or by proxy at this meeting.

And it appearing from said list that the whole number of shares of the capital stock of the Company now outstanding is 891,-

155 shares, consisting of common stock 471,466 shares, preferred stock 404,549 shares, and scrip preferred stock 15,140 shares, and that there are present in person or by proxy Stockholders owning 352,184 shares of common stock, 267,540 shares of preferred stock and 7,720 shares of scrip preferred stock, being a majority of each class of stock of the Company and more than two-thirds in amount of the entire capital stock thereof, the President declared the meeting open for the transaction of business.

The President stated that at their meeting held in September 22nd ultimo, the Board of Directors unanimously recommended to the Stockholders to adopt the following resolution:

RESOLVED, that the last paragraph of Article Third of the Articles of Association of this Company be, and the same is hereby amended as follows:

After the word "stockholders", in the sixth line of said paragraph, strike out the following words:

"but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000 over and above the floating or unfunded debt and the accrued interest on the mortgage bonds."

And in lieu thereof insert the following words:

"but before the dividend shall be declared or paid on said preferred stock, the company shall reserve such working capital or surplus—over and above the floating or unfunded debt and the accrued interest on the mortgage bonds—as the Board of Directors may from time to time deem necessary."

Also strike out the word "reasonable", in the fifteenth line of the said last paragraph.

Also strike out the words "as above described", in the sixteenth line of said last paragraph; and in lieu thereof insert the words "or surplus."

So that said last paragraph of Article Third shall, when amended as above provided, read as follows:

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per centum per annum from the net earnings of each current year after payment of interest on all the

mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but before the dividend shall be declared or paid on said preferred stock, the company shall reserve such a working capital or surplus—over and above the floating or unfunded debt and the accrued interest on the mortgage bonds—as the Board of Directors may from time to time deem necessary.

"If the net earnings of the company are not as much as seven per cent. in any one year, then the said preferred stock shall receive, for that year, a dividend of whatever the said net earnings are after the payment of interest on the mortgage bonds and the reserve for a working capital or surplus.

"Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year.

"And whenever the company earns sufficient over and above the payment of interest on the bonds and the reserve above named to pay a greater sum than seven per cent. on said outstanding preferred stock and seven per cent. on the common stock, then said preferred stock shall share pro rata with the common stock in such earnings."

And the same having been read and considered, on motion duly seconded it was

RESOLVED, that a stock vote be taken upon the adoption of the foregoing resolution.

And such vote being taken, it appeared that the holders of 352,184 shares of the common stock, 267,540 shares of the preferred stock, and 7,720 shares of the scrip preferred stock—being a majority of each class of the capital stock of the company—had, by their attorneys, George R. Peck and Burton Hanson, voted in favor of the adoption of said resolution, and that there were no shares opposed thereto.

Whereupon the President declared the foregoing resolution unanimously adopted.

The President laid before the Stockholders the following resolution adopted by the Board of Directors at their meeting held on the thirteenth of September ultimo:

"RESOLVED, that we recommend the stockholders at the annual meeting to authorize the issue, in the discretion of the Board, of capital stock for additions to the property and improvements, to an amount not exceeding ten million dollars."

And he further stated to the Stockholders that the Board of Directors, at their meeting held in September 22nd. ultimo, unanimous-

ly recommended to the Stockholders to ratify, approve and confirm certain increases and issues of the capital stock of the company which had been made between the fourth day of June, 1881, and the twentieth day of September, 1890, both dates inclusive.

Whereupon the following preambles and resolutions were presented to the meeting:

WHEREAS, this company proposes to acquire by purchase the railroad of the COOK, LAKE & McHENRY COUNTIES RAILWAY COMPANY, extending from Libertyville, in the State of Illinois, in a northwesterly direction, to the north line of said state, together with all the property and appurtenances thereto appertaining, and all the franchises of every kind and nature of said railway company, and to pay therefor about the sum of \$350,000; and proposes also to acquire by purchase the railroad of the JANESVILLE & SOUTHEASTERN RAILWAY COMPANY, extending northwesterly from a point on the line separating Wisconsin and Illinois, where it connects with the railroad of the said Cook, Lake & McHenry Counties Railway Company, to the city of Janesville, Wisconsin, together with the property and appurtenances thereto appertaining, and all the franchises of every kind and nature of said railway company, and to pay therefor about the sum of \$1,100,000; and

WHEREAS, this company has, within the past year and a-half, partially constructed certain lines of railway in the state of Iowa, viz.: One from Rockwell City to Storm Lake, and another from Fonda to Spencer—all in said state—and proposes to fully complete said lines as soon as practicable; and

WHEREAS, this company has, within the past year, partially constructed certain lines of railway in the State of South Dakota, viz.: One extending from Napa, via Tyndall, to Platte, and another extending from Bowdle to Everts—all in said state—and proposes to fully complete said lines as soon as practicable; and

WHEREAS, this company has, within the past eight months par-

tially constructed a line of railway from Ponca to Crystal Falls, in the State of Michigan, with spurs to certain iron mines; and is about to begin the construction of a railroad from Iron Mountain to Norway—all in said state—with spurs and branches to various iron mines, and proposes to fully complete the above mentioned lines as soon as practicable; and

WHEREAS, this company is about to begin the construction of a line of railway from Random Lake, in the State of Wisconsin, in a northeasterly direction to and into the City of Sheboygan, in said state, and to acquire and construct spurs, branches and terminal facilities at Sheboygan, and proposes to fully complete the same as soon as practicable; and

WHEREAS, this company is now constructing a line of railway from a point on its James River Division, about one and one-half miles south of Redfield, in the state of South Dakota, northwesterly to a point in said state about one and one-half miles north of Redfield, there connecting with its James River Division, and proposes to fully complete the same as soon as practicable; and

WHEREAS, it has become necessary for this company, in order to conveniently and economically carry on its operations, to construct many side and spur tracks, leading to industries in various cities, towns and localities reached by its lines, and to acquire and construct terminal facilities at various points reached by its lines, and also to construct various lines connecting the lines of this company with the lines of other railroad companies; and

WHEREAS, this company, under its Articles of Incorporation and the laws of the state of Wisconsin, has authority to increase its capital stock for the purposes aforesaid; and the stockholders deem it necessary, for the purposes above named, to increase the common stock of the company in the sum of Ten Millions of Dollars (\$10,000,000),

NOW THEREFORE, BE IT RESOLVED, that the common stock of this company be increased in the sum of Ten Millions of Dollars,

(\$10,000,000) for the above named purposes, in addition to its present capital stock. And

RESOLVED, that the Board of Directors and the proper executive officers of this company be, and they hereby are, authorized to issue in their discretion, said common stock in such amounts as may be required for carrying out the above recited purposes (but not to exceed the sum of \$10,000,000), and to apply the proceeds thereof to said purposes; and

WHEREAS, the stockholders of this company, at their annual meeting held on the fourth day of June, 1881, authorized an increase and issue of the common stock of the company to the extent of 50,000 shares,—say \$5,000,000; and

At their annual meeting held on the fifth day of June, 1882, authorized a further increase and issue of said common stock to the extent of 75,000 shares,—say \$7,500,000; and

At their annual meeting held on the fourth day of June, 1883, authorized a further increase and issue of said common stock to the extent of 30,000 shares,—say \$3,000,000; and

At an adjourned annual meeting held on the fifteenth day of October, 1885, authorized an increase and issue of the preferred stock of the company to the extent of 50,000 shares,—say \$5,000,000; and

At their annual meeting held on the fourth day of June, 1887, authorized a further increase and issue of the common stock of the company to the extent of 100,000 shares,—say \$10,000,000; and

At their annual meeting held on the twentieth day of September, 1890, authorized a further increase and issue of said common stock to the extent of 61,583 shares,—say \$6,158,300;

All which will more fully appear by reference to the record of the proceedings of the above mentioned meetings of the Stockholders, as set out in the Record Books of the Company; and

WHEREAS, pursuant to the authority and direction so as afore-

said given by the stockholders of this Company, the Board of Directors thereof have issued the said common and preferred stock, and the same has been appropriated and used for the purposes of this Company;

NOW THEREFORE,

RESOLVED, that we do hereby in all things ratify, approve and confirm the aforesaid action taken by the Stockholders of this Company at the meetings above mentioned, and as set out in the minutes thereof; and do hereby in all things ratify, approve and confirm the action taken by the Board of Directors in issuing and disposing of the aforesaid shares of the capital stock of this Company pursuant to the authority given to said Board of Directors by said Stockholders; and further, do hereby ratify, approve and confirm each and all of the above mentioned shares of capital stock, so as aforesaid authorized and issued, as constituent parts of the capital stock of this Company.

And the same having been read and considered, it was

RESOLVED, that a stock vote be taken upon the adoption of the foregoing resolutions.

And such vote being taken, it appeared that the holders of 627,444 shares—being more than two-thirds in amount of the entire capital stock of the Company—had, by their attorneys, George R. Peck and Burton Hanson, voted in favor of the adoption of said resolutions, and each of them, and that no shares had voted against their adoption.

Whereupon the President declared each of the foregoing resolutions unanimously adopted.

On motion duly seconded, it was unanimously

RESOLVED, that the Secretary be and is hereby directed to enter at the foot of the records of this meeting and as a part of such record the name of each Stockholder voting in favor of the adoption of the foregoing resolutions, and each of them, and the number of shares and class of the capital stock of this Company held by each of said Stockholders.

The President laid before the meeting, and asked the Stockholders to approve a certain contract dated October 1st, 1900, between the Northern Pacific Railway Company, the Chicago, Milwaukee & St Paul Railway Company and the St Paul & Duluth Railroad Company duly executed by the respective officers of said Companies, covering the conditions upon which the Northern Pacific Railway Company will handle the traffic of the Chicago, Milwaukee & St Paul Railway Company, between Minneapolis and St Paul and the Head of the Lakes;

And also the conditions upon which the Northern Pacific Railway Company grants to the Chicago, Milwaukee & St Paul Railway Company the right to joint possession and use in common with the Northern Pacific Railway Company and such other companies as it may admit, of all the railway of the Northern Pacific Railway Company, formerly owned by the St Paul & Duluth Railroad Company, from the connection with the tracks of the Chicago, Milwaukee & St Paul Railway Company in the City of St Paul to Carlton, and thence to Duluth including the branch from Carlton to Cloquet, and from West Duluth in the State of Minnesota to West Superior in the State of Wisconsin, and the terminal facilities formerly owned or used by the St. Paul & Duluth Company, at the Head of the Lakes; and such other terminal facilities as may hereafter be acquired by the Northern Pacific Railway Company;

Also the terms upon which the Chicago, Milwaukee & St. Paul Railway Company may acquire the right to use the road and appurtenant property of the Northern Pacific Railway Company from Carlton to Duluth and Superior, together with all the terminal facilities owned solely or jointly or controlled or used by the Northern Pacific Railway Company at the Head of the Lakes, other than those acquired by, from, or through the St Paul & Duluth Railroad Company/

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that the said contract be and is hereby approved; and that the execution thereof on behalf of this Company by its President and Secretary is hereby ratified and confirmed.

And there being no further business to come before the meet-

ing, on motion the Stockholders adjourned sine die.

ATTEST:

[Signature]
.....

Secretary.

NAMES OF STOCKHOLDERS voting for the adoption of the resolutions to increase the capital stock of the Company, and to ratify certain increases heretofore made, and the number and class of shares held by each of said Stockholders.

(Here follows list)

We, the undersigned, Inspectors of Election for Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, for the year 1900, do hereby certify that at the annual election of thirteen Directors of said Company, to hold until September 1901, and until their successors are elected and qualified, held at the office of the Company in the City of Milwaukee, Wisconsin, on the twenty-second day of September instant, ...592,813... votes were cast at said election for Directors; that PHILIP D. AROUER, AUGUST BELMONT, FRANK S. BOND, ALBERT J. EARLING, PETER GEDDES, CHARLES W. HARKNESS, FREDERICK LAYTON, JOSEPH MILBANK, ROSWELL MILLER, WILLIAM ROCKEFELLER, JAMES HENRY SMITH, SAMUEL SPENCER, and A. VAN SANT-VOORD each received ...592,813... votes, being the whole number of votes cast, and were severally elected such Directors, to serve until September 1901, and until their successors are elected and qualified.

That at said election ...592,813... 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 ...9:30... 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
Chas Ray
Geo R Peck

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY,
ANNUAL MEETING OF STOCKHOLDERS,
September 22nd, 1900.

F O R D I R E C T O R S .

PHILIP D. ARMOUR,	-----	Chicago.
AUGUST BELMONT,	-----	New York.
FRANK S. BOND,	-----	New York.
A. J. EARLING,	-----	Chicago.
PETER GEDDES,	-----	New York.
CHARLES W. HARKNESS,	-----	New York.
FREDERICK LAYTON,	-----	Milwaukee.
JOSEPH MILBANK,	-----	New York.
ROSWELL MILLER,	-----	New York.
WILLIAM ROCKEFELLER,	-----	New York.
JAMES HENRY SMITH,	-----	New York.
SAMUEL SPENCER,	-----	New York.
A. VAN SANTVOORD,	-----	New York.

F O R I N S P E C T O R S O F E L E C T I O N .

JOHN H. VAN DYKE,	-----	Milwaukee
CHARLES RAY,	-----	Milwaukee.
GEORGE R. PECK,	-----	Chicago.

For ourselves, and as proxies for others, we cast ..592,818..
votes in favor of the within ticket.

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MILWAUKEE, WIS., September 28th, 1900, 10 o'clock A. M.

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

And there were present Messrs. Armour, Bond, Earling, Harkness, Layton, Milbank, and Miller, 7

And absent Messrs. Belmont, Geddes, Rockefeller, Spencer and Van Santvoord, 5

And there was one vacancy, caused by the death of Mr. Coster.

The minutes of the meetings of the Board and of the Executive Committee, held since January 25th, 1900, were read and approved.

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

(Here follows No. 1.)

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

RESOLVED, that the report be entered in 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 Chairman reported to the Board that, pursuant to the authority and direction given at the last annual meeting of the stockholders, the officers of the company had received and placed among its muniments of title, deeds from the Chicago, Evanston & Lake Superior Railway Company, the Chicago & Pacific Railroad Company, the Chicago, Milwaukee & St. Paul Railway Company of Illinois, the Cen-

tral Illinois & Wisconsin Railway Company, and the Western Union Railroad Company; and that the foregoing deeds have been prepared under the direction of the Legal Department, and convey to this Company, in fee simple, the respective properties, rights and franchises of the above named companies.

The Chairman also reported to the Board that, inasmuch as the Company had determined to extend the railroad of the Cook, Lake & McHenry Counties Railway Company to the Wisconsin state line and connect it there with the railroad of the Janesville & Southeastern Railway Company now in process of construction to Janesville, Wisconsin, it had been deemed inexpedient to take conveyance to this Company of the railroad and property of the first named company until its railroad was fully completed.

And in order to make the records of the Company upon this subject consistent, he submitted and asked the adoption of the following preamble and resolution;

(Here follows No. 2—rescinding the action of the Board of Oct. 26, 1899, in re. purchase and conveyance of railroad, etc., of Cook, Lake & McHenry Counties R'y Co.)

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

RESOLVED, that the foregoing preamble and resolution be adopted.

The Chairman laid before the Board a preamble and resolution, relating to certain increases and issues of the capital stock of this Company made between the fourth day of June, 1881, and the twentieth day of September, 1890—both dates inclusive—and recommended that said preamble and resolution be submitted to the meeting of the stockholders to be held this day, and that the stockholders be requested to adopt the same.

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that this Board recommend to the stockholders to ratify, approve and confirm the increases and issues of the capital stock

ceding year.

"And whenever the company earns sufficient over and above the payment of interest on the bonds and the reserve above named to pay a greater sum than seven per cent on said outstanding preferred stock and seven per cent on the common stock, then said preferred stock shall share pro rata with the common stock in such earnings."

The Chairman laid before the Board a statement, prepared by the General Auditor, showing a number of uncollectable balances, amounting in the aggregate to \$3,333.75, which had been charged off to Loss and Gain.

On motion duly seconded such charge was approved.

The Chairman requested the Board to authorize the construction of 250 refrigerator cars, and on motion of Mr. Bond such authority was given.

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

ATTEST:

.....

Secretary.

MILWAUKEE, September 22nd, 1900.

Since the last annual meeting of the Board of Directors, the following conveyances have been made by the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY and have not as yet been approved by the Board:

1. Dedication to TOWN OF GREEN LAKE, LAKE CO., WIS. ... §
Dated August 15, 1899 : 4-173
Accepted by resolution of Town Sept. 28, 1899 ... §

Conveys, for highway purposes, one rod off southerly side of part of depot grounds at Utley, not required for railway use.

2. Quitclaim Deed to CHARLES WALL §
Dated September 21, 1899 : 4-186
Consideration \$1.00, etc. §

Conveys all that part of N $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 23-30-30 west, in Guthrie Co., Iowa, lying easterly of Des Moines Division right of way. This strip is not required for railway purposes, and is conveyed in fulfillment of previous agreement of Des Moines, Northern & Western Railroad Company.

3. Quitclaim Deed to IOWA, MINN. & N.W. (C.&N.W.) RY. CO. §
Dated October 26, 1899 : 4-196
Consideration \$121.00 §

Conveys a strip of land 100 ft. wide off the northerly side of our 300 ft. right of way and extending across NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 4-102-31 west, Martin Co., Minn., required by the Northwestern Company for its line from Blue Earth City to Belle Plain, and not required by St. Paul Co. for railway purposes.

4. Quitclaim Deed to JOHN JUNK §
Dated October 20, 1899 : 4-193
Consideration \$40.00 §

Conveys a strip of land about 26 ft. in width and 2120 ft. in length, extending across portions of Government Lots 1, 2, and 3, of Sec. 29-93-2 west, in Clayton Co., Iowa. This strip was reconveyed to Junk after removal of material used for filling, being no longer required for railway purposes.

5. Quitclaim Deed to MARY BALDWIN 4-203
 Dated November 14, 1899
 Consideration \$250.00

Conveys an irregular piece of land in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Sec. 22-32-22 west, Story Co., Iowa, containing 20.04 acres, being a part of "Maxwell" gravel pit, abandoned after removal of material, and of no further use for railway purposes.

6. Quitclaim Deed to MARIETTA MAXWELL 4-204
 Dated November 14, 1899
 Consideration \$600.00

Conveys all of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Sec. 22-32-22 west, in Story Co., Iowa, containing 40 acres, formerly a part of Maxwell gravel pit, but abandoned, after removal of material, and no longer required for railway purposes.

7. Quitclaim Deed to C. C. MUELLER 4-206
 Dated November 29, 1899
 Consideration \$25.00

Conveys all that part of the abandoned right of way of the Estherville Line extending across the E $\frac{1}{2}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 26-97-33 west, in Palo Alto Co., Iowa.

8. Quitclaim Deed to R. L. HARDY 4-211
 Dated December 23, 1899
 Consideration \$1.00

Conveys that part of the abandoned right of way of the Dakota & Great Southern Railway Company extending across the NW $\frac{1}{4}$ and W $\frac{1}{2}$ E $\frac{1}{2}$ of Sec. 20-109-56 west, in Kingsbury Co., South Dakota. This strip is several miles west of the line as finally located and constructed, and has never been used or required for railway purposes.

9. Quitclaim Deed to CITY OF ST. PAUL 4-213
 Dated October 2, 1899
 Consideration \$1.00, etc.

Conveys a strip 36 ft. in width, lying northerly of right of way and including portions of the south 80 ft. of Block 7, of Stinson, Brown & Ramsey's Addition to St. Paul, Ramsey Co., Minn., and portions of Lots 1, 2, 23, 24, 25, 26, 49 and 50, of A. Vance Brown's Subdivision of Block 39 of said Addition. This strip was conveyed to the city to avoid a dangerous crossing of Short Line tracks in reaching Ridgewood Park station, and in consideration of the vacation of Grace Street west of Pleasant Avenue.

10. Quitclaim Deed to D. ARMENTROUT |
Dated February 2, 1900 : 4-217
Consideration \$75.00 |

Conveys the west 11 rods of Block 40, Old De Witt, Clinton Co., Iowa, except the 66 ft. right of way of the Maquoketa line, extending diagonally across said block. The portions of block conveyed were not required for railway purposes.

11. Dedication to TOWN OF WINDSOR, DANE CO., WIS. |
Dated June 14, 1900 : 4-210
Consideration \$6.00 |

Conveys a strip one rod in width, extending across south end of depot grounds at DeForest, Dane Co., Wis. Conveyance made to widen alley already laid out and used across Company's premises.

12. Quitclaim Deed to COUNTY OF POCAHONTAS, IOWA |
Dated August 10, 1900 : 4-234
Consideration \$1.00 |

Conveys a strip 66 ft. in width and about 500 ft. in length on northerly side of right of way across SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Sec. 22-90-34, Pocahontas Co., Iowa, on Spencer extension. The Company purchased this strip for diverting the highway, which made two dangerous crossings at this point, and dedicated the same to county in lieu of old crossings abandoned.

13. Quitclaim Deed to T. S. JOHNSON |
Dated August 15, 1900 : 4-241
Consideration \$120.00 |

Conveys all that part of SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 25-79-26 west, Dallas Co., Iowa, lying southerly of the right of way of Des Moines Division, containing 4 acres, and not required for railway purposes.

NO. 2, 10 A. M.

SUGGESTION FOR RESOLUTION TO BE ADOPTED BY THE BOARD OF DIRECTORS
RESCINDING THE ACTION TAKEN OCTOBER 26TH, 1899, IN REGARD TO
THE PURCHASE OF THE COOK, LAKE & MC HENRY COUNTIES RAILROAD.

WHEREAS, the purchase by this company of the railroad and property of the COOK, LAKE & McHENRY COUNTIES RAILWAY COMPANY has not been consummated, and no conveyance of said railroad and property has been made to or received by this company, and it is deemed inexpedient to make said purchase and to take said conveyance until said railroad shall be fully completed to the dividing line between the states of Illinois and Wisconsin,

THEREFORE,

RESOLVED, that the preamble and resolutions adopted by this Board on the twenty-sixth day of October, 1899, in regard to said purchase and conveyance, be and the same are hereby rescinded.

SECRETARY'S OFFICE,

MILWAUKEE, August 22nd, 1900.

MILWAUKEE, WIS., September 22nd, 1900, 2 o'clock P.M.

Pursuant to Section 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, Earling, Harkness, Layton, Milbank and Miller 7

And absent Messrs. Belmont, Geddes, Rockefeller, Spencer, Smith and Van Santvoord..... 8

Mr. Milbank 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 had thereat, were read.

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

RESOLVED, that Mr. Roswell Miller be and is hereby elected Chairman of the Board of Directors of this company for the ensuing year, and until his successor is elected and qualified.

And Mr. Miller having taken the chair, on motion of Mr. Layton, duly seconded, the following resolutions were unanimously adopted:

RESOLVED, that Mr. A. J. Earling be, and he is hereby elected President of this Company, that Messrs. Peter Geddes, William Rockefeller and Samuel Spencer be and they are hereby elected members of the Executive Committee of this Board; and that all of the above named gentlemen shall hold their respective offices for the ensuing year and until their successors are elected and qualified; and

RESOLVED, that all the other officers of this 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.

Chicago, Milwaukee & St. Paul R'y Co.

30 BROAD STREET,

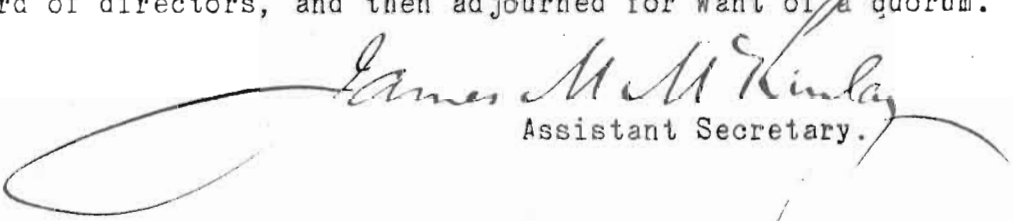
JAMES M. MCKINLAY,

Post Office Box 810.

NEW YORK,

New York, Thursday, 25 Oct. 1900. 2 P.M.

Only Messrs Bond, Geddes, Harkness, Milbank and Miller were present to attend
monthly meeting of the board of directors, and then adjourned for want of a quorum.


Assistant Secretary.

New York, Wednesday, 31 October 1900. 2 P.M.

A special meeting of the board of directors was held today pursuant to the call of the chairman, of which due notice was given. Present Messrs Belmont, Bond, Geddes, Harkness, Milbank, Miller, Rockefeller, Smith and Van Santvoord.

The minutes of the board and of the executive committee beginning 22 September were read and approved.

The chairman reported that he paid draft on the renewal and improvement fund for the month of September, \$190,024.61.

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

(Insert paper no.1)

On motion, duly seconded, the construction of a fruit house at Minneapolis, at an estimated cost of \$14,000, was authorized.

On motion, duly seconded, the construction of a logging road, about 8½ miles in length, in Township 32, Ranges 7 and 8 East, Wisconsin, at an estimated cost, including rails, splices and spikes, of \$38,476, was authorized.

The chairman reported that this company has purchased the Milwaukee & Superior Railway, a line of road about 21 miles long, extending from Granville on the Northern Division to North Lake, at a cost of \$340,000.

On motion, duly seconded, the purchase was approved.

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

RESOLVED, That the contract dated the first day of October 1900, between the Northern Pacific Railway Company, and the Chicago, Milwaukee & St Paul Railway Company, and the St Paul & Duluth Railroad Company, covering the conditions upon which the Northern Pacific Railway Company will handle the traffic of the Chicago, Milwaukee & St Paul Railway Company, between Minneapolis and St Paul and the Head of the Lakes;

And also the conditions upon which the Northern Pacific Railway Company grants to the Chicago, Milwaukee & St Paul Railway Company the right to joint possession and use in common with the Northern Pacific Railway Company and such other companies as it may admit, of all the railway of the Northern Pacific Railway Company, formerly owned by the St Paul & Duluth Railroad Company, from the connection with the tracks of the Chicago, Milwaukee & St Paul Railway Company in the City of St Paul to Carlton, and thence to Duluth, including the branch from Carlton to Cloquet, and from West Duluth in the State of Minnesota to West

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Superior in the State of Wisconsin, and the terminal facilities formerly owned or used by the St Paul & Duluth Railroad Company, at the Head of the Lakes; and such other terminal facilities as may hereafter be acquired by the Northern Pacific Railway Company:

Also the terms upon which the Chicago, Milwaukee & St Paul Railway Company may acquire the right to use the road and appurtenant property of the Northern Pacific Railway Company from Carlton to Duluth and Superior, together with all the terminal facilities owned solely or jointly or controlled or used by the Northern Pacific Railway Company at the Head of the Lakes, other than those acquired by, from, or through the St Paul & Duluth Railroad Company --- is hereby approved.

On motion, duly seconded, the construction of a line from a point near Farmington to Mankato, Minnesota, a distance of about 54 miles, at an estimated cost of \$17,000 per mile, was unanimously authorized.

On motion, duly seconded, the construction of a single track line from Green Island on the Dubuque Division to a junction with the Council Bluffs Division, about 3½ miles west of Preston, 11.73 miles in length, at an estimated cost of \$214,720; and the construction of a second track from Green Island to Sabula Junction, 11.7 miles, at an estimated cost of \$188,800, was authorized.

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

WHEREAS it appears that two bonds of the par value of ~~10000~~ ¹¹⁰⁰⁰ each, secured by the mortgage executed by the Milwaukee & St Paul Railway Company dated July 1st, 1869, are now outstanding and unpaid, together with twentyeight coupons thereunto belonging of \$35 each, and it is desired to provide for the payment thereof, on motion it was

RESOLVED that the officers of this company be and they ~~are~~ hereby are authorized and directed ^{to deposit} for that purpose with the Farmers Loan & Trust Company, the sum of \$2980 accompanied by a letter of which a copy is hereunto annexed.

(Copy of letter)

New York, Oct. 31, 1900.

Farmers' Loan & Trust Co.,

Edwin S. Marston, Esq., President.

Dear Sir:- All bonds of the Milwaukee & St Paul Railway Company, secured by the mortgage executed by said company on the first day of July 1869, to Russell

Sage and M.A.Cowdrey, have been paid and fully satisfied with the exception of two bonds of \$1000 each, bearing the serial numbers 10308 and 10309 respectively; upon which there appears to remain unpaid twentyeight coupons of \$35 each.

We herewith hand you the sum of \$2980 and direct that you pay said bonds, or either of them, with the unpaid coupons thereto annexed on the presentation and surrender thereof.

Yours truly,

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

by Roswell Miller Chairman of the Board.

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

WHEREAS a proposed agreement between the Chicago, Milwaukee & St Paul Railway Company and Russell Sage, being laid before the meeting, a copy of which agreement is hereunto annexed, on motion it was

RESOLVED that the officers of this company be and they hereby are authorized and directed to request Mr Russell Sage to execute the releases or certificates of discharge in said agreement more particularly set forth, and in consideration thereof to execute the said agreement in the name of the company and deliver the same to Mr Sage.

(Here insert no.2 omitting the words and figures that are in handwriting)

On motion the board adjourned.



Assistant Secretary.

4.1

WHEREAS, this Company proposes to build a branch line or extension of its railroad from a point on its present main line at Random Lake Station in the County of Sheboygan and State of Wisconsin, to and into the City of Sheboygan in said County and State, and also a branch from said proposed line or extension, in and through a portion of said city, as hereinafter more particularly described:

± NOW THEREFORE, RESOLVED, that the route of said proposed branch line or extension be and the same is hereby designated, as follows, to wit: Beginning at a point in the station grounds at said Random Lake in the southeast quarter (S.E. 1/4) of the northeast quarter (N.E. 1/4) of Section thirty-four (34), Township thirteen (13) north, Range twenty-one (21) east of the Fourth Principal Meridian, and extending thence in a generally northeasterly direction in said County of Sheboygan to a point in the said City of Sheboygan in Block two hundred and three (203) of said City, near the intersection of New Jersey Avenue and North Ninth Street, a distance of about twenty and four-tenths (20.4) miles; with a branch of said proposed line or extension, extending from a point therein, in or near Block one hundred and thirty-nine (139) of said City of Sheboygan, running thence in an easterly direction, crossing the Sheboygan River, and thence in a generally southerly direction to the north half (N. 1/2) of Block two hundred and forty-three (243) in said City, a distance of about one and one-quarter miles (1 1/4), from said point of connection with said first named proposed line of railroad, together with all necessary side or spur tracks connecting with and leading out from said described lines of railroad, or either of them.

RESOLVED FURTHER, that a copy of this resolution, certified by the President and Secretary of the Company, be filed in the office of the Secretary of State of Wisconsin, to be recorded, as provided by law.

1707

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THIS AGREEMENT made this 24th
day of October, in the year One thousand nine hundred,
by and between the

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY,
a corporation, party of the first part, and

RUSSELL SAGE,
of the City of New York, party of the second part, Witnesseth,
that

W H E R E A S the said party of the second part is the trustee under certain mortgages or deeds of trust hereinafter more particularly mentioned, and has, at the request of the said party of the first part and on its representation and evidence that all the bonds secured thereby with interest thereon have been paid and discharged, with the exception of two certain bonds of the Milwaukee & St. Paul Railway Company, of the par value of One thousand Dollars each, secured by a certain mortgage or deed of trust executed by the said Company dated the first day of July, 1869, and bearing the serial numbers of 10308 and 10309 respectively, and twenty-eight (28) interest coupons thereto belonging of Thirty-five Dollars each; to provide for the payment of which two bonds and twenty-eight coupons aforesaid the party of the first part has deposited the sum of Two thousand nine hundred and eighty Dollars, (\$2980), being the aggregate amount of the principal of said bonds and interest coupons, with the Farmers' Loan & Trust Company in the City of New York, executed certain releases or certificates of discharge of the said mortgages or deeds of trust, aforesaid, which said releases or certificates of discharge are more particularly described as follows, to wit

1. A certain release or certificate of discharge of the mortgage or deed of trust executed by the Milwaukee & Prairie-du Chien Railway Company bearing date the 22nd day of January, 1861, which said release or certificate of discharge bears date the day of 1900.

2. A certain release or certificate of discharge of the mortgage or deed of trust executed by the Milwaukee & St. Paul Railway Company bearing date the 6th day of May, 1863, and a certain supplemental mortgage or trust deed executed by the same company and bearing date the 8th day of June, 1863, and a certain other supplemental mortgage or trust deed executed by the same company bearing date the 23rd day of June, 1863 and a certain other supplemental mortgage or trust deed executed by the same company bearing date the 25th day of March, 1867, which said release or certificate of discharge bears date the _____ day of _____ 1900.

3. A certain release or certificate of discharge of the mortgage or deed of trust executed by the Chicago, Milwaukee & St. Paul Railway Company, and MacGregor Western Railroad Company and the Minnesota Central Railway Company, bearing date the 7th day of August, 1867, which said release or certificate of discharge bears date the _____ day of _____ 1900.

4. A certain release or certificate of discharge of the mortgage or deed of trust executed by the Milwaukee & St. Paul Railway Company bearing date the 31st day of December, 1867, which said release or certificate of discharge bears date the _____ day of _____ 1900.

5. A certain release or certificate of discharge of the mortgage or deed of trust executed by the Milwaukee & St. Paul Railway Company bearing date the 1st day of July, 1869, which said release or certificate of discharge bears date the _____ day of _____ 1900.

6. A certain release or certificate of discharge of the mortgage or deed of trust executed by the Milwaukee & St. Paul Railway Company bearing date the 1st day of May, 1873, which said release or certificate of discharge bears date the _____ day of _____ 1900. And _____

WHEREAS it is desired to provide for the payment of any bonds and coupons secured by said mortgages or deeds of trust or any of them and now unpaid, if any such by chance therebe,

(3)

and to secure the said party of the second part from any claim, demand, liability, cause or causes of action by or on behalf of the holder or owner of any of the bonds or coupons issued under or secured by the aforesaid trust deeds or mortgages, or any of them, or any other person whatsoever by reason or on account of the said releases and certificates of discharge or any of them,_____

N O W T H E R E F O R E, in consideration of the premises and the execution of such releases or certificates of discharge, by the said party of the second part, at the request of the said party of the first part, and of other good and valuable considerations to said party of the first part, receipt whereof is hereby acknowledged, the said party of the first part, on behalf of itself, its successors and assigns, hereby_____

COVENANTS AND AGREES to and with the said party of the second part, his heirs, executors, administrators and assigns, to pay each and every bond and coupon issued under or secured by or intended to be issued under or secured by the said deeds of trust or mortgages or any of them not heretofore paid and discharged, if any, and in the event of any claim or demand being made by or on behalf of the holders or owners of any of such bonds or coupons or any person or persons claiming to be such holder or owner, or any person or persons or corporation whatsoever against the said party of the second part by reason of the execution of such releases or certificates of discharge or either of them, to duly protect and defend the said party of the second part from any such claim and demand, and at the request of the said party of the second part, to assume the conduct of and pay all the expenses of or incident to any litigation against the said party of the second part growing out of the same or connected therewith, and to forever keep and save harmless the said party of the second part, his heirs, executors, administrators and assigns from any and all

(4)

claim, claims, demands, cause, causes of action, expenses, liability or damages of any kind or nature whatsoever arising out of or connected with the said releases or certificates of discharge or any of them or the execution thereof by the said party of the second part.

IN WITNESS WHEREOF the party of the first part has caused these presents to be executed the day and year first above written.

In Chicago, Milwaukee & St. Paul Railway
Company by
(Signed) Wm. L. Miller
Chairman of the Board

Said
Witness
(Signed) James M. McKinley
Att. Secretary

New York, Thursday, 1 November 1900. 2 P.M.

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

The chairman reported that the president had purchased 20,000 tons of steel rails at \$26 a ton, with the proviso that if the price of rails should fall we will be protected so far as undelivered lots are concerned.

On motion, duly seconded, the purchase was approved.

The chairman reported that the sale of three million dollars of general mortgage bonds had fallen through.

On motion the committee adjourned.

James M. McKinley
Assistant Secretary.

New York, Thursday, 8 November 1900. 2 P.M.

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

The chairman reported the appointment of F.A. Miller as general passenger agent, salary \$5000 per annum, and of C.N. Souther as ^{general} agent of the passenger department in Chicago, salary \$200 a month; also that the president desires to appoint Henry T. Griffin as assistant general passenger agent, salary \$2400 per annum. On motion, the appointment of these officers was approved.

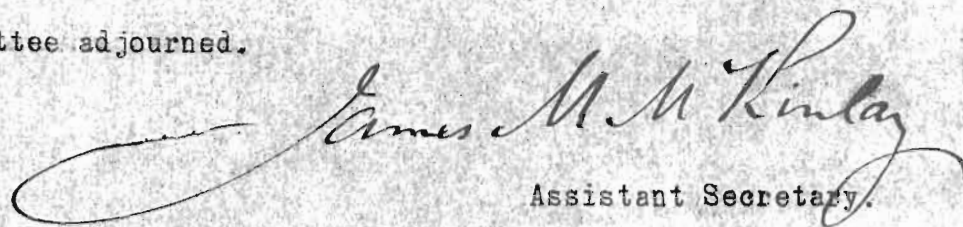
The chairman reported that the Kansas City Belt Railway Company desires to raise \$110,000 to provide for improvements and \$50,000 for working capital. On motion it was RESOLVED that this matter be referred to the officers of this company with power.

The chairman reported the exchange of bonds for preferred stock as follows: From 22 oct. to 1 Nov. inclusive 5490 shares of preferred stock were issued in exchange for bonds.

	Amt. exchanged.	Amt. outstanding.
St Paul Division (\$1000 bonds) - - - - -	\$88 000	\$1 235 000
St Paul Division (42 \$100 bonds) - - - - -	21 000	234 500
Chicago & Milwaukee Division - - - - -	133 000	1 157 000
Iowa & Dakota Division Extension - - - - -	57 000	2 230 000
Consolidated (Old or 1904) - - - - -	4 000	142 000
Consolidated - - (1905) - - - - -	246 000	5 072 000
Total - - - - -	\$549 000	
Preferred stock - - - - -		\$41 003 900

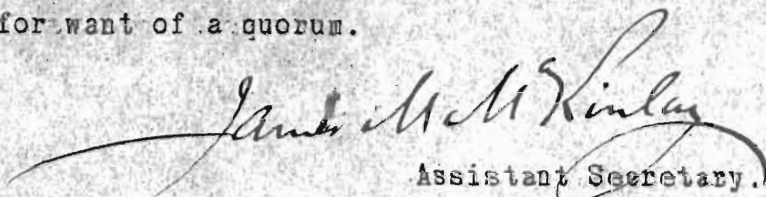
The chairman asked that authority be given to expend \$15,000 to \$20,000 in mine exploration, whenever a suitable man for the purpose should be found. On motion, such authority was given.

On motion the committee adjourned.


Assistant Secretary.

New York, Thursday, 15 Nov. 1900. 2 P.M.

Only Messrs Miller and Geddes were present to attend meeting of executive committee and they adjourned for want of a quorum.


Assistant Secretary.

New York, Thursday, 22 November 1900. 2 P.M.

Only Messrs Geddes and Rockefeller were present to attend meeting of executive committee and they adjourned for want of a quorum.

James H. H. H. H.

Assistant Secretary.

New York, Friday, 30 November, 1900.

2 P. M.

The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present Messrs. Belmont, Bond, Harkness, Milbank, Miller, Rockefeller, Smith and Van Santvoord.

The minutes of the meeting held 31st of October, and of the Executive Committee held since that date, were read and approved.

The Chairman reported payment of \$96,100.51 out of the Renewal & Improvement fund for improvements in October. On motion, duly seconded, the payment was approved.

The Chairman recommended amendment of the last paragraph of Article II. of the By-Laws by the insertion in the second line after the word "Board" the words " or to the Executive Committee", and at the end the words " or the Executive Committee", so that the paragraph as amended shall read as follows; " In addition to the officers elected as above prescribed, the President shall, from time to time, send to the Board or Executive Committee for approval, the names of all persons whom he may desire to appoint to positions yielding a salary of \$2,000 per annum or over; and the President may appoint all other officers and agents of the Company, subject to the approval and to removal by the Board of Directors, or the Executive Committee." On motion, duly seconded, the amendment was unanimously adopted.

On motion, duly seconded, it was

RESOLVED, That the officers of this Company are hereby authorized to burn the Iowa & Minnesota Division bonds, the Milwaukee & Prairie du Chien Division bonds and the 1006 Iowa & Dakota Division bonds which have been paid and canceled, when the releases of the mortgages which secured said bonds have been duly recorded. Also they are authorized and directed to burn thirty-seven Second Mortgage Sinking Fund bonds, payable in 1884, \$1,000 each; One hundred and twenty-seven ^{thousand dollars} ~~thousand~~ Sinking Fund Income bonds, payable 1874; Three hundred and eighty-five \$100 bonds of the Day-
enport & Northwestern Ry. Company, due in 1906. Also that proper certificate of the burning of said bonds be made and entered in the records of the Company.

The Chairman reported that the President desired the appointment of W. J. Underwood as Assistant General Manager, at a salary of \$10,000 per annum, and of C. A. Goodnow as General Superintendent, at a

salary of \$8,000 per annum. On motion, duly seconded, these appointments were authorized.

The Chairman reported that Mr. E. Q. Sewall, Comptroller, has resigned to take effect on the first of January next, and that the President desires the appointment of H. G. Haugan to the position. On motion, duly seconded, the appointment of H. G. Haugan as comptroller was authorized, at a salary of \$6,000 per annum.

The Chairman reported that new freight and passenger equipment ^{required} for next year is as follows;

- 20 first-class coaches; estimated cost \$7,000 each.
- 2 parlor cars; estimated cost, \$14,000 each.
- 200 ore cars; estimated cost, \$700 each.
- 2 60-ft. baggage cars; estimated cost \$2,600 each.
- 3 " post-office cars; " " \$2,800 "
- 1 steam wrecking derrick; estimated cost \$10,000.
- 3 steam shovels; estimated cost, \$7,000 each.

On motion, duly seconded, the construction or purchase of this equipment was authorized, provided that the 200 ore cars be not built unless there is sufficient tonnage for them.

On motion, duly seconded, the construction of a line of railway from a point on the Superior Division two miles north of Iron Mountain to the Quinnesec and Cundy mines, a distance of 7-1/2 miles, at an estimated cost of \$109,000, was authorized.

The Chairman submitted a list of new buildings proposed to be erected during the season 1901 at an estimated cost of \$63,050. On motion, duly seconded, the construction of said buildings was authorized.

The Chairman reported the sale of \$3,000,000 of General Mortgage 3-1/2% bonds at par and interest, and of \$1,000,000 at 101% and interest. On motion, duly seconded, the sales were approved.

The Chairman reported that the Farmers' Loan & Trust Company, before executing a release of a mortgage made by the Dakota Southern Railway Company, desired a bond of indemnity against liability for forty-two bonds of said Company, which according to the records of that Company were destroyed by fire on 14th of February, 1878, by the President and Secretary of that Company. On motion, duly seconded, the delivery of said bond of indemnity to the Farmers' Loan & Trust Company was authorized.

On motion the Board adjourned.

James M. McKinley
Assistant Secretary

New York, Thursday, 6 Dec. 1900. 2 P.M.

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

On motion it was

RESOLVED, That this committee recommend the board of directors to authorize construction of a branch from the Quinnesec and Cundy line heretofore authorized to Norway, 6.65 miles in length, at an estimated cost of \$112,585.

On motion the committee adjourned.

James M. McKinlay
Assistant Secretary.

New York, Thursday, 13 Dec. 1900. 2 P.M.

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

The minutes of last meeting were read and approved.

On motion it was

RESOLVED, That the officers of the company deliver to the United States Trust Co. of New York, trustee of the general mortgage, 51 Dubuque Division bonds, part of those listed no. 23 in Article III of said mortgage, 5 Wisconsin Valley Division bonds, part of those listed no. 24 in said Article III and 4136 income sinking fund bonds, part of those listed no. 34 in said Article III, all paid and canceled; and that in satisfaction of such delivery the United States Trust Co. be requested to certify and deliver to this company 4192 of its general mortgage Series B bonds, in accordance with the terms of said Article III.

On motion the committee adjourned.

James M. McKinlay
Assistant Secretary.
20th

New York, Thursday, ~~13~~ Dec. 1900. 2 P.M.

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

The minutes of last meeting were read and approved.

Matters of business were discussed but no formal action taken.

James M. McKinlay
Assistant Secretary

New York, Thursday, 27. December. 1900. 2 P.M.

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

The minutes of the meeting held 30th of November and of the executive committee, held since that date, were read and approved.

On motion it was

RESOLVED, That construction is hereby authorized of a branch line from the Quinnesec and Cundy line heretofore authorized to Norway, 6.65 miles in length, at an estimated cost of \$112,585.

On motion it was

RESOLVED, That construction is hereby authorized of a second track on the Council Bluffs Division from the junction at the Preston cut-off to Browns Station, a distance of two miles; estimated cost \$20,800.

The chairman submitted an estimate for bridge work proposed to be done during the year 1901, at ~~an estimated~~ cost of \$288,319. On motion the estimate was approved, ~~and the work authorized.~~

The chairman reported that the steel work for the short-line bridge over the Mississippi river between St Paul and Minneapolis has been awarded to the American Bridge Co. at 2.82 cents, amounting to \$134,000. On motion this was approved.

On motion it was

RESOLVED, That a double track on the La Crosse Division from Brookfield to Watertown, a distance of 31 miles, be authorized to be built next year, provided the business of the La Crosse Division will, in the judgment of the officers of the company, be sufficient within the next three years to make it necessary.

On motion the board adjourned.



Assistant Secretary.

New York, 3 January 1901. 2 P.M.

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

The chairman said that he had paid a draft on the renewal and improvement fund for \$124,669.23, being the expenditures for the month of November 1900. The payment was approved.

On motion, duly seconded, H.G. Haugan was authorized to execute for the president all ordinary ground leases where the rental does not exceed five dollars per annum, and the period is not over three years.

On motion, duly seconded, the president was authorized to buy lots 1, 2 and 3, and parts of lots 4 and 5 in Minneapolis, at a price not exceeding \$60,000.

On motion, duly seconded, the president was authorized to purchase material for 1000 box cars, the construction to commence on the 1st of June next.

The chairman reported that he had deposited with the United States Trust Co. a certificate amounting to \$25,379.99; that the United States Trust Co. had returned to this company \$24,818.85, deposited 3 December 1899, on account of the release from the general mortgage of certain property in Milwaukee sold to the firm of Grant & Breese, with interest on same to 1 January 1901 at 3 per cent, \$798.33, a total of \$25,617.18.

James M. M. Kinty

Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 17 January 1901. 2 P.M.

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

The minutes of 3 January were read and approved.

On motion, duly seconded, the estimate of ballasting for the season of 1901, - 381 miles of old lines and 123 miles of new lines, was approved.

On motion, duly seconded, the president was authorized to purchase fifty Rogers ballast cars at an estimated cost of \$600 per car.

On motion, duly seconded, the following resolution was adopted

(Insert A)

On motion, duly seconded, the widening of the narrow guage line between Reno and Preston, at estimated cost of \$150,165.85 was authorized, the cost thereof to be charged to renewal and improvement fund.

James M. McKinley
Ass't Secy

RESOLVED, that until the further direction of the Board, the Land Commissioner of this Company be, and is hereby authorized to execute, on its behalf and under the direction of its President, all so called depot ground leases, permits, and other instruments of like character, issued in the ordinary course of business, when the rental therein reserved to the Company does not exceed five dollars (\$5) per annum and the term thereof does not exceed three years; and said Land Commissioner is further authorized to execute any extension or "Consent to the Assignment" of such leases, permits, or like instruments, when such extension is directed by the President, or such assignment is recommended by the Division Superintendent and the Division Freight Agent in whose jurisdiction the premises are situated.