CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 6 January 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

M M Kinlay
Assistant Secretary.

(Copy of Minutes received from Milwaukee)

Milwaukee, Wisconsin,
Wednesday, December 15, 1909.

No stockholders appeared in person or by proxy ~~the~~ to attend the adjourned meeting appointed for this day.

Attest (Signed) E.W. Adams, Secretary.

New York, Thursday, 13 January, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller and Percy A. Rockefeller.

The Chairman submitted a statement of the proposed permanent bridge work for the year 1910, amounting to $667,440.

On motion, duly seconded, the statement was approved.

M M Kinlay
Assistant Secretary.

New York, Thursday, 20 January 1910, 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

On motion, duly seconded, separation of street crossings with the tracks of the Hastings & Dakota Division between the shops in South Minneapolis and Hennepin Avenue at an estimated cost of $941,000, was authorized.

M M Kinlay
Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 27 Jan. 1910, 2 P.M.

The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present Messrs. Bliss, Geddes, Harkness, Miller, Wm. Rockefeller, Percy A. Rockefeller, Ryan and Stewart.

On motions, duly seconded, the following resolutions were separately adopted:

RESOLVED, that a dividend of $3.50 a share be declared on the Preferred Stock of this Company, payable on the 1st day of March, 1910, to stockholders of record at the close of business on the 10th day of February, 1910.

RESOLVED, that a dividend of $3.50 a share be declared on the Common Stock of this Company, payable on the 1st day of March, 1910, to stockholders of record at the close of business on the 10th day of February, 1910.

On motion, the Board adjourned.

J. M. McKinlay

Assistant Secretary.

New York, Tuesday, 1 Febr.1910. 2 P.M.

A special meeting of the Executive Committee was held today. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

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

E. W. McKinlay
Assistant Secretary.

New York, Thursday,3 Febr.1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

E. W. McKinlay
Assistant Secretary.

New York,Wednesday,9 Febr.1910.12 Noon.

A special meeting of the Executive Committee was held today. Present Messrs. Earling, Harkness, Miller, Wm.Rockefeller, Percy A. Rockefeller and Stewart.

On motion, duly seconded, the President was authorized to contract for 100,000 tons of Eastern coal in addition to 130,000 tons already contracted for.

On motion, duly seconded, the President was authorized to construct a tunnel on the La Crosse Division on the location of the old abandoned tunnel, at an estimated cost of $147,558.

On motion, duly seconded, the President was authorized to exchange with Messrs. Haley & Lang, Lots 3, 10 and 11 of Block 25 in the Sioux City East Addition to Sioux City, Iowa, 2

owned by the Company, for ten acres of property in Sioux Falls owned by Haley & Lang, namely, a strip of land lying from the southerly line of the right of way of the South Dakota Central Railway southerly to land already owned by the Company, the northerly part of said ten acres being immediately west of Phillips Avenue and its southwest point touching the northerly side of Sixth Street.

On motion, duly seconded, the President was authorized to construct fifty-one (51) switching engines.

On motion, duly seconded, the President was authorized to make a contract with the City of Chicago concerning the elevation of tracks on certain streets occupied by the Evanston line, on the best terms he can procure.

E M McKinlay

Assistant Secretary.

New York, Wednesday, 9 Febr. 1910. 2:15 P.M.

The Executive Committee again met. Present Messrs. Earling, Harkness, Miller, Wm. Rockefeller, and Percy A. Rockefeller.

Matters of business were discussed but no formal action taken.

E M McKinlay

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass't Sec'y
CLARK B. FERRY, Ass't Sec'y
ROBERT J. MARONY, Ass't Sec'y

NEW YORK, 14 February, 1910.

E. W. Adams, Esq.,
Secretary,
Milwaukee, Wis.

Dear Sir:-

I enclose herewith corrected copy of the minutes of the Executive Committee meeting held on Thursday last.

Yours very truly,

J. M. McKinlay

Assistant Secretary.

(Enclosure)

New York, Thursday, 10 Febr. 1910. 2 P.M.

The Executive Committee met. Present Messrs. Earling, Harkness, Miller, Wm. Rockefeller and Percy A. Rockefeller.

The President reported that the Union Pacific Road desire to enlarge their grounds in Seattle so that in order to obtain a half interest in them the Chicago, Milwaukee & Puget Sound Railway Company would be required to pay interest on $6,000,000. On motion, it was

RESOLVED, that the Chicago, Milwaukee & Puget Sound Railway Company be recommended to make the arrangement proposed by the Union Pacific Road unless more favorable terms can be had.

J. M. McKinlay

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass't Sec'y
CLARK B. FERRY, Ass't Sec'y
ROBERT J. MARONY, Ass't Sec'y

NEW YORK,

New York, Thursday, 24 Feb. 1910.
2 P.M.

The monthly meeting of the board of directors was held in pursuance of notice duly given. Present Messrs Bliss, Earling, Geddes, Harkness, Miller, William Rockefeller, Percy A. Rockefeller, Ryan and Stewart.

The minutes of 27 January and subsequent ~~thereto~~ were read and approved.

On motion, duly seconded, the Milwaukee Land Company was recommended to sell a certain 160 acres of land in Knox County, Nebraska, across the river from Niobrara, at about $15 an acre.

On motion, duly seconded, it was unanimously

~~CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY~~.

RESOLVED, by the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company—two-thirds of the members of said Board voting in the affirmative—that this Company, for the purpose of bettering its grade, proceed to change and alter the route of a portion of its Hastings & Dakota Division, in the vicinity of WATSON, Chippewa County, Minnesota, and that the route for such change is hereby designated as follows:

"BEGINNING at a point in the center line of the main track of the Chicago, Milwaukee & St. Paul Railway Company, as now constructed and operated in and across the Northwest Quarter of Section 18, Township 117 north, Range 40 west, in Chippewa County, Minnesota, which point is distant about 600 feet westerly of the east line of said Northwest Quarter, measured along said center line; thence extending in a generally northwesterly direction, a distance of $10\frac{1}{2}$ miles, to the point where the center line of said present main track intersects the north line of the Southwest Quarter of Section 6, Township 118 north, Range 41 west, in county and state aforesaid, the said alteration beginning about one-quarter of a mile west of Montevideo, lying north of present track, and extending to a point about $4\frac{1}{4}$ miles west of Watson," and shown by full red line on a certain map, dated February 15th, 1910, prepared to be filed in the office of the Secretary of State of the State of Minnesota, and which map is hereby referred to and made part of this resolution.

RESOLVED FURTHER, that this resolution be entered in the record books of the Company and a certified copy thereof filed with the Secretary of State of the State of Minnesota, as required by Section 2921 of the Revised Statutes of said state.

RESOLVED FURTHER, that the President be and is hereby authorized to acquire, in behalf of the Company, either by purchase or by condemnation proceedings, the right of way and additional widths necessary for the construction of said change of line.

~~CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY~~.

On motion, duly seconded, it was unanimously

RESOLVED, by the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company--two-thirds of the members of said Board voting in the affirmative--that this Company, for the purpose of bettering its grade, proceed to change and alter the route of a portion of its Hastings & Dakota Division, in the vicinity of GRANITE FALLS, in Renville and Chippewa Counties, Minnesota, and that the route for such change is hereby designated as follows:

BEGINNING at a point in the center line of the main track of the Chicago, Milwaukee & St. Paul Railway Company, as now constructed and operated in and across the Southwest Quarter of Section 4, Township 115 north, Range 38 west, in Renville County, Minnesota, which point is distant 54½ feet easterly of the west line of said Section 4, measured along said center line, and being about 2.7 miles east of Minnesota Falls Station; thence extending in a generally westerly and northwesterly direction, north of and in close proximity to said present main track, for a distance of 6.61 miles to a point in the center line of said present main track, as constructed and operated in and across the Northwest Quarter of Section 28, Township 116 north, Range 39 west, in Chippewa County, Minnesota, which point is distant 2360 feet, more or less, from the north line of said Section 28, measured along said center line, and being about 1.9 miles west of Granite Falls station, and shown by full red line on a certain map, dated February 15th, 1910, prepared to be filed in the office of the Secretary of State of the State of Minnesota, and which map is hereby referred to and made a part of this resolution.

RESOLVED FURTHER, that this resolution be entered in the record books of the Company and a certified copy thereof filed with the Secretary of State of the State of Minnesota, as required by Section 2921 of the Revised Statutes of said state.

RESOLVED FURTHER, that the President be and is hereby authorized to acquire, in behalf of the Company, either by purchase or by condemnation proceedings, the right of way and additional widths necessary for the construction of said change of line.

On motion, duly seconded, the following resolutions were ~~it was~~ unanimously adopted;

RESOLVED, by the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company—two-thirds of the members of said Board voting in the affirmative,—that this Company, for the purpose of bettering its grade and alignment and the construction of a second main track, proceed to change and alter the route of a portion of its River Division, between WABASHA AND RICHMOND, in the State of Minnesota, and that the route for such change is hereby designated as follows:

BEGINNING at a point in the center line of the present main track of the Chicago, Milwaukee & St. Paul Railway Company at Survey Station 4023+35, in Section 4, Township 110 north, Range 10 west, in Wabasha County, Minnesota; thence extending easterly, along the present right of way, a distance of 3835 feet; ALSO: Beginning at survey Station 4308+06, in Section 35; thence extending easterly, along the present right of way, a distance of 3266 feet; ALSO: Beginning at Survey Station 4492+43, in Section 13, Township 109 north, Range 10 west; thence extending easterly, along the present right of way, a distance of 3600 feet to survey Station 4528+43; ALSO: Beginning at Survey Station 4729+85, in Section 33, Township 109 north, Range 9 west; thence extending easterly, in close proximity to the present line, partly upon and partly outside of the present right of way, for a distance of 13793 feet; ALSO: Beginning at Survey Station 4917+80, in Section 12, Township 108 north, Range 9 west, in Winona County, Minnesota; thence extending easterly, in close proximity to the present line, for a distance of 8168 feet, to Survey Station 4999+48, in Section 17, Township 108 north, Range 8 west; ALSO: Beginning at Survey Station 5033+13, in Section 17, last aforesaid; thence extending easterly, on the northerly side of the present line, a distance of 2937 feet; ALSO: Beginning at Survey Station 5120+87, in Section 21, Township 108 north, Range 8 west; thence extending easterly, on the northerly side of the present line, a distance of 10348 feet; ALSO: Beginning at Survey Station 5531+72, in Section 20, Township 107 north, Range 7 west; thence extending easterly, on the south side of the present line, to Survey Station 5568+15, in Section 21, Township and Range aforesaid; ALSO: Beginning at survey Station 5872+46, Section 32, Township 107 north, Range 6 west; thence extending easterly, on the north side of the present line, partly upon and partly outside the present right of way, for a distance of 6028 feet to Survey Station 5932+74, in Block 5 in the Town of Homer; ALSO: Beginning at Survey Station 5952+58, in Section 33, Township 107 north, Range 6; thence extending easterly, in close proximity to the present line, a distance of 8864 feet to Survey Station 6041+22, in Section 2, Township 106 north, Range 6 west; ALSO: Beginning at Survey Station 6092+10, in Section 1, Township 106 north, Range 6 west; thence extending easterly, in close proximity to the present line, a distance of 10028 feet to Survey Station 6192+38, in Section 7, Township 106 north, Range 5 west; ALSO: Beginning at Survey Station 6232+05, in Section 8, Township 106 north, Range 5 west; thence extending easterly, upon and along the present right of way, for a distance of 2043 feet, to Survey Station 6252+48; ALSO: Beginning at Survey Station 6335+82, in Section 21, Township 106 north, Range 5 west; thence extending easterly, along the present right of way for a distance of 2141 feet, to Survey Station 6357+23, in Section

22, Township and Range last aforesaid; ALSO: Beginning at Survey Station 6376+95, in Block 3 of East Richmond; thence extending easterly, along the present right of way, a distance of 1475 feet to Survey Station 6391+70, in front of Block 7 of East Richmond. The aforesaid change of route is shown by a full red line on a certain map, dated February 15th, 1910, prepared to be filed in the office of the Secretary of State of the State of Minnesota, and which map is hereby referred to and made part of this resolution.

RESOLVED FURTHER, that this resolution be entered in the record books of the Company and a certified copy thereof filed with the Secretary of State of the State of Minnesota, as required by Section 2921 of the Revised Statutes of said state.

RESOLVED FURTHER, that this Company proceed to acquire by condemnation, the following described land required in connection with the aforesaid alteration of its route, to-wit:

SO MUCH of the east 660 feet of Government Lot 4, Section 1, Township 106 north, Range 6 west, in Winona County, Minnesota, as lies south of the present right of way of said Railway Company and north of a line drawn parallel to and distant 75 feet southerly from the center line of the east-bound or most southerly main track of said Company, as surveyed and staked out in 1909—except land conveyed by J. M. Sheardown, Administrator, to Philip Brady, by deed dated May 6, 1882, recorded in Book 65, pages 1 and 2, of Deed Records, Winona County, Minnesota,—containing one acre, more or less;

ALSO: So much of the West One-half of the East One-half of said Lot 4, as lies south of the present right of way of said Company, and north of a line drawn parallel to and distant 50 feet southerly from the center line of the east-bound or most southerly main track, as aforesaid; containing one-half an acre, more or less;

ALSO: So much of that portion of said Lot 4, lying north of said present right of way, as lies within a strip of land 150 feet in width, being 75 feet in width on each side of a line drawn midway between the two main tracks of said Company, staked out as aforesaid, and extending from the northerly line of said right of way to the west line of said Lot 4; containing 3.8 acres, more or less. And

RESOLVED FURTHER, that this Company proceed to acquire, either by purchase or condemnation, any other right of way and additional widths necessary and requisite in connection with the aforesaid work of altering its route, bettering its grade, straightening its alignment, and the construction of its second main track.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company proceed to acquire, by purchase, all of the railroad and property of the WHITE RIVER VALLEY RAILWAY COMPANY and the DULUTH, ST. CLOUD, GLENCOE & MANKATO RAILWAY COMPANY, for a consideration not exceeding the cost of the property of said railway companies.

On motion, duly seconded, the question as to the advisability of selling certain timber lands on State land in the State of Idaho owned by the Milwaukee Land Company was referred to the President with power.

On motion, duly seconded, the acquisition of the Thompson Falls water power was referred to the President with power.

On motion, duly seconded, the Chicago, Milwaukee & Puget Sound Railway Company was recommended to purchase the Sun River Valley Railway Company at a cost of about $25,000.

On motion, the Board adjourned.

J. M. McKinlay
Ast Secy

New York, Thursday 3 March, 1910. 2 P.M

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

The Chairman reported that he had made a loan from the National City Bank of $3,000,000, from the United States Trust Company of $2,000,000, from the Standard Oil Company of $2,000,000, and from the Hanover National Bank of $2,000,000, making a total of $9,000,000.

On motion, this was approved.

J. M. McKinlay

Assistant Secretary.

New York, Thursday, 10 March, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness and Wm. Rockefeller.

On motion, it was

RESOLVED, that the statement of property purchased or acquired and improvements made under the direction of the Board of Directors and the actual amount expended therefor to December 31, 1909, $5,941,338.07, certified to by the President and the Chief Engineer, is hereby approved, and the Trustee of the General Mortgage, dated May 1, 1889, is hereby requested to countersign bonds to the amount of said certificate.

The Chairman reported that he had borrowed One Million Dollars on call from the United States Trust Company. This was approved.

E. M. McKinlay

Assistant Secretary.

New York, Thursday, 17 March 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Stewart and Wm. Rockefeller.

On motion, it was

RESOLVED that this Company offer to the bondholders of the First Mortgage Bonds of the Milwaukee and Northern Railroad Company, due June 1, 1910, an extension of those bonds for three years at the rate of 4 1/2% interest, and that the Chairman be authorized to advertise this offer.

E. M. McKinlay

Assistant Secretary.

New York, Thursday, 24 March, 1910. 2 P.M

The Executive Committee met. Present Messrs. Miller, Harkness, Stewart and Wm. Rockefeller.

The Chairman reported that he had made a loan with the Union three per cent (3%), on five days notice. On motion, this was approved.

In reference to the extension of the Milwaukee & Northern Railroad Company First Mortgage Bonds, due June 1,1910, at 4 1/2% per annum for three years, namely, to June 1,1913, the Chairman reported that he had received from Messrs.Moffat &White an offer of 101 per cent for such bonds as the holders thereof do not consent to the extension.

On motion, this offer was accepted.

J. McKinlay
Assistant Secretary.

New York,Thursday,31 March 1910.2 P.M.

The monthly meeting of the Board of Directors was held pursuant to notice duly given. Present Messrs. Bliss, Geddes, Harkness, Miller, Wm.Rockefeller, Percy A.Rcokefeller, Ryan and Stewart.

The minutes of the 24 February and subsequent thereto were read and approved.

The Chairman reported that he had made a laon of One Million Dollars of the Union Trust Company, April 1, 1910, on call, at the rate prevailing on that day; and on motion this was approved.

The Chairman submitted a preamble and resolutions as follows:-

Whereas, First Mortgage Bonds of the Milwaukee and Northern Railroad Company are about to mature on the first day of June, 1910; a n d

Whereas, the property of the Milwaukee and Northern Railroad Company has become vested in this Company, and the First Mortgage Bonds are a lien upon the said property in the hands of this Company; a n d

Whereas, it is deemed desirable to extend the term of the said bonds so as to mature contemporaneously with the Consolidated Mortgage becoming due on the first day of June, 1913,

Now T h e r e f o r e

RESOLVED that the holders of the First Mortgage Bonds of the Milwaukee and Northern Railroad Company be requested to extend the time of payment of said bonds from June 1,1910 to June 1,1913 and to reduce the rate of interest thereon to not exceeding Four and one-half per cent (4 1/2%).

RESOLVED that due notice be given by publication in such newspapers as the officers of the Company may deem best, requesting the First Mortgage Bondholders of the Milwaukee and Northern Railroad Company to present their bonds for extension.

RESOLVED that the officers of the Company be authorized and instructed to stamp the bonds so presented for extension with an agreement extending the same as follows; —

"This bond is extended by agreement between the holder hereof and the Chicago, Milwaukee and St. Paul

Railway Company, the present owner of the property of the Milwaukee and Northern Railroad Company, for a period of three years from the first day of June 1910, and the interest upon this bond is hereby reduced to the rate of Four and one-half per cent (4 1/2%) per annum, to be paid by the Chicago, Milwaukee and St. Paul Railway Company as evidenced by the coupons hereto annexed.

Dated June 1, 1910.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

By ______________________________"

and to annex thereto six (6) coupons to be signed by the Treasurer or Assistant Treasurer of this Company, each of which coupons shall read as follows:

"Chicago, Milwaukee and St. Paul Railway Company will pay to bearer at the office of the Company in New York, Twenty-two and 50/100 dollars ($22.50) on the first day of ____________19 , as interest on First Mortgage Bond No.________ of the Milwaukee and Northern Railroad Company, as extended."

On motion, these were adopted.

On motion, the board adjourned.

J. McKinlay
Ass't Secy

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 7 April 1910. 2 P.M.

The executive committee met. Present Messrs Miller, Harkness, Wm Rockefeller, Percy A Rockefeller and Stewart.

The chairman submitted letter from the president stating that he had sold subject to approval, two certain parts of government lot 15 in section 15, Township 8 North Range 18 East in Waukesha County, Wisconsin, to the Chicago & Northwestern Railway Company for $19,558.

On motion, duly seconded, the sale was approved.

The chairman submitted letter from the president stating that he had placed an order with the American Locomotive Works for twenty Pacific type locomotives at $19,700 each. On motion, this action of the president was approved.

The chairman informed the committee that the Chicago, Milwaukee & Puget Sound Railway Co. had forwarded $23,000,000 1st mortgage bonds on account of its indebtedness to this Co.

On motion, duly seconded, the chairman was authorized to receive said bonds and place them in this company's treasury.

James McKinlay

Asst. Secy.

New York, Thursday, 14 April 1910. 2 P.M.

The executive committee met. Present Messrs Miller, Harkness, Wm. Rockefeller, and Percy A. Rockefeller.

No formal business was transacted.

J. McKinlay
Asst. Secy.

New York, Thursday, 21 April 1910. 2 P.M.

The executive committee met. Present Messrs Miller, Earling, Harkness, Wm. ROckefeller, Percy A. Rockefeller and Stewart.

The president reported that he had contracted for 30 Pacific type locomotives at $19,750 each, deliverable next August. This Was approved.

The president reported that he had asked for bids for 25 Mallet engines for October delivery, to cost about $30,000 each. On motion, the purchase of these engines at the price named was recommended to the Chicago, Milwaukee & Puget Sound Railway Company.

The president reported that the improvements in the Air-line Yard, so called, are estimated to cost $54,950. On motion, the president was authoriZed to make these improvements. And also improvements at the Savanna Yard, 2½ miles of track and revision of ladder at east and west of yard, at an estimated cost of $35,000.

The president was authorised to extend the third and fourth tracks at Galewood at an estimated cost of $246,000.

The president reported that the estimated cost of the new Chicago yard, representing about 25% of the ultimate development is $570,635. On motion, the president was authorized to make this expenditure.

On motion, the committee adjourned.

J. McKinlay
Asst. Secy.

New York, Friday, 22 April 1910. 2 P.M.

The executive committee met. Present Messrs Miller, Earling, Wm. Rockefeller and Percy A. Rockefeller; also Mr Ryan.

On motion, it was RESOLVED that the Milwaukee Land Company be requested to buy one-third interest in the Great Falls Townsite Company.

On motion, it was RESOLVED that the Chicago, Milwaukee & Puget Sound Railway Company be recommended to purchase through Mr Ryan the Sun River Railway Company at a cost of about $30,000.

On motion, it was RESOLVED to recommend the Chicago, Milwaukee & Puget Sound Railway Co. to construct about 20 miles of road from Melstone to Weed and about 15 miles up the Box Elder valley; also about 14 miles up M'Donald creek.

On motion, the purchase of the Thompson Falls water power was recommended to the Chicago, Milwaukee & Puget Sound Railway Co. at a cost of about $300,000.

The president reported his conversation with Mr Newman in regard to the purchase of an interest in the Indiana Harbor Railway Company, and stated that the owners of that company were willing to sell 20% of the stock to this company for about $1,400,000, it being understood that the money raised by the sale should be devoted to the facilities of the Indiana Harbor Ry Co. On motion, this matter was referred to the president with power.

J. M. McKinlay

Asst. Secy.

New York, Tuesday, 26 April 1910. 12:30 P.M.

A special meeting of the board of directors was held today by order of the chairman; of which meeting due notice was given. There were present Messrs Bond, Geddes, Harkness, Miller, William Rockefeller, Percy A Rockefeller, Ryan and Stewart.

The chairman reported that he had borrowed one million dollars from the Union Trust Company. On motion, this was approved.

On motion, the following preamble and resolution was unanimously adopted

~~(Draft)~~

WHEREAS, this Company is the owner of the property of the Milwaukee & Northern Railroad Company, heretofore purchased by this Company, which, at the time of purchase was subject to a First Mortgage dated June 10, 1880, and also to a Consolidated Mortgage dated February 11, 1884, said property being purchased without any assumption by this Company of liability for the Bonds secured by said Mortgages; and

WHEREAS, this Company has various other outstanding liens and mortgages on the various properties now owned by it; and

WHEREAS under Resolutions of this Board it is proposed to extend the time of payment of the First Mortgage Bonds of the Milwaukee & Northern Railroad Company now about to mature, for three years from the first day of June 1910, to the first day of June 1913, and to reduce the rate of interest thereon to 4 1/2% per annum; and

WHEREAS, such of said Bondholders as desire to extend their bonds have been or are to be requested to present the same for that purpose and to have the same stamped with an extension agreement, and to have new coupons of this Company attached for the reduced rate of interest for the extended term; and

WHEREAS, this Company desires to preserve the priorities of the existing liens on the property of this Company and for that purpose does not wish to pay off or cancel any of said Bonds at the date of their approaching maturity, but desires that all of said First Mortgage Bonds of the Milwaukee & Northern Railroad Company shall be kept alive and shall be extended; and

WHEREAS, Messrs. Moffat & White of New York City, have expressed a willingness to take up and purchase for their own account any of said bonds, the holders whereof may present the same for payment at or after the first day of June 1910, the date of approaching maturity,

Now therefore

RESOLVED that the officers of the Company be instructed and directed as to any First Mortgage Bonds of the Milwaukee & Northern Railroad Company, which may be presented for payment at or after the said date of maturity by any of the holders thereof who may be unwilling to extend the same, to refer the holders thereof to Messrs. Moffat & White, who have expressed their willingness to take up and purchase the same for their own account and to keep the same alive as outstanding bonds of the Milwaukee & Northern Railroad Company, and the officers of this Company are instructed and directed upon presentation by Messrs. Moffat & White of any of said bonds to stamp the same with the extension agreement and to annex thereto coupons of this Company for the interest at 4 1/2% per annum during the extended term of three years.

On motion, duly seconded, it was unanimously

RESOLVED, That the following described property is no longer requisite or convenient for the operation of the lines of railway of this Company, which were conveyed to the United States Trust Company of New York by a certain mortgage dated May 1st, 1889; that the sum offered therefor is the reasonable value thereof and that it is for the interest of this Company and of said United States Trust Company of New York, as trustee, that the same be sold or disposed of and that the proceeds thereof be applied to the purchase of other real estate or personal property; that the consideration therefor is property which is of equal value to that hereinafter described and better adapted to the use of said lines of railway of this Company and that said United States Trust Company of New York, trustee in said mortgage be and is hereby requested to release from the lien and operation of said mortgage, the following described property, which is now covered by the lien of said mortgage:

Beginning at a point on the south line of the northwest quarter of Section eight (8), township forty nine (49)north, range thirty three (33) west which is eighty (80) feet east of the southwest corner of said quarter section; thence east, along said south line, one hundred eighty and seventy-eight hundredths (180.78) feet; thence northeasterly, making a northeast angle with said south line of thirty one (31) degrees, thirty two (32) minutes, twenty (20) seconds, eight hundred six and five-tenths (806.5) feet; thence southwesterly, making a southwest angle to the right with last described course of ten (10) degrees, forty (40) minutes, twenty (20) seconds, six hundred ninety and five-tenths (690.5) feet; thence southwesterly two hundred eighty four (284) feet to point of beginning; containing sixty-seven thousand three hundred fifty-six and five-tenths (67,356.5) square feet.

I hereby certify that the above and foregoing is a true and correct copy of the resolution adopted at a meeting of the Board of Directors of Chicago, Milwaukee & St. Paul Railway Company duly and regularly called, held at the office of the Company in ______________ on the ______ day of ______________, 1910.

______________________ Assistant Secretary.

Chicago, Milwaukee & St. Paul
Railway Company.

The following letter was directed to be sent

To The ~~To~~ Farmers' Loan & Trust Company, trustee:

WHEREAS, Chicago, Milwaukee & St. Paul Railway Company by its certain agreement bearing date of January 1st, 1881, did for the consideration therein mentioned, and to secure the payment of bonds therein specified, convey a certain line of railroad and certain lands and tenements to The Farmers' Loan & Trust Company, as trustee, and

WHEREAS, it was provided in said mortgage that the trustee shall at all times have full power and authority to release and to convey to any party who may be designated in writing by said Railway Company, its successors or assigns, any portion of said property which shall have been disused and become useless or which, in the judgment of the said trustee, shall be unnecessary or unfit for use in connection with said railway upon such terms as to substitution or otherwise as the trustee may think best for the interest of the bond holders, and

WHEREAS, the property hereinafter described has become unnecessary for use in connection with the railway of the Chicago, Milwaukee & St. Paul Railway Company, and it has been arranged with Kansas City Terminal Railway Company and The

Jasper Land & Improvement Company to convey said property hereinafter described to said Kansas City Terminal Railway Company in exchange for certain properties owned by said Kansas City Terminal Railway Company and said The Jasper Land & Improvement Company and in accordance with such arrangement said land hereinafter described is to be conveyed to said Kansas City Terminal Railway Company, and

WHEREAS, said land to be received by the Chicago, Milwaukee & St. Paul Railway Company in exchange therefor is of equal value and better adapted for its purposes,

NOW, THEREFORE, you are hereby requested to release from the operation and lien of said mortgage and convey to said Kansas City Terminal Railway Company, the following described lots, tracts or parcels of land in the county of Jackson, state of Missouri, to-wit:

Beginning at a point on the south line of the northwest quarter of Section eight (8), township forty nine (49) north, range thirty three (33) west, which is eighty (80) feet east of the southwest corner of said quarter section; thence east along said south line, one hundred eighty and seventy-eight hundredths (180.78) feet; thence northeasterly, making a northeast angle with said south line of thirty-one (31) degrees, thirty-two (32) minutes, twenty (20) seconds, eight hundred six and five-tenths (806.5) feet; thence southwesterly, making a southwest angle to the right with last described course of ten (10) degrees, forty (40) minutes, twenty (20) seconds, six hundred ninety and five-tenths (690.5) feet; thence southwesterly two hundred eighty four (284) feet to point of beginning; containing sixty-seven thousand three hundred fifty-six and five-tenths (67,356.5) square feet.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

By____________________________

CHAIRMAN OF THE BOARD

On motion, the Board of Directors ~~of the Chicago, Milwaukee & St. Paul Railway Company~~ unanimously adopted the following resolutions:-

"WHEREAS, this Company contemplates the purchase and construction of additional lines of railway, the purchase and manufacture of rolling stock and other additional equipment, the purchase of additional real estate and coal lands, also the construction of extensions, additional second, third and fourth tracks, side-tracks, terminal facilities and other additions and improvements necessary for the proper, efficient and economical operation of its lines of railway.

AND WHEREAS, this Company is the beneficial owner of the railway and property of the Chicago, Milwaukee & Puget Sound Railway Company, a corporation of the State of Washington, and for the proper, efficient and successful operation of the railway and property of that Company, and to maintain and insure its future prosperity, it is necessary that additional branch lines and extensions be constructed or purchased and made part of the system of railways of that company, and that additional terminal facilities, coal lands, rolling stock and other improvements and additions necessary for the proper, efficient and economical operation of the lines of the railway and property of that company, be from time to time acquired and constructed.

WHEREAS, this Company, as such beneficial owner, deems it expedient to advance, from time to time, to the Chicago, Milwaukee & Puget Sound Railway Company, such sums of money as may be found necessary for the above stated purposes.

NOW THEREFORE, Be it Resolved: That for the purposes above stated this Company issue from time to time its obligations, in the form of debentures or otherwise, as may be deemed advisable, not exceeding in the aggregate the sum of Fifty Millions of Dollars ($50,000,000.), at a rate of interest not exceeding four per cent(4%)per annum, payable semi-annually, the principal and interest thereof to be evidenced by negotiable bonds and coupons, the principal to become due and payable not later than fifteen (15) years from the date of the instrument evidencing such obligation.

AND FURTHER RESOLVED, that from time to time, when and as it may become necessary or proper for this Company to obtain money for any of the above stated purposes, or for any of its lawful purposes, the President and the Treasurer, in behalf of this Company, may issue and sell said bonds at a price to be then fixed by this Board, but not less than is provided for by the laws of Wisconsin.

RESOLVED FURTHER, that the form of said bond, and of the coupons to be attached thereto, the manner of their execution and the conditions under which they shall be certified by the Trustee named therein, shall be such as shall hereafter be determined by this Board."

On motion, duly seconded, it was unanimously

RESOLVED, that the officers of this company are authorized to negotiate for the sale of $25,000,000 of 4% debentures in France, on the basis of a letter of Messrs Kuhn, Loeb & Co. dated April 25th, together with an option for $25,000,000 more, if necessary.

On motion, the board adjourned

J. McKinlay Ass't Sec'y.

New York, Thursday, 28 April 1910. 2 P.M.

The monthly meeting of the board of directors was held pursuant to notice duly given. Present Messrs Bond, Geddes, Harkness, Miller, Wm. Rockefeller, Percy A. Rockefeller, Ryan and Stewart.

The minutes of 31 March and 7 to 22 April inclusive, were read and approved.

On motion, duly seconded, it was unanimously

RESOLVED, that the company acquire, by purchase or condemnation proceedings, the following described lands in the City of Milwaukee, Wisconsin, as a right of way for industry tracks:

Commencing at the point of intersection of the south line of Section 1, Town 5 North, Range 21 East, in Milwaukee County, Wisconsin, and the center line of the joint spur track of the Chicago & Northwestern Railway and the Chicago, Milwaukee & St Paul Railway in said section, as now there laid and operated; thence north along said center line, 560 feet to a point; thence east 33 feet to the east line of the right of way of said joint railways, which is the point of beginning of the land to be described; thence east 92 feet; thence southwesterly 265 feet, more or less, to a point in the east line of right of way of said joint railways, which is 245 feet south of the place of beginning; thence north along said right of way line, 245 feet to the place of beginning; Containing an area of .25 of an acre, and being part of the southwest quarter (SW¼) of Southwest quarter (SW¼) of Section 1, Township 5, Range 21.

Also: Commencing at the point of intersection of the south line of Section 1, Town 5 North, Range 21 east, in Milwaukee County, Wisconsin, and the center line of the joint spur track of the Chicago & Northwestern Railway and Chicago, Milwaukee & St Paul Railway in said section, as now there laid and operated; thence north along said center line, 560 feet to a point; thence east 31.3 feet to the point of beginning of the land to be described; thence east 135 feet, more or less, to the west line of a 30 acre tract of land formerly owned by Louise D. Smith;

thence north, along said west line, 232 feet; thence southwesterly, on a straight line, 375 feet, more or less, to the place of beginning: Containing an area of .37 of an acre, and being part of the southwest quarter of the southwest quarter of Section, 1, Town 6 North, Range 21 East.

On motion, duly seconded, the board adjourned subject to the call of the chairman.

J. McKinlay

Asst. Secy.

New York, Friday, 29 April 1910. 2 P.M.

The executive committee met. Present Messrs Miller, Wm Rockefeller and Percy A Rockefeller.

The following resolution was unanimously adopted:

RESOLVED that the proposition of Messrs Kuhn, Doeb & Co. be accepted, to buy $25,000,000 of the 15 year 4% debenture bonds of this company at ~~100~~ 91% and interest; the price to cover ¾ of the government tax, the purchaser to assume ¼ thereof; it being understood that the bonds are to be placed in France, and the coupons paid there, for which a commission of ⅛th of one per cent shall be paid by the company; also that an option for $25,000,000 additional be given for two weeks.

E M McKinlay

Asst. Secy.

New York, Tuesday, 3 May 1910. 2 P.M.

A special meeting of the board of directors was held today at the call of the chairman; due notice of the meeting having been given. There were present Messrs Bliss, Bond, Geddes, Harkness, Miller, Wm Rockefeller, Percy A Rockefeller, Ryan and Stewart.

On motion, duly seconded, it was unanimously

RESOLVED that the sale of $30,000,000 debenture bonds of this company to the French banks on the terms stated by Messrs Kuhn, Loeb & Co., with an option for $30,000,000 more, be accepted; said terms being for the price of 93¾% less 1.50% commission and the French taxes on said debentures. Remittances to be made for not more than $8,000,000 a month, and not less than $4,000,000 a month, according to the rate of exchange.

and further

RESOLVED that the chairman and Mr Percy A Rockefeller be appointed to arrange the details of the transaction.

On motion, the board adjourned.

E M McKinlay

Asst. Secy.

New York, Thursday, 5 May, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

J M McKinlay

Assistant Secretary.

New York, Thursday, 12 May, 1910. 2 P.M.

A special meeting of the Board of Directors was held today at the call of the Chairman; of which meeting due notice was given. There were present Messrs. Bliss, Bond, Geddes, Harkness, Miller, Wm. Rockefeller, Percy A. Rockefeller, Ryan and Stewart.

The Chairman submitted a letter from the President concerning an exchange of land on Commerce Street, Milwaukee, with the Schlitz Brewing Company, being 4287.49 square feet from this Company for 5698.26 square feet from that Company. On motion, duly seconded, the exchange was approved.

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

WHEREAS at a meeting of this Board held in the City of New York on the 26th day of April, 1910, resolutions were unanimously passed and adopted authorizing the issue of the obligations of the Company in the form of Debentures or otherwise as might be deemed advisable not exceeding in the aggregate the sum of $50,000,000 at a rate of interest not exceeding Four per cent per annum, the principal to become due and payable not later than Fifteen years from the date of the instrument evidencing the obligations, which resolutions as adopted have been spread upon the records of the Company, and

WHEREAS an application based upon said resolutions was made to the Railroad Commission of Wisconsin on the 27th day of April, 1910, for authority to issue said obligations in the amount of $50,000,000 and on that date said Railroad Commission of Wisconsin issued its certificate of authority authorizing the issue of said $50,000,000 of obligations, and

WHEREAS in order to sell said obligations at the most advantageous price to the Company it has been found necessary to dispose of them in European markets mostly in the City of Paris, France, and to effect such disposal it is necessary that the resolutions passed by this Board on the 26th day of April authorizing said issue of obligations be in many particulars modified, and

WHEREAS the Board is advised by the Company's Counsel to rescind the aforesaid resolutions of April 26th and adopt others in their stead,

NOW THEREFORE RESOLVED, that the resolutions adopted by this Board on the 26th day of April, 1910, as aforesaid be and they are hereby rescinded in toto.

RESOLVED that the following resolutions be and the same are hereby adopted in place and stead of the foregoing resolutions of April 26th, 1910, (now rescinded) to wit:

"WHEREAS, this Company, by its Articles of Asso-"ciation and the laws of the State of Wisconsin, has power "to borrow from time to time, such sums of money, at such "rates of interest and upon such terms as the Corporation or "Board of Directors shall agree upon and authorize as neces-"sary or expedient for the extension of its railway, for "second track purposes, for additional equipment, real "estate and such other additions and improvements as may be "ordered by the Board of Directors, and for its other law-"ful corporate purposes, and for such purposes to make, "issue and create its bonds in such sums and amounts, and "at such time or times as its Board of Directors may de-"termine:

"NOW, THEREFORE, RESOLVED, that for the purposes "above stated this Company borrow a sum of money not exceeding "the aggregate principal sum of two hundred and fifty "million French francs (Fcs. 250,000,000), and that it make, "issue and create its bonds to an aggregate principal amount "limited to 250,000,000 French Francs at any one time out-"standing, said bonds to be known as its Four Per Cent. "Fifteen-Year European Loan of 1910, or by such other name "or title as may be determined by the Executive Committee or "the Chairman of the Board of Directors, to bear date "June 1, 1910, or such other date as may be determined by "the Executive Committee or the Chairman of the Board, to be "payable fifteen years from date, to bear interest at the "rate of four per cent (4%) per annum, payable semi-annually, "the definitive engraved bonds to be in the denomination of "Five Hundred French Francs (Fcs. 500) each, or such other "denomination or denominations as may be determined by the "Executive Committee or the Chairman of the Board, and to "have coupons for such interest attached, which coupons "shall mention the date of the issue of the bonds; the "principal of and interest upon the bonds to be, and in "said bonds and also in the coupons attached to the defini-"tive engraved bonds expressed to be, payable to bearer "at such banking offices in Paris, France, and in other "European cities as shall be determined by the Executive Com-"mittee or Chairman of the Board, on the continent at the "then current rate of exchange for sight Francs on Paris, " and in England in Pounds Sterling at the fixed rate of ex-"change £19. 15s. 6d. for 500 French Francs; said bonds "to provide in substance in respect of the principal and "interest, and the coupons appertaining to the definite "engraved bonds to provide in substance in respect of the "interest, among other things, that the Company shall be "required to pay the same without deduction for any tax or "taxes which the Company may be required to pay or retain "therefrom under any present or future law of the United "States or of any State, County or Municipality therein, and "without deduction of any French duties or taxes, it being "understood that the amount of said duties and taxes charge-"able to this Company shall never exceed the amount of such "duties and taxes as result from the present (June 1, 1910) "application of the laws of the French Republic in force at "the date of such bonds; said bonds to provide in substance "that so long as any thereof are outstanding and unpaid the "Railway Company will not make any new mortgage upon its "railroad or any part thereof then owned by it, without also "thereby including therein every bond of said Four Per "Cent. Fifteen Year European Loan of 1910 (under said title "or otherwise) equally and rateably with every bond issued "under and secured by any such mortgage, and that any such "mortgage shall expressly so provide; but that said covenant "shall not prevent the renewal or extension of any existing "mortgage.

"RESOLVED, that the definitive engraved bonds and "the coupons attached thereto be in such form as may be de- "termined by the Executive Committee or the Chairman of the "Board of Directors, and that each said bond be executed in "the corporate name of this Company by engraving said name " and by signing or engraving the signature or facsimile "signature of the President or a Vice-President of this Com- "pany thereon and by affixing the corporate seal of the Com- "pany thereto, attested by the signature of the Secretary "or any Assistant Secretary, and that the coupons thereto "attached be authenticated by the engraved facsimile signa- "ture of the Treasurer of the Company.

"RESOLVED, that in the first instance temporary "printed or lithographed bonds of the denomination of "25,000,000 French Francs each, or of such other denomination "or denominations as the Executive Committee or the Chairman "of the Board of Directors shall determine, be executed and "issued; said temporary bonds to be in substantially the form "of the engraved bonds, except that no coupon shall be "thereto attached and to be exchangeable for definitive "engraved bonds as soon as possible and at least within a "period to be fixed with the approval of the Executive Com- "mittee or the Chairman of the Board.

"RESOLVED, that said bonds, both engraved and temporary, shall be issued and authenticated under and in conformity with the terms and provisions of a Trust Agreement or Indenture to be entered into between this Railway Company and a Trustee to be approved by the Executive Committee or the Chairman of the Board of Directors; and that such bonds and Trust Agreement or Indenture shall contain such terms and provisions and be in such form as may be determined by the Executive Committee or Chairman of the Board.

"RESOLVED that said Indenture and the temporary printed or lithographed bonds be in the English language, and that the definitive engraved bonds, together with the interest coupons be in both the English and French languages, the English form to prevail in construction.

"RESOLVED that the Board of Directors of this Company hereby agree upon and authorize as necessary and expedient the borrowing of a sum of money not exceeding the sum hereinbefore stated, and the issue of said bonds bearing interest at the rate and upon the terms and conditions hereinbefore stated."

RESOLVED that the President and the Secretary of the Company be and they are hereby authorized and directed to present a certified copy of these resolutions to the Railroad Commission of Wisconsin and to procure from that Commission a proper order recalling and rescinding the certificate of authority issued by that Commission, dated April 27th, 1910, and that they make application to said Commission for authority to this Company to issue its obligations in an amount not exceeding the aggregate principal sum of

250,000,000 Francs in accordance with the resolutions adopted by the Board this day in place and stead of the resolutions adopted by the Board at its April 26th, 1910 meeting.

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

WHEREAS, this Company, by its Articles of Association and the laws of the State of Wisconsin, has power to borrow from time to time, such sums of money, at such rates of interest and upon such terms as the Corporation or Board of Directors shall agree upon and authorize as necessary or expedient for the extension of its railway, for second track purposes, for additional equipment, real estate and such other additions and improvements as may be ordered by the Board of Directors, and for its other lawful corporate purposes, and for such purposes to make, issue and create its bonds in such sums and amounts, and at such time or times as its Board of Directors may determine:

NOW, THEREFORE, RESOLVED, that for the purposes above stated this Company borrow a sum of money not exceeding the aggregate principal sum of two hundred and fifty million French francs (Fcs. 250,000,000), and that it make, issue and create its bonds to an aggregate principal amount limited to 250,000,000 French Francs at any one time outstanding, said bonds to be known as its Four Per Cent. Fifteen-Year European Loan of 1910, or by such other name or title as may be determined by the Executive Committee or the Chairman of the Board of Directors, to bear date June 1, 1910, or such other date as may be determined by the Executive Committee or the Chairman of the Board, to be payable fifteen years from date, to bear interest at the rate of four per cent. (4%) per annum, payable semi-annually, the definitive engraved bonds to be in the denomination of Five Hundred French Francs (Fcs. 500) each, or such other denomination or denominations as may be determined by the Executive Committee or the Chairman of the Board, and to have coupons for such interest attached, which coupons shall mention the date of the issue of the bonds; the principal of and interest upon the bonds to be, and in said bonds and also in the coupons attached to the definitive engraved bonds expressed to be, payable to bearer at such banking offices in Paris, France, and in other European cities as shall be determined by the Executive Committee or Chairman of the Board, on the continent at the then current rate of exchange for sight Francs on Paris, and in England in Pounds Sterling at the fixed rate of exchange of £19. 15s. 6d. for 500 French Francs; said bonds to provide in substance in respect of the principal and interest, and the coupons appertaining to the definitive engraved bonds to provide in substance in respect of the interest, among other things, that the Company shall be required to pay the same without deduction for any tax or taxes which the Company may be required to pay or retain therefrom under any present or future law of the United States or of any State, County or Municipality therein, and without deduction of any French duties or taxes, it being understood that the amount of said duties and taxes chargeable to this Company shall never exceed the amount of such duties and taxes as result from the present (June 1, 1920) application of the laws of the French Republic in force at the date of such bonds; said bonds to provide in substance that so long as any thereof are outstanding and unpaid the Railway Company will not make any new mortgage upon its railroad or any part thereof then owned by it, without also thereby including therein every bond of said Four Per Cent. Fifteen Year European Loan of 1910 (under said title or otherwise) equally and rateably with every bond issued under and secured by any such mortgage, and that any such mortgage shall expressly so provide; but that said covenant shall not prevent the renewal or extension of any existing mortgage.

RESOLVED, that the definitive engraved bonds and the coupons attached thereto be in such form as may be determined by the Executive Committee or the Chairman of the Board of Directors, and that each said bond be executed in the corporate name of this Company by engraving said name and by signing or engraving the signature or facsimile signature of the President or a Vice-President of this Company thereon and by affixing the corporate seal of the Company thereto, attested by the signature of the Secretary or any Assistant Secretary, and that the coupons thereto attached be authenticated by the engraved facsimile signature of the Treasurer of the Company.

RESOLVED, that in the first instance temporary printed or lithographed bonds of the denomination of 25,000,000 French Francs each, or of such other denomination or denominations as the Executive Committee or the

Chairman of the Board of Directors shall determine, be executed and issued; said temporary bonds to be in substantially the form of the engraved bonds, except that no coupons shall be thereto attached and to be exchangeable for definitive engraved bonds as soon as possible and at least within a period to be fixed with the approval of the Executive Committee or the Chairman of the Board.

RESOLVED, that said bonds, both engraved and temporary, shall be issued and authenticated under and in conformity with the terms and provisions of a Trust Agreement or Indenture to be entered into between this Railway Company and a Trustee to be approved by the Executive Committee or the Chairman of the Board of Directors; and that such bonds and Trust Agreement or Indenture shall contain such terms and provisions and be in such form as may be determined by the Executive Committee or Chairman of the Board.

RESOLVED that said Indenture and the temporary printed or lithographed bonds be in the English language, and that the definitive engraved bonds, together with the interest coupons be in both the English and French Languages, the English form to prevail in construction.

RESOLVED that the Board of Directors of this Company hereby agree upon and authorize as necessary and expedient the borrowing of a sum of money not exceeding the sum hereinbefore stated, and the issue of said bonds bearing interest at the rate and upon the terms and conditions hereinbefore stated.

RESOLVED that this Company sell and issue such bonds or any part thereof, upon such terms, conditions and agreements as may be determined by the Executive Committee or Chairman of the Board of Directors, and in connection therewith give and grant such options and right of purchase as the Executive Committee or Chairman of the Board may deem advisable, and upon such terms, conditions and agreements as it or he may determine; and that this Company enter into a contract or contracts in such form and upon such terms as may be approved by the Executive Committee or the Chairman of the Board, for the sale and option of purchase of all or any of said bonds; said contract or contracts to provide, among other things, for the issuance of interim certificates by or for account of the owners of such bonds against the deposit of temporary bonds, for the listing of said bonds in this country and abroad, for the publication and advertising required by law and stock exchange regulations in France, England and all European countries where ~~public~~ issue of the bonds shall be made, for furnishing any official certificates, documents, statements and information required for the listing and quotation of said bonds upon the Paris Bourse, the London Stock Exchange and other European stock exchanges, and such as may be necessary to comply with the requirements of the French Fisc.

RESOLVED, that the Board of Directors decides that the Company should bind itself toward the Treasury of the French Government to pay such taxes and duties as may become due by reason of the issue, negotiation and admission to official quotation at the Paris Bourse of 500,000 bonds of the Four Per Cent. Fifteen-Year European Loan of 1910 of Fcs. 500 each, numbered 1 to 500,000, and it authorizes

to fulfill towards the French Treasury all formalities, to undertake all negotiations and to pass and sign all papers necessary for this purpose.

Le Conseil décide qu'il y a lieu pour la société de s'engager envers le trésor français à payer les impôts et les amendes qui seront exigibles à raison de l'émission de la négotiation et de l'admission à la cote officielle de la bourse de Paris de cinq cents Mille obligations "Four Per Cent. Fifteen-Year European Loan of 1910" au capital nominal fcs. 500 chacune numérotées de 1 à 500,000. Et il donne pouvoir à

à l'effet de remplir auprès du tresor français toutes les formalités nécessaires prendre tous engagements passer et signer tous actes pour l'exécution des présentes.

RESOLVED, that the Chairman of the Board or the President be and is hereby authorized and directed to make application in behalf of this Company to list the aforesaid 250,000,000 French Francs bonds on the Chicago, ~~Boston~~ or some other American stock exchange, and on the Paris Bourse and other European stock exchanges.

RESOLVED that the Chairman of the Board of Directors or the President be and he is hereby authorized and directed to sign and deliver in behalf of this Company to the proper authorities of the Paris Bourse a letter in substantially the following form, and to make the declarations and agreements embodied therein:

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

President's Office. New York, 1910.

Monsieur le Syndic

de la Compagnie

des Agents de Change de Paris, Paris.

Monsieur le Syndic:

Nous avons l'honneur de solliciter de vous l'admission à la cote du marché officiel de la Bourse de Paris pour la négociation à terme et au comptant des 500,000 obligations (de 500 francs chacune) du "Chicago, Milwaukee & St. Paul Railway Company Four Per Cent. Fifteen-Year European Loan of 1910" créées en vertu des décisions en date du 11 / 12 Mai, 1910, du Conseil d'Administration de notre Compagnie, suivant documents annexes que nous remettons sous ce pli.

See Page 7 Corrections

see New Sheet 8

Un représentant responsable du paiement des droits fiscaux en France incombant à notre Compagnie a été agréé par Monsieur Le Ministre des Finances; ce représentant est

Tous les renseignements à fournir à la Chambre Syndicale en vertu de l'article 6 de votre circulaire du mois de Juin 1898 vous seront donnés par la dite

Nous nous engageons à faire parvenir tous les ans à la Chambre Syndicale des exemplaires du compte-rendu de l'Assemblée Générale annuelle des actionnaires de la Chicago, Milwaukee & St. Paul Railway Company, rapport où se trouvent tous les renseignements relatifs à l'exercice écoulé de la "Chicago, Milwaukee & St. Paul Railway Company".

Nous nous engageons également, sur un simple jugement de la Chambre Syndicale, à remplacer les obligations de l'Emprunt que nous venons de créer, dans le cas où leur mutilation ou leur autre état matériel les rendraient impropres à être livrées.

chargés pour toute la durée dudit Emprunt du paiement des coupons ainsi que du remboursement des titres.

Nous conformant à la Circulaire du mois de Juin 1898, vous trouverez ci-joint tous les documents requis pour l'admission à la cote du marché officiel de la

Bourse de nos obligations.

Veuillez agréer, Monsieur le Syndic, l'expression de notre considération très distinguée,

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

By

Corporate
Seal.

Attest:

Secretary.

RESOLVED, that the Executive Committee, the Chairman of the Board of Directors and the President of the Company, and each of them, be and each of them is hereby fully authorized, empowered and directed to enter into all such agreements and transactions, and make, execute and deliver (under the Corporate Seal of the Company or otherwise) ~~any and all~~ such contracts, Indentures of Trust and other documents, and to do and perform, or cause to be done, all such acts and things as they or either of them may deem advisable to carry into effect the foregoing resolutions and the objects and purposes therein expressed, including the form creation, issue, sale, options of purchase and other disposition of said bonds or any part thereof; full and plenary power and discretion being conferred upon them severally for any of such purposes.

(Translation of letter in French.)

CHICAGO, MILWAUKEE & ST.PAUL RAILWAY COMPANY.

President's Office. New York, May , 1910.

To the Syndic of the Compagnie des Agents
de Change de Paris,
Paris.

Dear Sir:-

We have the honor to make application for the admission to quotation on the official list of the Paris Bourse, for negotiation both for delivery on settlement dates and for cash, of the 500,000 bonds (of 500 francs each) of the "Chicago, Milwaukee & St. Paul Railway Company Four Per Cent. Fifteen-Year European Loan of 1910," created under resolutions of May , 1910, of the Board of Directors of our Company, in accordance with the annexed documents herewith enclosed.

A responsible representative for the payment of the fiscal dues in France imposed upon our Company has been accepted by the Minister of Finance; this representative is

All information to be furnished to the Chambre Syndicale under Article 6 of your circular of June, 1898, will be given to you by the said

We agree to furnish every year to the Chambre Syndicale copies of the report submitted to the annual meeting of stockholders of the Chicago, Milwaukee & St. Paul Railway Company; in this report will be found all information regarding the transactions and outcome of the previous fiscal year of the Chicago, Milwaukee & St. Paul Railway Company.

We also agree to replace, whenever requested by the Chambre Syndicale, any bonds of the Loan which we have just created, in case their mutilation or otherwise bad condition renders them unfit to be delivered.

charged, during the life of the said Loan, with the payment of the coupons, as well as with the redemption of the bonds.

In accordance with the circular of June 1898, you will find hereto attached all the documents required for the admission of our bonds to quotation on the official list of the Bourse.

We are, etc.,

CHICAGO, MILWAUKEE & ST.PAUL RAILWAY COMPANY,

by

(Corporate Seal)

Attest:

Secretary.

RESOLVED by the unanimous consent of the members of the Board of Directors present at this meeting that the By-laws of this Company be amended in the following particulars, namely:

1. That Section 4 of Article II be and it is hereby amended by adding before the last sentence thereof the following provision:

> "The Board of Directors from time to time may elect additional Assistant Secretaries (to reside in New York) for such terms and with such powers and duties as the Board of Directors shall fix in the resolution appointing them."

2. That the last sentence of Section 2 of Article II be and it is hereby amended to read as follows:

> "The 'financial and transfer office' of the Company shall be in The City of New York, and at this office interest coupons (unless therein otherwise expressly provided) and dividends shall be paid and the transfer books and stock ledgers shall be kept."

3. That Section 2 of Article VII be and it is hereby amended by adding thereto the following provision:

> "Anything in this section contained to the contrary notwithstanding, the Company may, by order of its Board of Directors or its Executive Committee, enter into any agreement, and comply with any requirement of any stock exchange or other authority, in respect to the replacing of bonds which have been lost or destroyed or which, because of mutilation or other physical condition, have ceased to be a good delivery."

On motion, duly seconded, the Board adjourned.

J. McKinlay
Assistant Secretary.

New York, Thursday, 19 May 1910 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

J. McKinlay
Assistant Secretary.

New York, Thursday, 26 May, 1910. 2 P.M.

The monthly meeting of the Board was held pursuant to notice duly given. Present Messrs. Bliss, Bond, Geddes, Harkness, Miller, Wm. Rockefeller, Ryan and Stewart.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company proceeds to acquire, by condemnation proceedings, the following described premises required for a connecting track at Hastings, Minnesota:

A strip of land forty (40) feet in width, lying easterly of and adjoining the present right of way of the Railway Company, and extending from the north side of Vermillion river in the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of Section 34, Township 115 north, range 17 west, in Dakota County, Minnesota, in a northerly direction, to the north line of said Section 34;

Also: A strip of land, two hundred (200) feet wide, being one hundred fifty (150) feet of such width on the easterly side and fifty (50) feet of such width on the westerly side of the center line of said connecting track, as now surveyed and staked out upon the ground, and extending from the south side of Section 27, of said township and range, in a northeasterly direction, to the center line of the public highway running through Government Lot 7 of said section;

Also: A strip of land, one hundred (100) feet in width, being fifty (50) feet of such width upon each side of said center line of said connecting track, as now surveyed and staked out, and extending from the center line of said public highway in Government Lot 7, in an easterly direction, to the north and south center line of Government Lot 6 of said Section 27;

Also: A strip of land, one hundred (100) feet in width, lying southerly of and adjoining the present right of way of the Railway Company, and extending from the center line of said Government Lot 6, in an easterly direction, to the north and south center line of Government Lot 8, in Section 26 of said township and range.

Also: A strip of land, fifty (50) feet in width, lying southerly of and adjoining the present right of way of the Railway Company, and extending from the east line of Government Lot 8, in said Section 26, in a westerly direction, eight hundred twenty-five (825) feet.

On motion, duly seconded, it was unanimously

RESOLVED that this Company recommends the construction by the Chicago, Milwaukee & Puget Sound Railway Company of a line of railway between Morton and Randle, and the securing of right of way at strategic points up and down the Cowlitz river.

The Chairman of the Board reported that pursuant to the resolutions adopted by this Board on the 12th instant, he had negotiated and concluded the sale of One hundred and Fifty million French francs (Fcs.150,000,000), face value, of bonds of the Four Per Cent. Fifteen-Year European Loan of 1910 authorized at said meeting, together with an option in respect of all or any part of the remaining One hundred million French francs (Fcs. 100,000,000) of said issue, upon the terms, conditions and agreements fully set forth in four contracts and a letter to Messrs. Kuhn, Loeb & Co., dated May 26, 1910, the said contracts being as follows:

(1) Contract between the Railway Company and Kuhn, Loeb & Co. with (2) the contract between Kuhn, Loeb & Co. and the European Bankers thereto attached, namely: J. Henry Schroeder & Co. of London, and Banque de Paris et des Pays-Bas, Credit Lyonnais, Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France, and Comptoir National d'Escompte de Paris, all of Paris.

(3) Contract between Railway Company and the said European Bankers.

(4) Contract between the Railway Company and Banque de Paris et des Pays-Bas.

The Chairman of the Board further reported that the of the Railway Company; and also that he had duly authorized Mortimer L. Schiff, now in Paris, to execute the so-called abonnement contract with the Banque de Paris et des Pays-Bas in substantially the form also submitted to the meeting. He also stated that he had signed and delivered a letter to Messrs. Kuhn, Loeb & Co. in respect to their commission in the form submitted to the meeting.

After examination of the documents submitted to the meeting, and due consideration, it was duly and unanimously

RESOLVED, that this Company ratifies, confirms and adopts the said contracts, authorizations, letters, etc., executed by or on behalf of this Company and under its corporate seal or otherwise, and approves all the acts and transactions of the executive officers relating to such negotiation and sale of said bonds (firm and under option), and empowers them to do or cause to be done all such further acts as they or either of them may deem requisite or useful in fully consummating said transaction.

RESOLVED further, that a certified copy of this resolution be furnished to the counsel for Kuhn, Loeb & Co. and the European Bankers.

On motion, duly seconded, it was

RESOLVED that a special meeting of the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company be hereby called to be held at the office of the said Company, No. 42 Broadway, New York City, on Tuesday, the 31st day of May, 1910, at two o'clock in the afternoon, to determine the form and terms of the Company's two hundred and fifty million French francs (Fcs.250,000,000), face value of bonds of its Four Per Cent. Fifteen-Year European Loan of 1910, and of the indenture under which the same are to be issued, and of authorizing, ratifying, approving and confirming all acts, proceedings and contracts taken in or about the authorization, creation, issue and sale of said bonds (firm and under option), and to do all further acts and things which the Board may deem proper about the premises or any other matters or things which may be presented for action.

RESOLVED further that the Assistant Secretary do forthwith give proper notice of said call and meeting to all the Directors.

On motion, duly seconded, the Board adjourned.

J. McKinlay

Assistant Secretary.

New York, Tuesday, 31 May, 1910. 2 P.M.

A special meeting of the Board of Directors was held today in accordance with resolution of the Board adopted on the 26th instant, and in pursuance of notice duly given. There were present Messrs. Walter P. Bliss, Frank S. Bond, Donald G. Geddes, Charles W. Harkness, Roswell Miller, Percy A. Rockefeller and John A. Stewart.

The Chairman reported that he had borrowed One million dollars ($1,000,000) of The Farmers' Loan & Trust Company. This was approved.

On motion, duly seconded, it was unanimously

RESOLVED that the officers of this Company be authorized to issue to Lucy W. Denny a certificate for ten shares of the Preferred Stock of this Company in place of certificate for ten shares, No. B8586, which is believed to have been lost, the said Lucy W. Denny having given satisfactory security for the issue of the new certificate.

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

WHEREAS, the Board of Directors at a meeting thereof duly called and held on the 12th day of May, 1910, duly resolved to borrow a sum of money not exceeding in the aggregate the principal sum of two hundred and fifty million French Francs (Fcs.250,000,000), and to make, issue, create and sell its bonds to said aggregate principal sum, said bonds to be known as its "Four Per Cent. Fifteen-Year European Loan of 1910", to be dated

June 1, 1910, to be payable fifteen years from date, to bear interest at the rate of four per cent. (4%) per annum, payable semi-annually, both principal and interest to be payable at Paris, France, and certain other places in Europe, as in said bonds may be designated; and

WHEREAS, all of said bonds have, pursuant to authority conferred at said meeting and at a further meeting of the Board held on the 26th day of May, 1910, then sold under contracts and arrangements approved or authorized at said meetings, and upon terms and agreements fully authorized by this Board subject to and in reliance upon the previous execution and delivery of the Indenture under which said bonds are to be authenticated and issued; and

WHEREAS, the Indenture referred to is now submitted to and considered by this Board, after approval by its counsel;

RESOLVED, that the resolutions adopted by this Board at its said meetings held May 12th and May 26th, 1910, be and they are hereby approved, ratified, confirmed and adopted.

RESOLVED that the following be and is hereby adopted as the Indenture under which said bonds shall be authenticated and issued, and that this corporation enter into the same with the Trustees therein named, to-wit:

RESOLVED that the said Indenture be executed for and in behalf of this corporation by its Chairman of the Board of Directors and by affixing the corporate seal of the Company thereto, attested by the signature of the Secretary or any Assistant Secretary; and that the Chairman of the Board and the Executive Committee be and they are hereby severally authorized and empowered to execute all further instruments and do all further acts and things which they, or either of them, may deem necessary to fully effectuate these resolutions.

RESOLVED that the said temporary or interim bonds and the definitive engraved bonds and coupons be as in said Indenture set forth, with such changes as to places and manner of payment of principal and interest, or otherwise, as the Chairman of the Board or the Executive Committee may deem advisable to make, with the approval of Messrs. Sullivan & Cromwell, counsel for the purchasing French Banks; and that such temporary or interim bonds be executed in the corporate name of the Company by its Chairman of the Board of Directors and by affixing the corporate seal of the Company thereto, attested by the signature of the Secretary or any Assistant Secretary; and that the definitive engraved bonds be executed in the corporate name of this Company by engraving the said name and by signing or engraving the signature or facsimile signature of the President or a Vice-President of this Company thereon, and by affixing the corporate seal of the Company thereto, attested by the signature of the Secretary or any Assistant Secretary, and that the coupons thereto attached be authenticated by the engraving of the facsimile signature of the Treasurer of the Company thereon; and it is

FURTHER RESOLVED in all respects as stated to be resolved in the recitals contained in said Indenture.

On motion, duly seconded, the following By-law was unanimously adopted:

ARTICLE IV.

Section 1. All negotiable bonds, coupons, guaranties or other instruments for the payment of money, running for a longer period than five years, and all Indentures, mortgages, deeds of trust or other instruments, under which any such obligations may be issued or by which the same may be secured, shall be executed in the corporate name of this Company by such officer or officers of the Company as may from time to time be designated for the purpose by the Board of Directors, and such officer or officers so designated shall have and possess the powers so conferred, and also the power to affix to any such obligation or instrument the corporate seal of the Company, attested by the signature of the Secretary or any Assistant Secretary; and any such negotiable bond, coupon, guaranty or other instrument for the payment of money may be so executed in whole or in part by engraving, lithographing or printing the facsimile signature thereto of any such officer or officers of the Company so authorized.

On motion, the Board adjourned.

J. M. McKinlay

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass't Sec'y
CLARK B. FERRY, Ass't Sec'y
ROBERT J. MARONY, Ass't Sec'y

NEW YORK, 15 June, 1910.

E. W. Adams, Esq.,
Secretary,
Milwaukee, Wis.

Dear Sir:

In the minutes of the 12th of May, there is a French letter. The letters have been prepared today and dated today. Mr. Miller asked me to change my record. I send you herewith copies of the changes so you can change your record to correspond.

Yours very truly,

J M McKinlay

Assistant Secretary.

(Enclosure)

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

New York, 1910.

Monsieur le Syndic

de la Compagnie

des Agents de Change de Paris, Paris.

Monsieur le Syndic:

Nous avons l'honneur de solliciter de vous l'admission à la cote du marché officiel de la Bourse de Paris pour la négociation à terme et au comptant des 420,000 obligations (dont 400,000 de 500 francs et 20,000 de 2500 francs chacune) du "Chicago, Milwaukee & St. Paul Railway Company Four Per Cent. Fifteen-Year European Loan of 1910" créées en vertu des decisions en date du 12 Mai, 1910, du Conseil d'Administration de notre Compagnie, suivant documents annexes que nous remettons sous ce pli.

-7-

Un representant responsable du paiement des droits fiscaux en France incumbant à notre Compagnie a été agréé par Monsieur Le Ministre des Finances; ce représentant est la Banque de Paris et des Pays-Bas.

Tous les renseignements à fournir a la Chambre Syndicale en vertu de l'article 6 de votre circulaire du mois de Juin 1898 vous seront donnés par la dite Banque de Paris et des Pays-Bas.

Nous nous engageons à faire parvenir tous les ans à la Chambre Syndicale des exemplaires du compte-rendu de l'Assemblée Générale annuelle des actionaires de la Chicago, Milwaukee & St. Paul Railway Company, rapport où se trouvent tous les renseignements relatifs à l'exercice écoulé de la "Chicago, Milwaukee & St. Paul Railway Company."

Nous nous engageons également, sur un simple jugement de la Chambre Syndicale, à remplacer les obligations de l'Emprunt que nous venons de créer, dans le cas où leur mutilation ou leur autre état matériel les rendraient impropres à etre livrées. La Banque de Paris et des Pays-Bas est chargés pour toute la durée dudit Emprunt du paiement des coupons ainsi que du remboursement des titres.

Nous conformant à la Circulaire du mois de Juin 1898, vous trouverez ci-joint tous les documents requis pour l'admission à la cote du marché officiel de la

(Translation.)

CHICAGO, MILWAUKEE & ST.PAUL RAILWAY COMPANY.

New York, 1910.

To the Syndic of the Compagnie des Agents
de Change de Paris,
Paris.

Dear Sir:

We have the honor to make application for the admission to quotation on the official list of the Paris Bourse, for negotiation both for delivery on settlement dates and for cash, of the 420,000 bonds (400,000 of them of 500 francs and 20,000 of 2500 francs each) of the "Chicago, Milwaukee & St.Paul Railway Company Four Per Cent. Fifteen-Year European Loan of 1910", created under resolutions of May , 1910, of the Board of Directors of our Company, in accordance with the annexed documents herewith enclosed.

A responsible representative for the payment of the fiscal dues in France imposed upon our Company has been accepted by the Minister of Finance; this representative is the Banque de Paris et des Pays-Bas.

All information to be furnished to the Chambre Syndicale under Article 6 of your circular of June, 1898, will be given to you by the said Banque de Paris et des Pays-Bas.

We agree to furnish every year to the Chambre Syndicale copies of the report submitted to the annual meeting of stockholders of the Chicago, Milwaukee & St.Paul Railway Company; in this report will be found all information regarding the transactions and outcome of the previous fiscal year of the Chicago, Milwaukee & St. Paul Railway Company.

We also agree to replace, whenever requested by the Chambre Syndicale, any bonds of the Loan which we have just created, in case their mutilation or otherwise bad condition renders them unfit to be delivered.

New York, Thursday, 2 June, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Earling, Harkness, William Rockefeller, Percy A. Rockefeller and Stewart.

On motion, the salary of D. L. Bush, General Manager, was fixed at $15,000, commencing June 1st.

On motion, the Milwaukee Land Company was recommended to make a dividend of $750,000.

On motion, the expenditure of $106,000 to lengthen the stalls in the engine houses and the turntables at various points was authorized.

On motion, the Board of Directors was recommended to amend the By-laws so that the title of General Auditor be changed to Comptroller, and that Mr.W.N.D.Winne be appointed Comptroller. Also that J.W.Taylor be appointed Assistant to ~~the~~ Comptroller, at a salary of $5,000 a year, and that ~~F.W.~~ W F.Dudley, who is now Assistant General Auditor, be appointed Auditor, and that Benjamin Dousman be appointed Assistant Auditor.

On motion, the extension of the Wisconsin Central Company's lease for an extrance into Milwaukee and terminals at Milwaukee for two years is approved.

On motion, the President was authorized to sell to the Weyerhauser Company the holdings of timber of the Milwaukee Land Company in certain townships south of the summit between the St. Marie's and Clear Water rivers, amounting to about 165,000,000 feet. In case he be unable to agree with the Weyerhauser Company as to the price to be paid, the price is to be left for Mr. F. A. Blackwell to fix.

E. M. McKinlay

Assistant Secretary.

New York, Thursday, 9 June 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller and Percy A. Rockefeller.

The Chairman reported that the European Loan on a computation of 5.18924 francs to the dollar amounts to $48,176,619.75; that the discount, commission and taxes amount to $5,769,057.39, making a net amount of $43,407,462.36. That he had received pay- of $7,708,259.16 and had paid Kuhn, Loeb & Co's commission, $770,825.78.

J. M. McKinlay Ast. Secy

New York, Thursday, 16 June 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted. M. McKinlay Ast. Secy

New York, Thursday, 23 June, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller and Stewart.

The Chairman reported that he had paid $6,000,000 of the indebtedness of $14,000,000, leaving $8,000,000 still due, and requested authority to borrow $5,000,000 to renew part of this $8,000,000, and $3,000,000 to provide for funds to pay interest due July 1st, $3,005,172.50 and $2,840,000 Mineral Point Division Bonds due July 1st.

On motion, it was resolved that the Chairman be authorized to borrow from the

	National City Bank	$2,000,000	on call.
" "	U. S. Trust Company	3,000,000	" "
" "	Farmers' L. & Tr. Co.	2,000,000	" "
and " "	Union Trust Co.	1,000,000	" "

J. M. McKinlay

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass't Sec'y
CLARK B. FERRY, Ass't Sec'y
ROBERT J. MARONY, Ass't Sec'y

NEW YORK, July 8, 1910.

E. W. Adams, Esq.,
Secretary,
Milwaukee, Wis.

Dear Sir:-

In addition to the letter written you yesterday relative to the By-laws and the minutes of the Board of Directors of June 30th last, Mr. Miller further suggests that after "On motion, duly seconded, it was unanimously resolved that the By-laws of this Company be amended as follows" the minutes be changed, "Article II, Second Paragraph of Section 3 to read 'Stated meetings, etc'." I have made this change in the minutes.

Mr. Earling suggests further that the last paragraph of Section 1 of Article V read "In the absence of the Comptroller the Auditor and Assistant to Comptroller shall exercise all his powers and perform all his duties," and the next resolution be made to read "On motion, duly seconded, it was resolved that W.N.D.Winne be elected Comptroller and he was accordingly elected, and that J. W. Taylor be appointed Assistant to Comptroller; W. F. Dudley be appointed Auditor and Benjamin Dousman be appointed Assistant Auditor." I have also made these changes in our minutes here.

Yours very truly,

C B Ferry

Assistant Secretary.

CHICAGO, MILWAUKEE & ST.PAUL RAILWAY COMPANY.

New York, Thursday, 7 July, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, William Rockefeller, Percy A. Rockefeller and Stewart.

On motion, duly seconded, F.B. Simpson was appointed a Transfer Agent of this Company.

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

RESOLVED that the Annual Meeting of this Company shall be held in Milwaukee, Wisconson, on Saturday, the 24th day of September, 1910 at 12 o'clock noon, and that the transfer books close therefor on Thursday, the 18th day of August 1910, and reopen on Monday, the 26th day of September, 1910.

RESOLVED that a dividend of $3.50 a share be declared on the Preferred stock of this Company, payable on the 1st day of September, 1910, to stockholders of record at the close of business on the 18th day of August, 1910.

RESOLVED that a dividend of $3.50 a share be declared on the Common stock of this Company, payable on the 1st day of September, 1910, to stockholders of record at the close of business on the 18th day of August, 1910.

On motion, the Committee adjourned.

G B Perry

Assistant Secretary.

New York, Thursday, 14 July, 1910. 2 P.M

The Executive Committee met. Present Messrs. Miller, William Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

G B Perry

Assistant Secretary.

New York, Thursday, 21 July, 1910. 2 P.M

The Executive Committee met. Present Messrs. Miller, William Rockefeller and Percy A. Rockefeller.

No formal business was transacted.

G B Perry

Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.,

FORTY-TWO BROADWAY,

JAMES M. McKINLAY, Ass't Sec'y
CLARK B. FERRY, Ass't Sec'y
ROBERT J. MARONY, Ass't Sec'y

NEW YORK,

New York, Thursday, 28 July 1910. 2 P.M.

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

J M McKinlay Ast Secy

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

New York, Thursday, 4 August, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, William Rockafeller and Percy A. Rockefeller.

The following resolutions were unanimously adopted:

RESOLVED, That

The President is authorized to sign the following acceptance of ordinance passed by the City of Chicago June 27, 1910, respecting "Bloomingdale Road tracks".

WHEREAS, The City Council of the City of Chicago, Illinois, did, on the 27th day of June, 1910, pass a certain Ordinance entitled,

> "An Ordinance requiring the Chicago, Milwaukee & St. Paul Railway Company to elevate the plane of certain of its railroad tracks within the City of Chicago",

which said Ordinance was afterwards approved by operation of law; and

WHEREAS, Said Ordinance provided that the Chicago, Milwaukee & St. Paul Railway Company should file with the Mayor of the City of Chicago its agreement, duly executed, whereby it undertook to do and perform all matters and things required of it by said Ordinance:

NOW, THEREFORE, for the purpose of complying with the requirements of said Ordinance as to the filing of its said agreement, the Chicago, Milwaukee & St. Paul Railway Company does hereby undertake to do and perform all matters and things required of it by said Ordinance.

IN WITNESS WHEREOF, the Chicago, Milwaukee & St. Paul Railway Company has caused this instrument to be duly executed by its proper officers, this   day of August, A.D. 1910.

RESOLVED, that the officers of this Company are authorised to execute and deliver to the City of Chicago a bond in the sum of $25,000 conditional upon the proper performance of the obligations of the Company in respect to the elevation of the "Bloomingdale Road tracks".

A. M. McKinlay
Asst Secy

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.
42 BROADWAY, [redacted], NEW YORK.

New York, Thursday 11 Aug 1910
2 P.M.

Only Messrs William and Percy A Rockefeller were present to attend executive Committee meeting

W. H. McKinlay
Ass't Secy

If you find last Thursday minutes dated 3 Aug. Please make correction to 11 Aug.

New York, Thursday, 18 August, 1910.

No member of the executive committee was present to attend the meeting today.

Assistant Secretary.

New York, Wednesday, 24 August, 1910. 2 P. M.

The executive committee met on the call of the President. Present Messrs. Earling, Wm. Rockefeller and Percy A. Rockefeller.

The annual report of the Company for the year ending June 30, 1910, was considered; and the Committee recommended the Board to approve the same as read to the Committee.

The following resolution was adopted:

RESOLVED, that the President and Secretary of this Company be and they are hereby authorized to execute in the name of the Company, under its corporate seal, the usual power of attorney or proxy constituting and appointing A. J. Earling, H. R. Williams and H. H. Field, or either of them as the true and lawful attorneys and agents of this Company, to vote for it and in its name, place and stead, at the annual meeting of the stockholders of the Chicago, Milwaukee & Puget Sound Railway Company, to be held in the City of Seattle, Washington, on Monday, the 5th day of September, A. D. 1910, or at any adjournment thereof.

Assistant Secretary.

New York, Thursday, 25 August, 1910.   2 P. M.

The monthly meeting of the board of directors was held pursuant to notice duly given.   Present Messrs. Bliss, Bond, Earling, Geddes, Miller, Wm. Rockefeller and Percy A. Rockefeller.

The minutes of 30 June and subsequent thereto were read, and (after amendment of last resolutions as shown above) were approved.

On motion, duly seconded, it was

RESOLVED that the annual report of this company for the year ending June 30, 1910, as recommended by the executive committee, is hereby approved; and that it be distributed to the stockholders.

On motion, duly seconded, it was

RESOLVED that the Milwaukee Land Company be recommended to build on the station grounds at Spokane a warehouse to cost about $100,000.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company acquire, by condemnation proceedings, the following described premises required for yards near Hastings, Minnesota:

A strip of land, twenty-five (25) feet in width, lying southerly of, parallel to, and adjoining the right of way of the Chicago, Milwaukee & St. Paul Railway Company, and extending across from the east side to the west side of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE 1/4) of Section Thirty-five (35); also a strip of land, thirty (30) feet wide, lying southerly of, parallel to, and adjoining the right of way of said Railway Company, and extending across from the east side to the west side of the Northwest Quarter(NW 1/4) of the Northwest Quarter (NW 1/4) of Section Thirty-six (36); all in Township One Hundred Fifteen (115) north,Range Seventeen west, Dakota County, Minnesota; containing in all 1.70 acres.

On motion, duly seconded, it was

RESOLVED, that the president be authorized to build for the Chicago, Milwaukee & Puget Sound Railway Company, 250 flat cars for logging purposes, estimated $700 each.

On motion, the board adjourned.

J. McKinlay

Assistant Secretary.

Mr. Earling offered the following resolution for the consideration of the meeting:

RESOLVED, that this Company acquire all the railroad, property, rights, and franchises of the DULUTH, ST. CLOUD, GLENCOE & MANKATO RAILWAY COMPANY, extending from Albert Lea to St. Clair, in the State of Minnesota, a distance of forty miles, for a consideration not exceeding the cost of said property, and that the proper officers of the Company be and are hereby authorized and directed to accept a deed of conveyance therefor.

A stock vote being called for and taken on the adoption of the foregoing resolution, it appeared that 1,602,014 shares voted in favor of its adoption, being more than two-thirds of the capital stock of the Company; whereupon the Chairman declared the resolution unanimously adopted.

There being no further business to come before the meeting, on motion, duly seconded, the stockholders adjourned until Tuesday, the twentieth day of December, 1910.

Attest: E W Adams

Secretary.

Thursday

New York, September 1, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Wm. Rockefeller and Percy A. Rockefeller.

The Chairman reported that he had borrowed One million dollars from the United States Trust Co. on call. This was approved.

J M McKinlay Ass't Secy

New York, Thursday, Sept. 8, 1910

2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Stewart and William Rockefeller.

No formal business was transacted.

J M McKinlay Ass't Secy

New York, Thursday September 15,1910

2 P.M.

The Executive Committee met. Present Messrs. Miller, Wm. Rockefeller, Percy A. Rockefeller and Stewart.

No formal business was transacted.

J M McKinlay Ass't Secy

New York, Tuesday, September20, 1910.

2:15 P.M.

The Executive Committee met. Present Messrs. Miller,Harkness, Wm. Rockefeller, Percy A. Rockefeller, and Stewart.

On Motion, duly seconded, the Chairman was authorized to give the Farmers Loan & Trust Company a letter agreeing to indemnify said Company, and hold it harmless in satisfying the Mineral Point Division Mortgage, without the production and surrender of Seven (7) Bonds of said Division, Nos. 1246,1512,1761,1912,2666,2667,2668, owned by Edmond Bruwaert, which were stolen from him, and believed to be destroyed; and which have been paid to said Bruwaert in consideration of a Bond of indemnity given by him to this Company.

The Chairman presented a letter from Frederick Layton, withdrawing his name for re-election as a Director of the Chicago, Milwaukee & St Paul Railway Company; which was accepted with regret that Mr. Layton feels that his advancing age makes it necessary for him to take this action.

The Executive Committee feels very grateful for Mr. Layton's services as a Director in the Company for so many years, and hopes that notwithstanding his advanced age, he will continue to enjoy good health and be interested in the prosperity of the Company.

J M McKinlay Ass't Secy

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY- SIXTH ANNUAL MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, September 24th, 1910.

12 o'clock noon.

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

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

The Secretary laid before the meeting a certified list of the stockholders of the Company and the number of shares held by them and each of them, respectively, and a list of the stockholders represented in person and by proxy at said meeting, from which it appeared that the whole number of shares of the capital stock now outstanding is 2,326,231, consisting of:

COMMON STOCK, .. 1,163,482 shares.
PREFERRED STOCK, 1,162,749 shares.
Total, ... 2,326,231 shares.

And that there were present, in person or by proxy, stockholders owning 810,815 shares of COMMON STOCK and 791,220 shares of PREFERRED STOCK.

Thereupon the Chairman declared the meeting open for the transaction of business, and submitted the Annual Report of the Board of Directors for the fiscal year ending June 30, 1910.

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

On motion, duly seconded, it was

RESOLVED, that the stockholders do now proceed, by ballot, to the election of four Directors, to hold office for three years and until their successors are elected and qualified.

WHEREUPON Mr. Charles Ray, Mr. George R. Peck, and Mr. David C. Green, 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 directed to read, for the information of the stockholders, the proceedings of the Board of Directors and Executive Committee since the last annual meeting of the Company.

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

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

At 12:31 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 election; and the same having been read to the meeting, on motion, duly seconded, it was adopted and ordered to be entered in full in the minutes of this meeting, and is as follows:

CERTIFICATE OF INSPECTORS OF ELECTION.

WE, the undersigned, duly constituted Inspectors of an election for four Directors of the CHICAGO, MILWAUKEE & ST. PAUL RAIL-

WAY COMPANY, held in accordance with the Articles of Association and By-Laws of said Railway Company, at its principal office in the City of Milwaukee, Wisconsin, on Saturday, the twenty-fourth day of September, A. D. 1910, DO HEREBY CERTIFY, that 1,602,035 votes were cast at said election for Directors, and that

J. OGDEN ARMOUR . received 1,602,035 votes,
STANLEY FIELD ... received 1,602,035 votes,
L. J. PETIT ..... received 1,602,035 votes,
P. A. ROCKEFELLER received 1,602,035 votes,

being in each case a majority of the whole number of votes cast, and were severally elected directors to serve for three years, and until their successors are elected and qualified; that at said election 1,602,035 votes were cast for Inspectors of Election, for the next annual election of Directors, and that CHARLES RAY, GEORGE R. PECK, and DAVID C. GREEN each received the whole number of votes cast, and were thereupon declared by us duly elected Inspectors of Election for the next annual election of directors.

AND WE FURTHER CERTIFY, that the polls of said election were opened at 12 o'clock noon and were closed at 12:31 o'clock P.M. of that day; and that we, Charles Ray, George R. Peck, and David C. Green, were present at said election, and that said election was held in accordance with law.

CHAS. RAY. ....
GEO. R. PECK. ....
DAVID C. GREEN. ....
Inspectors of Election.

And thereupon the Chairman declared Messrs. J. OGDEN ARMOUR, STANLEY FIELD, L. J. PETIT, and P. A. ROCKEFELLER duly elected Directors of this Company, to serve for three years and until their successors are elected and qualified.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

ANNUAL MEETING OF DIRECTORS.

MILWAUKEE, WISCONSIN, September 24, 1910.
10 o'clock A. M.

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

There were present: Messrs. J. Ogden Armour, Walter P. Bliss, Frank S. Bond, A.J.Earling, Donald G. Geddes, Charles W. Harkness, Roswell Miller, L. J. Petit, and John D. Ryan, ... 9.

And absent: Messrs. Frederick Layton, P. A. Rockefeller, William Rockefeller, and John A. Stewart, ... 4.

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

---

1. Q. C. D. to THE UNITED STATES OF AMERICA, 5-350

Dated , July 21, 1909.
Consideration: $360.

CONVEYS: All that part of the NW$\frac{1}{4}$ NE$\frac{1}{4}$ of Section 33, Town 18, Range 2 west, Monroe County, Wisconsin, parallel to and distant 75 feet northerly, measured at right angles, from the center line of main track of railway.

Land not required for railway purposes, and acquired by the Government in connection with its Sparta Target Range.

2. Q. C. D. to C. A. SMITH, 5-352

Dated ... July 28, 1909.
Consideration: .. $1.00

CONVEYS: All interest in and to 17 feet off from the west end of Lots 3 and 4, Block 28, in Call's Addition to Emmetsburg, Palo Alto Co., Iowa.

On abandoned Estherville Branch.

---

3. Q. C. D. to TOWN OF LAKE, WISCONSIN, 5-441

Dated September 24, 1909.
Consideration: .. $20.00

CONVEYS: All interest the Town would have acquired by condemnation proceedings in and to a strip of land, 49½ feet wide, lying northerly of, parallel to and adjoining a line drawn parallel to and distant 50 feet northerly, measured at right angles, from center of main line of railway, and extending across the SW¼ SE¼ of Section 12, Township 31, Range 21 east, Marinette County, Wisconsin.

For new highway at Porterfield.

---

4. Q. C. D. to MILWAUKEE LAND COMPANY, 5-443

Dated September 30, 1909.
Consideration: ... $1.00.

CONVEYS: All interest in part of SE¼ of Section 35, Township 127, Range 73, McPherson County, South Dakota.

To remove cloud from title.

---

5. Q. C. D. to J. S. LONG, 5-445

Dated September 30, 1909.
Consideration: ... $1.00.

CONVEYS: Old, abandoned right of way across NW¼ of Section 30, Township 123, Range 65, Brown County, South Dakota.

Line abandoned and conveyance made as part consideration for new right of way across said NW¼, for change of line at Mina.

---

6. Q. C. D. to CHARLES H. PRIOR, 5-447

Dated September 24, 1909.
Consideration: ... $1.00.

CONVEYS: Part of original right of way across SW¼, NE¼, Section 26, Township 123, Range 66, Edmunds County, South Dakota.

Line changed and deed given as part consideration for conveyance of right of way for new line across said SW¼ NE¼, at Mina.

---

7. Q. C. D. to MRS. CORNELIA A. FORBUSH and MRS. MARY F. MONTGOMERY, 5-449

Dated September 20, 1909.
Consideration: $1.00 etc.

CONVEYS: Original right of way across the SW¼ of Section 3, Township 82, Range 18, Marshall County, Iowa.

Line changed and deed given as part consideration for conveyance covering new right of way across NE¼ SW¼ and S½ NW¼ of said Section 3, for a change of line near Haverhill.

---

8. Q. C. D. to HENRY STUDER, 5-451

Dated October 4, 1909.
Consideration: $1.00.

CONVEYS: Original right of way in the SE¼ SW¼ of Section 29, Township 5, Range 22, Milwaukee County, Wisconsin.

Line changed, right of way abandoned, and deed given as part consideration for new right of way and station grounds at Oakwood, in said SE¼ of SW¼.

---

9. Q. C. D. to JOHN H. BECKMAN, 5-463

Dated October 22, 1909.
Consideration: $20.00.

CONVEYS: The abandoned right of way across the S½ SE¼ of Section 12, Township 96, Range 33, Palo Alto County, Iowa.

On old, abandoned Estherville Branch.

---

10. Q. C. D. to CITY OF EVANSTON, 5-469

Dated November 26, 1909.
Consideration: .. $1.00.

CONVEYS: Part of S½ NE¼, Section 30, Township 41, Range 14, Cook County, Illinois, in the City of Evanston, for diversion of Chicago Avenue.

Deed executed to comply with provisions of ordinance passed by said city February 24, 1909, requiring the Railway Company to elevate a portion of its Evanston Division tracks.

---

11. Q. C. D. to JOHN G. BROWN, 5-487

Dated . March 11, 1910.
Consideration: $75.00.

CONVEYS: Part of E½ NE¼, Section 9, Township 45, Range 9, Lake County, Illinois.

Premises conveyed because detached from right of way by reason of opening new street at Fox Lake, and of no use to Railway Company.

---

12. Q. C. D. to JOHN N. AAMOT, 6-5

Dated ... May 25, 1910.
Consideration: $1, etc.

CONVEYS: Part of NE¼ NE¼ of Section 7, Township 118, Range 41, Chippewa County, Minnesota.

Land not required for railway purposes, and given in exchange for tract of equal area, required by Company.

√

---

13. Q. C. D. to WINSHIP, TAFT COMPANY, 6-9

Dated .. June 27, 1910.
Consideration: $1.00.

CONVEYS: Part of NW¼ SW¼ of Section 25, Township 18, Range 2 west, Monroe County, Wisconsin, at Tunnel City.

Land not required by Railway Company and given as part consideration for portions of said NW¼ SW¼, in another location, in connection with double track.

---

14. Q. C. D. to JOHN E. CARLILE, 6-16

Dated .. July 5, 1910.
Consideration: $1.00.

CONVEYS: Lot 2, Block 12, Homer, Winona County, Minnesota, except the south 17 feet of said lot.

Premises not required by Railway Company, and given in exchange for part of Lots 1 and 5, said block.

---

15. Q. C. D. to WESTERN LAND SECURITIES COMPANY, 6-22

Dated . August 22, 1910.
Consideration: $36.00.

CONVEYS: Abandoned right of way across W½ SE¼ of Section 11, Township 21, Range 3, Wood County, Wisconsin.

Line abandoned, right of way not needed.

On motion, duly seconded, it was unanimously

RESOLVED, that the report be entered in the minutes of this meeting, and that the action of the President and Secretary of the Company, in executing and delivering the aforesaid deeds, be and is hereby ratified, approved, and confirmed.

On motion, duly seconded, it was unanimously

RESOLVED, that the Company acquire, by condemnation proceedings, the following described lands required for double track purposes on the River Division:

SO MUCH of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section 20, and the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of Section 21, all in Township 107 north, Range 7 west, Winona County, Minnesota, as lies between two lines drawn parallel to and distant respectively 50 feet and 60 feet northerly from the center line of the eastbound main track of said company, and extending from the west line of said Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section 20, to the south line of said Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of Section 21, being a strip of land 10 feet in width northerly of and adjacent to the right of way of said Railway Company.

ALSO: A strip of land 50 feet in width, northerly of and adjacent to the right of way of said Railway Company, and extending from the north to the east line of the Southwest Quarter of Northwest Quarter of said Section 21;

ALSO: A strip of land 25 feet in width, northerly of and adjacent to said right of way, and extending from the west line of the Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of said Section 21, eastwardly to a line drawn parallel to and distant 8 chains and 64 links west of the east line of said Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$); CONTAINING in all 1.88 acres, more or less.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company acquire, by purchase, all of the railroad and property of the Duluth, St. Cloud, Glencoe & Mankato Railway Company, at a price not exceeding the cost of said railroad and property.

On motion, duly seconded, it was unanimously

RESOLVED, that the matter of the sale of a portion of Lots 1, 2, 11, and 12, in Block 3, at Racine, to Armour & Company, be referred to the President with power.

On motion, duly seconded, it was unanimously

RESOLVED, that the operation of the mines of the Braceville Coal Company be discontinued, and the matter of disposing of the lands of the Coal Company be referred to the President with power.

On motion, duly seconded, it was unanimously

RESOLVED, that this Company recommerd to the Chicago, Milwaukee and Puget Sound Railway Company the execution of a contract between that Company and the Montana Rapid Transit Company, covering the construction of a line between the City of Butte and Helena, Montana, in accordance with the draft of a proposed agreement submitted by the President.

On motion, duly seconded, it was unanimously

RESOLVED, that the President be authorized to execute, in behalf of the Company, a certain lease to the United States Gypsum Company, covering certain premises in Block ~~13~~ 39 in the Original Plat of Walker's Point, in the City of Milwaukee, for the term of twenty years.

The President laid before the meeting a proposition to sell to this Company the Wisconsin & Michigan Railroad; and after due consideration, on motion, duly seconded, the same was laid on the table.

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

Attest: [signature]

Secretary.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS' MEETING.

MILWAUKEE, WISCONSIN, September 24th, 1910.
12:45 o'clock, P. M.

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

There were present: Messrs. J. Ogden Armour, Walter P. Bliss, Frank S. Bond, A.J.Earling, Donald G. Geddes, Charles W. Harkness, Stanley Field, Roswell Miller, L. J. Petit, and John D. Ryan, 10.

And absent: Messrs. P. A. Rockefeller, William Rockefeller, and John A. Stewart, ... 3.

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

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

On motion, duly seconded, it was unanimously

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

And Mr. Miller having taken the chair, on motion, duly seconded, it was unanimously

RESOLVED, that a ballot be waived and that Mr. A. J. Earling be, and he is hereby elected President of this Company, to hold office for the ensuing year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

RESOLVED, that a ballot be waived and that Mr. E. W. McKenna, Mr. J. H. Hiland, and Mr. E. S. Keeley be, and they are hereby elected Vice Presidents of this Company, each to serve for one year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

RESOLVED, that a ballot be waived and that Mr. E.D. Sewall be, and he is hereby elected Assistant to the President, to hold office for one year and until his successor is elected and qualified.

On motion, duly seconded, it was unanimously

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

On motion, duly seconded, it was unanimously

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

On motion, duly seconded, it was unanimously

RESOLVED, That Messrs. John A. Stewart, William Rockefeller, Charles W. Harkness, and Percy A. Rockefeller be, and they are hereby elected members of the Executive Committee of this Board, to hold office for the ensuing year and until their successors are elected and qualified.

On motion, duly seconded, it was unanimously

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

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

Attest: [signature]

Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Thursday, 29th. Sep. 1910. 2 P.M.

Only Messrs. Bliss, Bond, Miller, William Rockefeller, Ryan and Stewart, were present to attend the monthly meeting of the Board, of which due notice was given; and they adjourned for want of a quorum.

J M McKinlay
Ast Secy

New York, Thursday, 6th. Oct. 1910, 2 P.M.

The executive committee met. Present Messrs. Miller, Harkness, William Rockefeller, Percy A. Rockefeller, and Stewart.

The Chairman reported that he had rented in the Hanover Safe Deposit, Box No. 1802 and placed it in charge of C.B.Ferry.

On motion, this action was unanimously approved.

J M McKinlay
Ast Secy

New York, Thursday 13th October, 1910

2 P.M.

The executive Committee met. Present, Messrs. Miller, Harkness and ~~Stuart~~ Stewart.

The Chairman reported that he had sent C.B.Ferry Assistant Secretary, to Paris to hold the Fr.250,000,000 Bonds in conjunction with the Vice-President of the United States Mortgage & Trust Company, until delivered to the French Banks.

That this became necessary because the French Bankers would not receive the Bonds in installments, and it was considered prudent to have a representative of this Company act in conjunction with the representative of the Trust Company in holdingthe Bonds as executed, until the entire issue is ready for delivery to the French Banks.

This action of the Chairman was approved.

J. M. McKinlay
Ast Secy

New York, Thursday, 20 Oct. 1910. 2 P.M.

The executive committee met. Present Messrs Miller Hakness, Wm. Rockefeller, and Percy A. Rockefeller.

No formal business was transacted.

J. M. McKinlay
Ast Secy

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

New York, Thursday, 27 October, 1910. 2 P.M.

The monthly meeting of the Board of Directors was held. Present Messrs. Bliss, Bond, Earling, Field, Geddes, Harkness, Miller, William Rockefeller, Percy A. Rockefeller, Ryan and Stewart. The minutes of 24 September, 1910, and subsequent thereto were read and approved.

On motion, duly seconded, it was

RESOLVED that this Board recommend to the Chicago, Milwaukee & Puget Sound Railway Company that they enter into a contract with the Union Pacific Railroad Company for the use of their passenger station at Seattle now being built, for five years with the option for five years additional if possible, at a rental of 2¼% (half of 4½%) on the cost, plus operating expenses on a wheelage basis.

On motion, duly seconded, it was

RESOLVED that the President be authorized to appoint C. F. Loweth Chief Engineer, and that D. J. Whittemore be appointed Consulting Engineer at a salary of $10,000 a year.

On motion, duly seconded, it was

RESOLVED that the President be authorized to retire J. A. Hinsey, Special Agent, at a salary of $6,000 a year, during the pleasure of the Board, and to appoint Oscar Applie as Special Agent.

On motion, duly seconded, it was unanimously

RESOLVED that the matter of the salary of Burton Hanson, General Solicitor, be referred to the President with power.

On motion, the Board adjourned.

E. M. McKinlay

Assistant Secretary.

New York, Thursday 3 November, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, William Rockefeller and Percy A. Rockefeller.

No formal business was transacted.

E. M. McKinlay
Assistant Secretary.

New York, Thursday 10 November, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, William Rockefeller, Percy A. Rockefeller and Stewart.

The Chairman reported that he had received $5,125,003.85 being the last payment of the European Loan. To this should be added $963703.12 the amount left in Paris to pay the interest payable on the loan on December 1st.

On motion, the Committee adjourned.

E. M. McKinlay
Assistant Secretary.

New York, Thursday, 17 November, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Stewart, William Rockefeller and Percy A. Rockefeller.

No formal business was transacted.

E. M. McKinlay
Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.

New York, Wednesday, 23 November, 1910. 2 P.M.

The monthly meeting of the Board was held today, Thursday being a holiday, according to notice duly given.

Present, Messrs. Bliss, Bond, Geddes, Harkness, Miller, William Rockefeller, John D. Ryan and Stewart (8).

The minutes of 27 October and subsequent thereto were read and after amendment were approved.

On motion, duly seconded, the President was authorized to sell 134.76 acres of land at Hokah, Minn., at not less than $3,000.

On motion, the Board adjourned.

Assistant Secretary.

New York, Thursday, 1 December, 1910. 2 P.M.

The Executive Committee met. Present Messrs. Miller, Harkness, Wm. Rockefeller and Stewart.

No formal business was transacted.

M McKinley
Assistant Secretary.

8 December same as 1 December.

15 " " " " "

New York, Thursday, 22 December, 1910. 2 P.M.

The Executive Committee met. Present Messrs. William Rockefeller, Percy A. Rockefeller, Harkness & Stewart.

No formal business was transacted.

M McKinley
Assistant Secretary.

New York, Thursday, 29 December, 1910. 3 P.M.

The monthly meeting of the Board of Directors was held today pursuant to notice duly given. Present, Messrs. Bliss, Geddes, Harkness, William Rockefeller, Percy A. Rockefeller, Ryan and Stewart. Mr. Stewart acted as Chairman of the Board.

On motion, duly seconded, it was unanimously

RESOLVED, that Burton Hanson be General Counsel of the Company from the 1 January, 1911.

On motion, the Board adjourned.

J. McM. Kinlay

Assistant Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

ADJOURNED MEETING OF STOCKHOLDERS.

MILWAUKEE, WISCONSIN, Tuesday, December 20, 1910.

No stockholders appeared, in person or by proxy, to attend the adjourned meeting to be held this day.

Attest: E W Adams

Secretary.