

New York.

Wednesday, January 7th, 1925.

2:15 P. M.

A Special Meeting of the Board of Directors was held at the office of The New York Trust Company, 100 Broadway, New York City, pursuant to notice duly given. There were present: Messrs. Buchner, Byram, Crosby, Fisher, Geddes, Griswold, Hartness, Nason, McFider, McRoberts and Phillips.

A copy of the minutes of the meeting of the Board of Directors held December 29th, 1924, was furnished to each of the Directors present, but not read.

Whereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that said Board of Directors' minutes be, and the same are hereby approved.

The Chairman presented the following Deed of Dedication:

DEED OF DEDICATION to COUNTY OF ROCK, (WIS.)

Consideration: Nominal.

Dated: Sept. 9, 1924.

CONVEYS:

The following described strip or parcel of land situated in the County of Rock, State of Wisconsin, for the purposes of a Public Highway, to-wit:

ALL that portion of the Southwest Quarter (SW¹/₄) of Section Thirteen (13), Township Two (2) North, Range Ten (10) East, containing 0.092 acre more or less.

Whereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that the foregoing Deed of Dedication be, and the same is hereby approved.

The President laid before the meeting draft of a proposed agreement between the Railway Company and the City of Chicago (a copy of which is attached hereto and made part of the minutes of this meeting) relating to the elevation of the tracks of the Railway Company in the vicinity of Mayfair, in the City of Chicago and on the Chicago and Milwaukee Division, and relating to the financing of the cost thereof. After consideration and upon motion duly made and seconded, the draft of said Agreement was approved and the President and Secretary were authorized to execute the same on behalf of this Company.

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that execution by T. W. Proctor, Assistant Traffic Manager, of contract quoting commercial rate of one dollar per hundred pounds less Land Grant deductions on shipments of steel and bridge material for Alaska Railroad, effective until June 30th, 1925, is hereby approved and ratified.

January 7th. 1925.

On motion duly made and seconded, it was unanimously

RESOLVED, that at the request of the Company's Bankers, Messrs. Kuhn, Loeb and Company and the National City Company, the Finance Committee of this Company be, and it is hereby authorized to employ a firm of Engineers to make an independent report of this Company's physical and financial situation.

There being no further business to come before the meeting,
the Board adjourned.


Assistant Secretary.

(Record)

New York. Thursday, January 8th, 1925.

2:15 P. M.

The Executive Committee did not meet today.


Assistant Secretary.

New York. Thursday, January 15th, 1925.

2:15 P. M.

The Executive Committee met. There were present: Messrs.
Buckner, Byram, Fisher and Harbison.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ending December 31, 1924, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 5,023.00	\$ 5,274.00	\$ 1,029.00

were presented to the Committee, and on motion duly made and seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

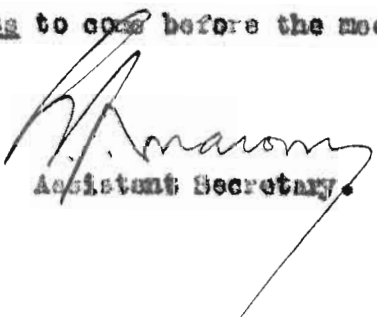
The Weekly Report covering Authorities for Expenditures approved by the President during the week ending January 8, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 4,351.00	\$ 15,241.00	\$ 489.00

were presented to the Committee, and on motion duly made and seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

There being no further business to come before the meeting, the Committee adjourned.


Assistant Secretary.

New York.

Thursday, January 22nd, 1925.

2:15 P. M.

The Executive Committee met. There were present: Messrs.
Buckner, Fisher, Harbness and McRoberts.

No formal action was taken.

J. Melick
Assistant Secretary.

New York.

Thursday, January 29th, 1925.

2:15 P. M.

The stated meeting of the Board of Directors was held
pursuant to notice duly given. There were present: Messrs. Buckner,
Fisher, Geddes, Griswold, Harbness, Mason and McRoberts.

A copy of minutes of the Special Meeting of the Board
of Directors held at the office of The New York Trust Company on January
7, 1925 and Executive Committee proceedings of January 15th, 1925, was furnished
to each of the Directors present.

Whereupon, on motion duly made and seconded, it was
unanimously

RESOLVED, that said Board of Directors'
minutes be, and the same are hereby approved, and
said Executive Committee proceedings are hereby
ratified and confirmed.

The Weekly Report covering Authorities for Expenditures
approved by the President during the week ending January 15, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 193,364.00	\$ 21,105.00	\$ 46,265.00

were presented to the Board, and on motion duly made and seconded, it was
unanimously

RESOLVED, that said Authorities for
Expenditures be, and the same are hereby approved.

✓
January 29th, 1925.

The Chairman presented the following Deed of Dedication,

Deeds and quitclaim Deeds:

DEED OF
DEDICATION ✓

to CITY OF CEDAR RAPIDS, IOWA.

Consideration: Nominal.
Dated December 22, 1924.

CONVEYS:

Part of the S W $\frac{1}{4}$ N E $\frac{1}{4}$ of Sec. 15, T83N,
R7W, Linn County, Iowa.
This land was dedicated to the City of
Cedar Rapids for all the usual purposes
of a Public Street or Highway, and for no
other purpose whatsoever.
Area or Acreage: 7200 Sq. Ft. more or less.

D E E D ✓

to UNION COUNTY, SOUTH DAKOTA.

Consideration: \$515.00.
Dated: October 6, 1924.

CONVEYS:

Two parcels in N W $\frac{1}{4}$ of Sec. 14, T69N,
R46W and one parcel in the S W $\frac{1}{4}$ of Sec.
3, T69N, R46W, Union County, S. D.
These parcels were needed for relocating
the highway.
Area or Acreage: 1.716 Acres.
Location of Property: West Sioux City & McCook, So. Dak.

D E E D ✓

to COUNTY OF WARREN, MINNESOTA.

Consideration: Nominal.
Dated: November 10, 1924.

CONVEYS:

E $\frac{1}{2}$ N R $\frac{1}{4}$ Sec. 10 and W $\frac{1}{2}$ N W $\frac{1}{4}$ Sec. 11, T. 110 N.,
R. 11 W. Dedicated for Public Highway.
Area or Acreage: 6400 sq. ft.
Location of Property: Glasgow, Minn. (Now Dunfries).

D. C. D.

to A. A. WHITMORE.

Consideration: \$403.20.
Dated: December 31, 1924.

✓ CONVEYS:

S W $\frac{1}{4}$ N W $\frac{1}{4}$ of Sec. 35, T62N, R26W, Boone
County, Iowa. This parcel was stripped to make
the adjoining embankment, and for gravel pit pur-
poses. This parcel is no longer of any use.
Area or Acreage: 10.08 Acres, more or less.
Location of Property: Madrid, Iowa.

D. C. D.

to H. CARLSON.

Consideration: \$10.00. and other valuable considerations.
Dated: November 17th, 1924.

CONVEYS:

All that portion of Lot 6, Block 2, Forest Glen,
being a subdivision of the Northeast Fractional
Quarter of Section Nine (9), Township 40 North,
Range 13 East of the Third Principal Meridian,
Cook County, State of Illinois; containing 4020 sq. ft.

✓

✓

January 29th, 1925.

S. C. D.

to CONSUMERS DITCH COMPANY.

Consideration: \$88.00.
Dated: December 27th, 1924.

CONVEYS:

A strip of land 100 ft. wide across Tract 65
of Armstrong and Duryee Orchard Tracts in Sec.
26, T. 13, R. 27 Benton County, Washington.
Area or Acreage: 0.87 of an acre.
Location of Property: Hanford, Washington.

S. C. D.

to JOHN JOHNSON.

Consideration: \$10.00.
Dated: December 12, 1924.

CONVEYS:

✓
All property outside of our 100' right of way
in the E 2 1/4 of Sec. 24, T. 96 N. R. 48 W.,
Lincoln Co. S. D. This Company never claimed
title to any of this property. Quit Claim Deed
was issued in favor of present owner disclaim-
ing whatever right and title we may have in this
property. Location of Property: Near Hudson, So. Dak.

WHEREUPON, on motion duly seconded, it was unanimously

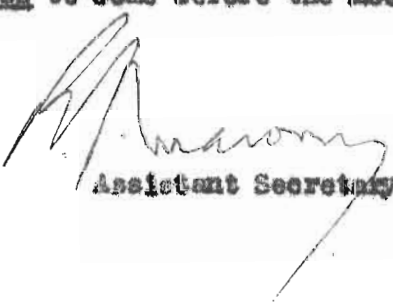
RESOLVED, that the foregoing Deed of
Dedication, Deeds and Quitclaim Deeds be, and the
same are hereby approved.

On motion duly seconded, it was unanimously

RESOLVED, that the Annual Meeting
of Stockholders of this Company shall be held at
the office of the Company in Milwaukee, Wisconsin,
on May 7th, 1925, at 12 o'clock noon; and that the
transfer books close therefor on April 6th, 1925,
and reopen on May 8th, 1925; and

FURTHER RESOLVED, that Messrs. H. H.
Field, John W. Mariner and George E. Russell be,
and they are hereby appointed inspectors of Elec-
tion, to serve as such inspectors at the Annual Meet-
ing of the Stockholders of this Company to be held
at the office of the Company in Milwaukee, Wisconsin,
on May 7th, 1925.

There being no further business to come before the meeting,
the Board adjourned.


Assistant Secretary.



Chicago, Milwaukee & St. Paul Railway Co.

FINANCIAL AND TRANSFER OFFICE

42 BROADWAY, NEW YORK

Minutes

343-211

February
9th,
1925.

H. E. Byram, President,
Chicago, Milwaukee & St. Paul Ry. Co.,
Chicago, Illinois.

✓ T. W. Burtness, Secretary,
Chicago, Milwaukee & St. Paul Ry. Co.,
Milwaukee,
Wisconsin.

Dear Sir:

Referring to minutes of the Executive Committee meeting
held February 5th, 1925, kindly substitute the enclosed last sheet
of said minutes for the one you now have, which may be destroyed.

Yours very truly,

R. J. Marony,

Vice-President.

per C.S.

*Done
JWC*

New York.

Thursday, February 5, 1925.

2:15 P. M.

The Executive Committee met. There were present: Messrs.
Buckner, Ryan, Fisher, Harbison and Mason.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ending January 22, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 179,184.00	\$ 166,781.00	\$ 39,017.00

were presented to the Committee, and on motion duly made and seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

The Chairman presented for approval Milwaukee Land Company sale to Eastern Railway & Lumber Company, Centralia, Washington, of certain timber, located as follows:

On W $\frac{1}{2}$ -NW $\frac{1}{4}$ of Section 24-14-1W, containing 80.00 acres,
Lewis County, Washington, Centralia Block No.

Basis of Sale and Estimated Selling Price:

Logs to be sold on scale to be made by joint scaler, which scale, by using E. M. Holland's 1925 cruise (Milwaukee Land Company's), will bring as follows:

Fir	4277)			
Dead Fir	200)			
Cedar	379)	5094 M Ft.	@ \$4.25	\$21,649.50
Dead Cedar	105)			
Poles	21)			
Piling	112)			
Hemlock	75)	112 M Ft.	@ \$1.50	168.00
White Fir	37)			

Sale Price, \$21,817.50

Terms of Sale:

Purchaser will cut, remove and pay for all of the timber by May 31, 1925. In the event any timber remains on the land after that date, it will be cruised by cruisers mutually agreeable and the amount of timber so found will be paid for at the foregoing rates.

The purchaser will pay the 1925 taxes and fire assessments.

February 5th, 1925.

In the event any timber remains on the land after May 31, 1925, the purchaser will have until December 31, 1925 to remove same.

Logs are to be loaded on cars and scaled by scaler mutually agreeable, each party to pay one-half of the scaler's salary and board.

All logs cut from the timber on these lands, or an equivalent amount, shall be sawed into lumber by the purchaser and the lumber cut from the logs, or an equivalent amount, shall be shipped over the lines of the ~~Cumstrey Co.~~

All logs are to be stamped by the purchaser in a manner satisfactory to us and with our brand.

All timber used or destroyed and not loaded shall be paid for at the rates above mentioned.

Payment for all logs will be made fifteen days after the last day of the month in which the logs are scaled.

All loss of timber not previously paid for by the purchaser, resulting from fire occurring prior to May 31, 1925, shall be borne by us and thereafter shall be borne by the purchaser, unless the fire in the first case is caused by the purchaser's negligence or in the second case by our negligence.

Upon the execution of the contract, the purchaser shall pay us the sum of \$7,500.00 as a guarantee of the faithful performance of the contract.

WHEREUPON, on motion duly seconded, it was ~~unanimously~~

RESOLVED, that the foregoing sale be,
and it is hereby approved.

The Chairman presented for approval Milwaukee Land Company sale to Bloedel Donovan Lumber Mills, Bellingham, Washington, of certain timber, located as follows:

On Lot 2, East 14.79 acres of Lot 4, SE-NW of Section 36-30-137, on which we own the "Timber Only"; and NW-NE, West 21.45 acres of Lot 4, NE-SW, SW-NW, NE-SW of Section 36-30-137; containing 88.91 acres "Timber Only" and 176.44 acres of "Fee", Clallam County, Washington, San Juan de Fuca Block No. 3.

Basis of Sale and Estimated Selling Price:

Logs to be sold on scale to be made by joint scaler, which scale, by using A. C. Gabriel's (Milwaukee Land Company Cruiser) 1919 cruise and deducting wind thrown timber, will bring as follows:

Fir	3393 M Ft.	)	6939 @ \$3.75	\$ 26,021.25
Spruce	3546 M Ft.	)		
Hemlock	615 M Ft.		@ 1.25	768.75

Sale Price, \$ 26,790.00

Terms of Sale:

Purchaser shall cut, remove and pay for not less than six million feet of timber during the year 1925 and six million feet during the year of 1926,

February 6th, 1925.

but the prices for 1926 will advance to \$4.00 for Fir and Spruce and \$1.50 for Hemlock. If, after December 31, 1926, any timber remains on the land, same shall be cruised by cruisers mutually agreeable and the amount of timber found remaining shall be paid for at the 1926 rates.

We will pay the 1925 and 1926 taxes and fire assessments, but the purchaser will pay taxes and fire assessments for 1927 and subsequent years providing any timber remains on the lands December 31, 1926, or providing the lands have not been released back to us. If the purchaser so desires, it may have until December 31, 1930, to remove any timber which might remain on the lands on December 31, 1926.

If, at any time after December 31, 1926, and up to December 31, 1930, the purchaser desires to purchase all of the lands which we own in fee in any government subdivision or subdivisions, it may do so upon the payment of the sum of \$15.00 per acre, together with interest on the purchase price of said lands at the rate of 7% per annum from December 31, 1926, to the date of payment of said sum, this sum to be in addition to the purchase price of the timber. In the event the purchaser desires to take title to all of our fee lands, we would reserve one-half of all minerals, etc., and in the event the purchaser desires to take title to only part of our fee lands, we will reserve all of the mineral rights, etc.

Logs are to be loaded on cars and scaled by scaler mutually agreeable, each party to pay one-half of the scaler's salary and board.

All logs cut from the timber on these lands, or an equivalent amount, shall be sawed into lumber by the purchaser and the lumber cut from the logs, or an equivalent amount, shall be shipped over the lines of the CN&P RyCo.

All logs are to be stamped by the purchaser in a manner satisfactory to us and with our brand.

All timber used or destroyed and not loaded shall be paid for at the rates above mentioned.

Payment for all logs will be made fifteen days after the last day of the month in which the logs are scaled.

All loss of timber not previously paid for by the purchaser, resulting from fire occurring prior to December 31, 1926, shall be borne by us and thereafter shall be borne by the purchaser, unless the fire in the first case is caused by purchaser's negligence or in the second case by our negligence.

Upon the execution of the contract, the purchaser shall deposit with us the personal bond of J. H. Bloedel and J. J. Donovan for \$10,000.00 as a guarantee of the faithful performance of the contract.

WHEREUPON, on motion duly seconded, it was unanimously

RESOLVED, that the foregoing sale be, and it is hereby approved.

The Chairman presented for approval Milwaukee Land Company sale to Harry Younklin, Santa, Idaho, of certain timber, located as follows:

On S¹/₂-S¹/₂ of Section 9-14-17, containing 80 acres, Benewah County, Idaho, Coeur d'Alene Block No. 14,

February 5th, 1925.

Basis of Sale:

Cruise by A. E. Douglas, Milwaukee Land Company's Cruiser;

<u>Species</u>	<u>Selling Cruise</u>	<u>Price</u>	<u>Value</u>
	<u>M Feet</u>		
Yellow Pine	198	\$4.00	\$ 792.00
Red Fir	65)	2.50	225.00
Tamarack	25)		

Sale Price, . . . \$1,005.00

Terms of Sale:

\$1,005.00 Cash.

Timber to be removed during year 1925.

Taxes and Fire Assessments:

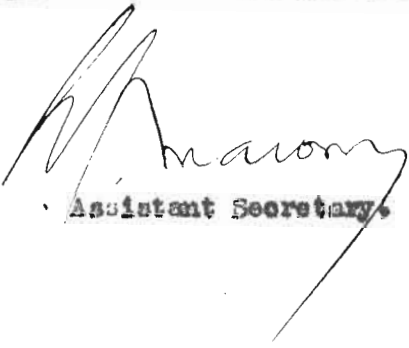
1925 taxes and fire assessments to be paid by the purchaser.

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that the foregoing sale
be, and it is hereby approved.

There being no further business to come before the meeting,

The Committee adjourned.


Assistant Secretary.

New York,

Tuesday, February 10th, 1926.

2:15 P. M.

The Executive Committee met. There were present: Messrs.
Brooker, Ryan, Fisher and Mason.

The Chairman presented for approval Milwaukee Land Company
sale to the N. & M. Lumber Company, Rochester, Washington, of certain
timber, located as follows:

On SE $\frac{1}{4}$ of Section 11-15-4W, containing 160.00 acres,

Thurston County, Washington, Grays Harbor Block No.

5.

Basis of Sale:

Cruise by M. J. Gaylor, Milwaukee Land Company's Cruiser:

<u>Species</u>	<u>Selling Cruise</u>		<u>Price</u>	<u>Value</u>
	<u>M. Ft.</u>			
Fir	3492	5816	\$4.00	\$ 15,264.00
Cedar	324			
Dead Fir	233	435	2.50	1,087.50
Dead Cedar	202			
White Fir	245		1.50	367.50
Piles	85	125	2.25	201.25
Poles	40			
	4621			\$ 17,000.25

Sale Price: \$17,000.00.

Terms of Sale: \$ 4,250.00 Cash.
3,000.00 April 10, 1925.
3,000.00 May 10, 1925.
3,000.00 June 10, 1925.
3,000.00 July 10, 1925.
750.00 August 10, 1925.
\$17,000.00 Total Consideration.

Interest on Deferred Payments:

Seven Percent (7%) per annum.

Taxes and Fire Assessments:

1925 and 1926 taxes and fire assessments to be paid by purchaser.

✓
February 10th, 1935.

WHEREUPON, on motion duly seconded, it was unanimously

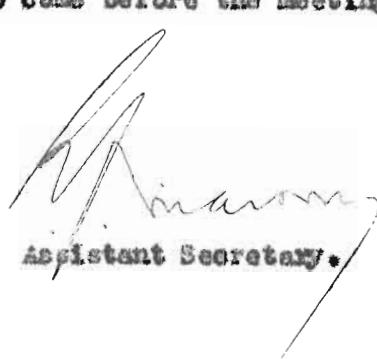
RESOLVED, that the foregoing sale be,
and it is hereby approved.

WHEREAS, the Executive Committee has at a meeting held on
November 20, 1924, taken certain action with reference to \$8,000,000
principal amount of the 5% Guaranteed Gold Bonds of Chicago Union Station
Company; and

WHEREAS, there have been issued heretofore \$7,000,000 principal
amount of said Gold Bonds;

RESOLVED, that all action heretofore taken and authority granted
by the Executive Committee with reference to \$8,000,000 principal amount
of said 5% Guaranteed Gold Bonds be, and it hereby is, adopted, ratified
and affirmed with reference to the \$7,000,000 principal amount of said
5% Guaranteed Gold Bonds actually issued.

There being no further business to come before the meeting, the
Committee adjourned.


Assistant Secretary.

✓
(Record)

New York.

Thursday, February 19th, 1925.

2:15 P. M.

On account of a majority of the members of the Executive Committee being absent from the City, the regular meeting of said Committee was not held on the above date.


Assistant Secretary.

New York.

Thursday, February 26th, 1925.

2:15 P. M.

Only Messrs. Buckner, Byram, Fisher, Gooden, Griswold, and
Mason were present to attend the stated meeting of the Board of Directors called for today, and they adjourned for want of a quorum.


Assistant Secretary.

New York.

Thursday, March 5th, 1925.

2:15 P. M.

The Executive Committee met. There were present: Messrs. Buckner, Syran, Fisher and Mason.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ending February 5, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 54,984.00	\$ 52,725.00	\$ 27,599.00

were presented to the Committee, and on motion duly seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ending February 12th, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 174,405.00	\$ 237,655.00	\$ 46,009.00

were presented to the Committee, and on motion duly seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ending February 19th, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 1,313.00	\$ 1,328.00	-

were presented to the Committee, and on motion duly seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ending February 26th, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 3,003.00	\$ 2,005.00	\$ 2,549.00

✓

March 5th, 1925.

were presented to the Committee, and on motion duly seconded, it was unanimously

RESOLVED, that said Authorities
for Expenditures be, and the same are hereby approved.

✓ The Chairman presented for approval Milwaukee Land Company sale
to Robert, W. M., Ray Hamilton, Aberdeen, Washington, of timber on:

Lots 2 and 3, Section 1-16-11W, containing
63.79 acres, Grays Harbor County, Washington,
Grays Harbor Block No. 3.

Basis of Sale:

Cruise by M. J. Gaynor, Milwaukee Land Company's Cruiser:

<u>Species</u>	<u>Selling Cruise</u> <u>M Feet</u>	<u>Price</u> <u>Per M</u>	<u>Value</u>
Fir	6)		
Cedar	24)	\$4.50	\$1,575.00
Spruce	320)		
Hemlock	395	2.00	790.00
Total value, . . .			\$2,365.00

Sale Price: \$2,365.00.

Terms of Sale:

\$1,000.00	Cash
682.50	One month from date of Contract
682.50	Two months from date of Contract
\$2,365.00	

Interest on Deferred Payments:

Seven Percent (7%) per annum.

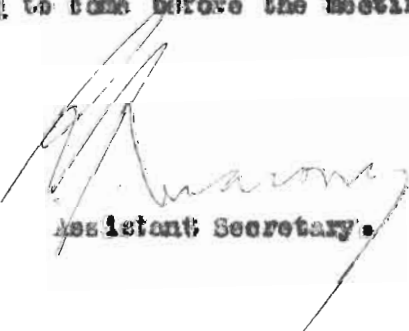
Taxes and Fire Assessments:

1925 taxes and fire assessments to be paid by purchaser.
Timber will be removed prior to December 31, 1925.

WHEREUPON, on motion duly seconded, it was unanimously

RESOLVED, that the foregoing sale be,
and it is hereby approved.

There being no further business to come before the meeting, the
Committee adjourned.


Assistant Secretary.

New York,

Thursday, March 12th, 1926.

2:15 P. M.

The Executive Committee met. There were present: Messrs. Evoker, Byron, Fisher, Harkness, Mason and McRobert.

The Chairman presented for approval Milwaukee Land Company sale to the Hanna Hanna Logging Company, Seattle, Washington, of timber on:

S $\frac{1}{2}$ -NW $\frac{1}{2}$ and N $\frac{1}{2}$ -SW $\frac{1}{2}$ of Section 3-24-3W (less approximately 38.00 acres shown hatched on Plat "B", containing approximately 122.00 acres, Mason County, Washington, Puget Sound Block No. 4, as shown enclosed in red on Plat "A".

Basis of Sale and Estimated Selling Price (on 122.00 acres only):

Logs to be sold on scale to be made by Puget Sound Log Scaling & Grading Bureau, which scale, by using Porteous & Company's 1922 cruise and deducting timber which cannot be reached, will bring as follows:

Fir	5964	M Feet	} 6589 M @ \$4.00	\$ 26,356.00
Cedar	304	"		
White Pine	46	"		
Piling	248	"		
Homlock	687	M Feet	@ 1.50	1,030.50
	7246	M Feet		\$ 27,386.50

Sale Price: \$ 27,386.50

Terms of Sale:

Purchaser shall cut, remove and pay for not less than 1,250 M feet during each month beginning August 1, 1925, and all timber shall be removed during the year 1925. If any timber remains on the land December 31, 1925, same shall be immediately cruised by cruisers mutually agreeable and the amount of timber found remaining shall be paid for at the rates hereinbefore shown, and the purchaser shall have until December 31, 1926, to remove such remaining timber.

Taxes and fire assessments for the year 1925 to be paid by purchaser, also for year 1926 if any timber remains on the lands after December 31, 1925.

In the event that piling timber is cut into piling instead of logs, it will be paid for at the rate of two cents (2¢) per lineal foot.

Logs are to be loaded on cars by the purchaser and dumped into its booming grounds on Woods Canal and there scaled by the Puget Sound Log Scaling & Grading Bureau. One-half of all scaling costs is to be borne by each party.

All logs are to be stamped by the purchaser in a manner satisfactory to us and with our brand.

V

March 13th, 1925.

All timber used or destroyed and not loaded shall be paid for at the rates hereinbefore mentioned.

Payment for all logs will be made fifteen days after the last day of the month in which the logs are scaled.

All loss of timber not previously paid for by the purchaser, resulting from fire occurring prior to December 31, 1925, shall be borne by us, and thereafter shall be borne by the purchaser, unless the fire in the first case is caused by purchaser's negligence or in the second case by our negligence.

Upon the execution of the contract, the purchaser is to deposit with us the sum of \$5,000.00 as guarantee of the faithful performance of the contract.

WHEREUPON, on motion duly seconded, it was unanimously

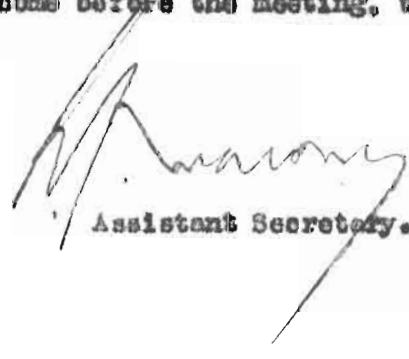
RESOLVED, that the foregoing sale
be, and it is hereby approved.

The President stated that the Company was acquiring additional land for terminal yard facilities at south St. Paul, Minnesota, and that the total estimated cost of such additional property would amount to approximately \$100,000. He further stated that in order to acquire certain of said property it would be necessary to exercise the right of eminent domain.

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that the President be, and
he is hereby authorized to acquire by purchase
or by the exercise of the right of eminent domain,
all necessary land for the proposed new yards and
terminal facilities in Sections Three (3), Four (4),
Ten (10) and Eleven (11) in Township Twenty-eight
(28) North, Range Twenty-two (22) West, Ramsey County,
Minnesota.

There being no further business to come before the meeting, the Committee
adjourned.


Assistant Secretary.

New York.

Tuesday, March 17th, 1925.

2:15 P. M.

A Special Meeting of the Board of Directors was held at 25 Broadway, (Room 1416) New York City, pursuant to notice duly given. There were present: Messrs. Armour, Buckner, Byram, Gadden, Griswold, Hartness, Mason, McRoberts and Phillips.

The President read the resignation of Mr. Samuel H. Fisher as a member of the Board of Directors.

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that the resignation of Mr. Samuel H. Fisher be, and it is hereby accepted.

Mr. Hartness nominated Mr. A. L. Gates as a member of the Board of Directors to fill the vacancy caused by the resignation of Mr. Fisher.

The nomination being seconded by Mr. Buckner, a vote was called for and taken, and it appeared that Mr. A. L. Gates had received nine votes, being all the votes cast, and he was thereupon declared duly elected a member of the Board of Directors.

A copy of minutes of the meeting of the Board of Directors held January 29th, 1925 and Executive Committee proceedings of February 8th, 10th, March 5th, and 12th, 1925, were presented to each of the Directors present.

Whereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that said Board of Directors' minutes be, and the same are hereby approved, and said Executive Committee proceedings are hereby ratified and confirmed.

The Weekly Report covering Authorities for Expenditures approved by the President during the week ended March 8th, 1925, as follows:

<u>Cash Outlay</u>	<u>Capital Account</u>	<u>Operating Expenses</u>
\$ 447,144.00	\$ 167,372.00	\$ 149,363.00

were presented to the Board, and on motion duly made and seconded, it was unanimously

RESOLVED, that said Authorities for Expenditures be, and the same are hereby approved.

The Chairman presented the following Quitclaim Deeds and Joint Deed:

G. C. D. to E. V. BARTLE
Consideration: \$400.00.
Dated: February 17, 1925.

CONVEYS: Lots 1, 2 and 3 in Block 11, original townsite of Chardan, Greene Co., Iowa. Area or Acreage: 24,470 sq. ft.

March 17th, 1925.

W. C. D. to H. C. TYLER.

Consideration: \$25.00.
Dated: November 25, 1924.

CONVEYS: Sec. 35 T. 29N. R. 20W. Washington Co. Minn.
Location of property: Lakeland, Minn.
Area or Acreage: 0.23 acre.

JOINT DEED
FROM THIS COMPANY
AND THE OWER A H. to

R. T. STONEY.

Considerations: \$859.00. (Each Co. \$425.00)
Dated: November 26, 1924.

CONVEYS: All of Lot Two (2) in Block Sixteen (16) in Edward
Campbell's Addition to the Town (now City) of Hoquiam,
Gray's Harbor County, Washington, according to the official
plat thereof now of record in the office of the Auditor
of said County.

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that the foregoing Quitclaim
Deeds and Joint Deed be, and the same are hereby approved.

The Chairman presented for approval Milwaukee Land Company
sale to the Edward Rutledge Timber Company, Coeur d'Alene, Idaho, of certain
timber located as follows:

On All of Section 34-46-27, containing 640.00 acres,
Benewah County, Idaho, Coeur d'Alene Block No. 14.

Basis of Sale:

Cruised by A. E. Douglas, Milwaukee Land Company's Cruiser:

<u>Species</u>	<u>Balling Cruiser M Feet</u>	<u>Price</u>	<u>Value</u>
White Pine	75	\$5.00	\$ 675.00
Yellow Pine	270	3.00	810.00
Red Fir	95)		
Tamarack	185) 545	1.50	817.50
White Fir	65)		
	690		
Poles	75 Pcs.	1.00 ea.	75.00
Total Value			\$ 2,077.50

Sale Price: \$ 2,075.00.

Terms of Sale: \$2,075.00 Cash.

Taxes and Fire Assessments: 1925, 1926 and 1927 taxes and fire assessments
to be paid by purchaser; purchaser shall have until December 31, 1927 to remove
the timber.

March 17th, 1925.

Whereupon, on motion duly seconded, it was unanimously

RESOLVED, that the foregoing sale be,
and it is hereby approved.

The President submitted proposed contract with the Montana Eastern Railway Company (Great Northern Railway Company) for joint operation of so-called Grass Range Joint Line. He stated that this Company had already constructed a line from Lewistown, Montana in an easterly direction between Grass Range and Winnett, approximately 20 miles, which, under the contract the Montana Eastern Railway Company may use jointly with this Company in the event that said Company constructs a section of line, approximately 20 miles, between the mouth of the Flat Willow Creek and Winnett. In such case this Company shall have the joint use of the latter section. He further stated that unless the joint line to be constructed by the Montana Eastern Railway Company is completed by December 31, 1940, this contract shall be terminated, and that in the event that this Company desires construction of a line east of Winnett before December 31, 1940, it may make written request therefor, and the Montana Eastern Railway Company shall notify this Company of its decision. If request is complied with, line is to be completed within fifteen months, otherwise, this Company may cancel the contract.

Whereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that the proper officers of this Company be, and they are hereby authorized to execute on behalf of the Company the proposed agreement referred to in the foregoing preamble.

The President referring to the Annual Meeting of Stockholders stated that it was desirable to postpone the date previously fixed for said Meeting.

Whereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that the action of this Board in fixing May 7th, 1925 as the date for the Annual Meeting of Stockholders; the closing of the Transfer Books on April 6th, 1925, and the reopening of said Transfer Books on May 6th, 1925, be, and it is hereby rescinded; and

FURTHER RESOLVED, that the Annual Meeting of Stockholders of this Company shall be held at the office of the Company in Milwaukee, Wisconsin, on May 26th, 1925, at 12 o'clock noon; and the Transfer Books close therefor on April 27th, 1925, and reopen on May 29th, 1925; and

FURTHER RESOLVED, that Messrs. H. H. Field, John W. Mariner and George H. Russell be, and they are hereby appointed Inspectors of Election, to serve as such Inspectors at the Annual Meeting of the Stockholders of this Company to be held at the office of the Company in Milwaukee, Wisconsin, on May 26th, 1925.

Mr. Colpitts, of Coverdale & Colpitts, the engineers retained to examine

March 17th, 1925.

and report on the properties of the Company, being in attendance at the meeting, advised the Directors of the results of the examination and stated that the complete report would be shortly ready.

It appearing, among other things, from Mr. Colpitts' statement, in which the Directors concurred, that an extension, postponement or refunding of the 1925 maturities would not of itself solve the difficulties of the Company, it was

RESOLVED, that the views and attitude of the Directors be expressed in a public announcement to read substantially as follows:

"Chicago, Milwaukee & St. Paul Railway Co.

March 17, 1925.

The Board of Directors of the Chicago, Milwaukee and St. Paul Railway Company has authorized the following statements:

Various plans have been considered to meet the maturity on June 1st next of the "European Loan of 1910" and of the "Four Per Cent Gold Bonds of 1925" amounting to approximately \$48,000,000. Before determining upon any action in regard to this maturity, the Directors retained Messrs. Coverdale and Colpitts, Engineers, to study and report upon the present status, the immediate and future capital requirements and the earning possibilities of the property.

While their full report is not completed, they have discussed the matter with the Directors and have advised them of their conclusion that, even if the maturing bonds could be refunded by the voluntary action of the holders, or otherwise, it would not solve the company's difficulties and that a readjustment of the financial structure of the company is required.

The causes contributing to the company's present difficulties are:

1. The competition of the Panama Canal, which by reason of the low freight rates between the Atlantic Seaboard and the Pacific Coast, and also to the Far East, via the Canal, has been heavily felt by all transcontinental lines and particularly by the Chicago, Milwaukee and St. Paul because of the large percentage of its investment in the Puget Sound extension.
2. The depressed agricultural and business conditions of the past few years in the Northwest, where a large part of the Company's traffic originates. Passenger earnings which were \$31,034,000. in 1920 were only \$21,768,000. in 1924, due largely to motor vehicle competition.
3. The large increases in the cost of labor and materials, and in taxes, which have not been offset by corresponding increases in rates or in volume of traffic.
4. The lack, for a number of years, of surplus earnings to apply toward necessary improvements, betterments, etc., the consequences of which are that the current position of the company is unfavorable, and that its equipment has suffered deterioration and is insufficient in amount.

March 17th, 1935.

The Engineers find that the present management has striven aggressively against these difficulties and to the extent of the resources available has effected marked improvements in the Company's operations and in the physical condition of its property.

The Engineers' forecast of future earnings indicates that at best it will be several years before the Company will be able to meet its present fixed charges and additional requirements such as the rentals imposed by the use of the new Union Station in Chicago, amounting to approximately \$800,000. per year, larger reserves for depreciation of equipment, further interest requirements on borrowings necessary for various capital purposes such as a system of 11,000 miles continually needs in order to serve the public, and such items as the repayment of Equipment Trust Certificates, at present \$2,662,000. per annum.

On the other hand, their forecast also indicates that, under conditions of reasonable prosperity in the territory which the Company serves, the road can again be put upon a sound basis, provided the new money required for improvements to road and equipment, and for additional equipment, is found, and the necessary relief from the present excessive fixed charges is given, by a readjustment of the existing financial structure.

In the conclusion of the Engineers, the management and Board of Directors reluctantly concur. They also feel that the interests of the Company and its security holders would not be conserved by using the small amount of remaining available marketable securities to meet further current deficits.

In addition to the maturity of approximately \$42,000,000. due June 1st next, there are the loans from the United States Government of \$25,000,000. due in 1927 and \$30,000,000. due in 1930, as well as the Convertible Gold Notes of approximately \$50,000,000. due in 1932, and the Twenty-five Year Gold Bonds of approximately \$33,000,000. due in 1934. The several maturities of 1925, 1932 and 1934, as well as a very large proportion of the bonds held as security by the United States Government, are secured, directly or indirectly, by the same lien, namely, that of the General and Refunding Mortgage due in 2014.

To provide for some of these maturities or to offer special inducements for refunding to some, unless this would permanently meet the Company's difficulties, would be unfair in the present outlook to the bonds maturing at later dates which it might be impossible similarly to provide for.

Any readjustment of the financial structure of the Company will necessarily affect the preferred and common stock, the various issues of bonds which are directly or indirectly secured by the General and Refunding Mortgage, and the bonds secured by the Puget Sound Mortgage, of which \$154,469,800. of the outstanding \$181,664,500. bonds, or over 85%, are pledged under the General and Refunding Mortgage.

The Directors believe that a prompt readjustment of the Company's affairs will be to the best interest of the security-holders and will enable the Company to resume its former place among the financially strong roads of the country and serve its territory even more effectively than in the past.

The Board of Directors has, therefore, placed the facts before the Company's bankers and representatives of large amounts of the abovementioned classes of the Company's securities with a view to the organization of Committees to cooperate in formulating a plan of readjustment, to be submitted at the earliest possible date.

The Chairman informed the Directors that Bankley Coal Company, a creditor of the Company, intended filing a creditor's bill against the Company

✓

IN THE
DISTRICT COURT of the UNITED STATES
For The Northern District of Illinois,
Eastern Division.

BINKLEY COAL COMPANY,	:	
	:	
Plaintiff,	:	
	:	
against	:	In Equity
	:	No. 4696
CHICAGO, MILWAUKEE AND ST. PAUL	:	
RAILWAY COMPANY,	:	
	:	
Defendant.	:	

ANSWER

Now comes Chicago, Milwaukee and St. Paul Railway Company, the defendant in this cause, and admits each and every allegation contained in the bill of complaint filed herein and joins in the prayer for the appointment of a receiver or receivers as prayed for in said bill of complaint.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

by

O. W. DYNES
Its Solicitor.

Filed March 18, 1925.

March 17th, 1925.

in the District Court of the United States for the Northern District of Illinois, Eastern Division, for the appointment of a Receiver, and laid before the Directors a copy of the bill of complaint, prepared for such purpose, which has been furnished him.

The situation having been considered and discussed by the Directors, it was on motion made, seconded and unanimously adopted,

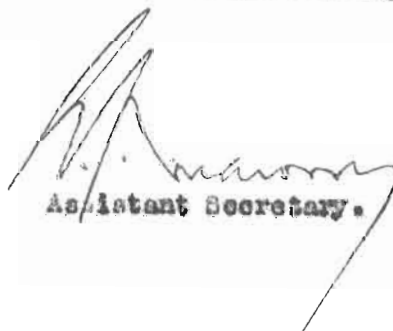
RESOLVED, that H. H. Field, General Counsel of the Company, and O. W. Lynes, General Solicitor of the Company, or either of them, be and they, or either of them, hereby are authorized and directed to appear on behalf of the Company, or to retain other counsel to appear, in said proposed proceedings and to file an answer on behalf of the Company in substantially the following form:

(Attached hereto)

FURTHER RESOLVED, that W. E. Miller and W. L. Begg, or either of them, be and they, or either of them, hereby are authorized to appear on behalf of the Company, or to retain other counsel to appear, and file a substantially similar answer on behalf of the Company in ancillary proceedings, if any, commenced in the District Court of the United States for the Southern District of New York.

FURTHER RESOLVED, that the aforesaid General Counsel and General Solicitor are hereby authorized and directed to designate solicitors to represent and act on behalf of the Company in each of the other Federal Circuits and Districts in which ancillary proceedings may be commenced, and to file substantially similar answers on behalf of the Company in each of such ancillary proceedings.

There being no further business to come before the meeting, the Board adjourned.


Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway

TO PUGET SOUND-ELECTRIFIED

NEW YORK OFFICE OF RECEIVERS

42 BROADWAY,

H. E. BYRAM
MARK W. POTTER
EDWARD J. BRUNDAGE
RECEIVERS

R. J. MARONY,
NEW YORK FINANCIAL REPRESENTATIVE

NEW YORK, June 22, 1935.

Mr. T. W. Burtness, Secretary,
Chicago, Milwaukee & St. Paul Railway,
Milwaukee, Wis.

Dear Sir:

In answer to your letter of June 16th, I wish to advise you that no meetings of the Board of Directors or Executive Committee were held between March 18th and May 28th, 1935.

Very truly yours,

R. J. Marony
N.Y. Financial Representative.

RJM:D

June 16, 1928.

Mr. R. J. Marony,
New York Representative,
43 Broadway, New York, N. Y.

Dear Sir:- Directors' Meetings

I have received minutes of the Board meetings of May 28th and June 1st, and note the previous minutes in my records are for a meeting held March 17th.

Before entering in our records will you please confirm my understanding that no meetings of the Executive Committee or Board of Directors were held between those dates.

Yours very truly,

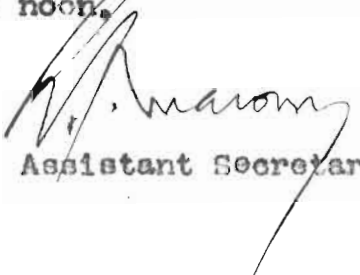
Secretary.

New York.

Thursday, May 28th, 1925.

2:15 P.M.

The Stated Monthly Meeting of the Board of Directors scheduled for today was adjourned for want of a quorum until Monday, June 1st, 1925, at 12 o'clock noon.


Assistant Secretary.

New York.

Monday, June 1st, 1925.

12:Noon

The Adjourned Monthly Meeting of the Board of Directors was held pursuant to notice duly given. There were present: Messrs. Buckner, Gates, Geddes, Griswold, Mason, McHugh, and McRoberts.

The Chairman stated that the firm of Hornblower, Miller & Garrison having been appointed as solicitors for the Receivers of this Company in this jurisdiction, Mr. W.W. Miller and Mr. William R. Begg, members of said firm who appeared as solicitors for this Company in the suit in which said Receivers were appointed, had, in view of the appointment of said firm as solicitors for the Receivers, expressed a desire to withdraw their appearance for the Company. It was suggested that Winthrop H. Kellogg be substituted as solicitor for this Company in said proceedings.

Whereupon, on motion made, seconded and unanimously adopted, it was

RESOLVED that Winthrop H. Kellogg be, and he hereby is, appointed to act as solicitor for this Company, in substitution for W.W. Miller and William R. Begg, in the proceedings pending in the United States District Court for the Southern District of New York entitled Binkley Coal Company, Plaintiff, against Chicago, Milwaukee and St. Paul Railway Company, Defendant.

The United States Trust Company of New York having by notice duly given and published in accordance with the provisions of Article Ninth of the Indenture of this Company, dated June 1, 1912, under which \$50,000,000 principal amount of 4 1/2% Convertible Gold Bonds were issued, resigned as Trustee under said Indenture, and the resignation having become effective, and there now being a vacancy in the office of Trustee under said Indenture, be it

RESOLVED that under and in accordance with the provisions of Section 2 of Article Tenth, of said Indenture, this Company appoint Bankers

v

Monday, June 1, 1925.

Trust Company, a trust Company in good standing in the Borough of Manhattan, City of New York, having a capital and surplus aggregating at least \$2,000,000, as successor Trustee under the said Indenture of this Company dated June 1, 1912, to fill the vacancy caused by the resignation of the United States Trust Company of New York, as such Trustee under said Indenture, and that the President or a Vice-President, and the Secretary or an Assistant Secretary, of this Company, be and are hereby authorized, empowered, directed and ordered to execute, acknowledge and deliver to the Bankers Trust Company, in the name and on behalf of this Company and under its corporate seal, an instrument in writing, appointing the said Bankers Trust Company as successor Trustee under said Indenture of this Company, dated June 1, 1912, to fill the vacancy caused by the resignation of the said United States Trust Company of New York as such trustee under said Indenture, said instrument to be in substantially the form of the following form of instrument, to wit:

"KNOW ALL MEN BY THESE PRESENTS: That the Chicago, Milwaukee and St. Paul Railway Company, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, acting under and in accordance with the terms and provisions of Section 2, of Article Tenth, of the Indenture between Chicago, Milwaukee and St. Paul Railway Company and United States Trust Company of New York as Trustee, dated June 1, 1912, under which \$50,000,000 principal amount of its 4 1/2% Convertible Gold Bonds were issued, does hereby appoint the Bankers Trust Company, New York City, as successor Trustee under its said Indenture dated June 1, 1912, to fill the vacancy caused by the resignation of the said United States Trust Company of New York as such Trustee under said Indenture.

"IN WITNESS WHEREOF, Chicago, Milwaukee and St. Paul Railway Company has caused these presents to be signed and acknowledged by its President or a Vice-President, and its corporate seal to be hereto affixed, attested by the signature of its Secretary or an Assistant Secretary, this 1st. day of June, 1925.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.
By _____

Attest:

Vice-President

9

Monday, June 1, 1925.

FURTHER RESOLVED, that the Secretary, or an Assistant Secretary, of this Company, be, and hereby is authorized and directed to publish, or to cause to be published, once in each of six (6) successive calendar weeks, in the New York Times, a newspaper of general circulation published in the Borough of Manhattan, in the City of New York, a notice of the appointment of the Bankers Trust Company, as successor Trustee under the said Indenture of this Company dated June 1, 1912, to fill the vacancy caused by the resignation of the said United States Trust Company of New York as such Trustee under said Indenture, such published notice to be in substantially the form of the following form of notice, to wit:

"NOTICE is hereby given by the Chicago, Milwaukee and St. Paul Railway Company, of its appointment of the Bankers Trust Company, New York City, as successor Trustee under its Indenture with United States Trust Company of New York as Trustee, dated June 1, 1912, under which \$50,000,000 principal amount of this Company's 4 1/2% Convertible Gold Bonds were issued, to fill the vacancy caused by the resignation of said United States Trust Company of New York as such Trustee.

Dated, June 1, 1925.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,

By _____
Assistant Secretary."

FURTHER RESOLVED, that the President or a Vice-President, and the Secretary or an Assistant Secretary, of this Company, be and are hereby, respectively, authorized and directed, at any time on the request of the Bankers Trust Company made after acceptance of its appointment as successor Trustee, to execute and deliver to said Bankers Trust Company as successor trustee under the said Indenture of

Monday, June 1, 1925.

this Company dated June 1, 1912, any and all instruments in writing required by said Bankers Trust Company for more fully and certainly vesting in and confirming to said Bankers Trust Company all the rights, powers and duties of the United States Trust Company of New York as predecessor trustee under said Indenture.

The Chairman presented the following Quitclaim Deeds, Joint Deeds and Easement:

Easement. to STATE OF MINNESOTA
Consideration: \$380.00
Dated: February 10, 1925.

CONVEYS: Situated in the SW 1/4 of Sec. 7, T. 102N., R. 32E., Martin County.
If at any time this highway is abandoned, the above described premises shall immediately revert to the Railway Co.
The Grantee has paid the Railway Company as compensation for moving and readjusting the R/W fences to their new location and alignment, the sum of \$90.00
Location of Property: Sherburn, Minn.
Area or Acreage: 0.7 of an acre.

Q.C.D.
FROM THIS
Co. & OWNERS
N.

to CONRAD E. DUGAY,
Consideration: \$250.00
Dated: February 10, 1925.

CONVEYS: A strip of land 100 ft. wide across Lots 2-3-4-5-6-8-9-10-11 and 12, Block 20, Edward Campbell's Addition to the City of Hoquiam, Wash.
Property is cut by a slough, not suitable for building site until filled at great expense; also undesirable on account of shape. This portion of Hoquiam has box sewers; City now preparing plans for tile sewers; which they expect to put in this summer. Assessment on this property will be at least \$500.00 Excessive price paid was on account of dividing the block.
Area of Acreage: 0.70 Acres.

Q.C.D. to GIFT HUSENY.

Consideration: \$100.00
Dated: February 25, 1925.

CONVEYS: Lots 1-2-3-4- & 6 in Blk. 11; all of Lots 1-2-3-4-5-6-7 and 8 in Block 12 and all of Lots 1 and 4 in Blk. 13, all in Original Town of Milan; also a parcel in the NW 1/4

Monday, June 1, 1925.

SW 1/4 of Sec.15, T.119N., R.42W., Chippewa County.

This Land has no value for agricultural purposes as it is an abandoned gravel pit which is overgrown with scrub willows.

This land is no longer needed for transportation purposes.

Area of Acreage: 2.9 Acres.

Q.C.D.

to

NORTHFIELD FOUNDRY & MACHINE CO.

Consideration: \$1,500.00

Dated: February 27, 1925.

CONVEYS:

NW 1/4 SW 1/4 of Sec.31, T-112N., R-19W., Rice County, Minn.

This parcel was acquired for a depot site. There was a building on the site when it was purchased. This area was appraised both by the Bureau of Valuation and this Company at \$400.00 per acre or a total of \$648.00. This property is no longer needed for transportation purposes.

Area of Acreage: 1.62 Acres more or less.

Q.C.D.

to

FRED C. LEHT.

Consideration: \$25.00

Dated: August 14, 1924.

CONVEYS:

Sec.28, T-111N, R-10W, Wabasha County.

This line was abandoned and track taken up in 1891. This parcel was leased at \$1.00 per annum. It was impossible to get lessee's to agree to pay more. Taxes were about \$6.00 per annum. Inasmuch as this land is no longer required for transportation purposes it was thought an economy to sell it.

Q.C.D.

to

J. R. WILEY

Consideration: \$25.00

Dated: August 14, 1924.

CONVEYS:

Sec.28 T-111N R-10W, Wabasha County,
Location of Property: Wabasha, Minn.
Area of Acreage: 1650 Sq.Ft.

Q.C.D.

to

LENN WHITMORE

Consideration: \$25.00

Dated: August 14, 1924.

Conveys:

Sec.28, T-111N R-10W Wabasha County,
Location of Property: Wabasha, Minn.
Area of Acreage: 2430 Sq.Ft.

Q.C.D.

to

THOMAS BARTON, Sr.

Consideration: \$25.00

Dated: August 14, 1924.

Sec.28 T-111N R-10W Wabasha County.

Area or Acreage: 1095 Sq.Ft.

Monday, June 1, 1925.

Q.C.D. to EDWARD HILKER.
Consideration: \$25.00
Dated: August 14, 1924.

CONVEYS: Sec. 23 T-11N R-10W, Wabasha County.
Location of Property: Wabasha, Minn.
Area or Acreage: 3260 Sq. Ft.

Q.C.D. to CITY OF WABASHA.
Consideration: Nominal
Dated: January 31, 1924.

CONVEYS: Sec. 23, T-11N-N., R-10-W., Wabasha County, Minn.
Location of Property: Wabasha, Minn.
Area or Acreage: 1.4 acres, more or less.

Q.C.D. to WALTER PERTZSCH, Sr.
Consideration: \$250.00
Dated: March 6, 1925.

CONVEYS: NE 1/4 of the SE 1/4 of the SW 1/4 and the NW 1/4
of the SW 1/4 of the SE 1/4 of Section 17, T-16-N,
R. 7-W., LaCrosse County, Wis.
Location of Property: North LaCrosse, Wis.
Area or Acreage: 1.5 Acres.

Q.C.D. to R. TURNER
Consideration: Nominal
Dated: March 18, 1925.

CONVEYS: A strip of abandoned R/W 50 Ft. in width over
and across portions of the NE 1/4 of Sec. 15 and
the NW 1/4 of Sec. 14, T. 39 N., R. 29 W.,
Dickinson County, Mich.
Location of Property: Vulcan, Mich.
Area or Acreage: 3.24 acres, more or less.

Q.C.D. to WILLIAM REDDIES
Consideration: \$35.00
Dated: February 27th, 1925.

CONVEYS: All of Lots 1 and 2, in Block 34, Original
Plat of Big Stone City, Grant County, So. Dak.
Area or Acreage: 0.12 acres.

Q.C.D. to J. T. HICKBEE
Consideration: \$4,000.00
Dated: November 1, 1924.

CONVEYS: A parcel located in the SE 1/4 of the SW 1/4 Sec. 26
and of the NE 1/4 NW 1/4 of Sec. 35, all in T. 44N.,
R. 1E., Winnebago Co., Ill.
Location of Property: Rockford, Ill.
Area or Acreage: 1.33 acres, more or less.

6

Monday, June 8, 1925.

JOINT DEEDS
FROM THIS CO. &
OWRR&N

to Grays Harbor County.

Consideration: \$1.00 (Exchange of Deeds)
Dated: May 29, 1924.

CONVEYS:

A strip lying in Government Lot 4, Sec. 7,
T. 17N., R. 7W., Willamette Meridian, Grays
Harbor Co. Washington.
Location of Property: Montesano, Wash.
Area or Acreage: 0.3 of an acre, more or less.

JOINT DEEDS
FROM THIS CO. &
OWRR & N

to CITY OF MONTESANO, WASH.

Consideration: Nominal (Exchange of Deeds)
Dated: May 29, 1924.

CONVEYS:

A strip lying in Government Lots 2 and 4 of Sec.
7, T. 17N., R. 7W., Willamette Meridian.
Location of Property: Montesano, Wash.
Area or Acreage: 0.2 of an acre, more or less.

O.C.D.

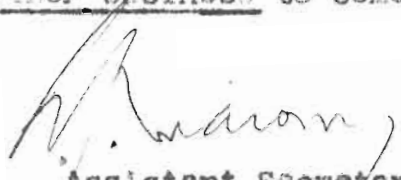
to COUNTY OF CHIPPEWA, MINN.

Consideration: \$1.00
Dated: March 16th, 1925.

CONVEYS:

A strip of land in the NW 1/4 of Sec. 22,
T. 118N., R. 41W., at Watson, Minn. being 68'
in width and approximately 325 Ft. in length.
Area or Acreage: 0.49 acres.

There being no further business to come before the
meeting, the Board adjourned.


Assistant Secretary.

Chicago, Milwaukee & St. Paul Railway Co.

T. W. BURTNESS
Secretary
A. C. HAGENSICK
Asst. Secretary

TO PUGET SOUND-ELECTRIFIED
H. E. Byram, Chief Engineer
Office of Secretary

File No.

Milwaukee, Wis., October 15, 1925.

Marony
Mr. R. J. Marony,
N. Y. Financial Representative,
40 Broadway, New York, N. Y.

Dear Sir:-

Directors' Minutes
- - - - -

The last minutes I have of a Directors' meeting is as of June 1st, and of the Executive Committee as of July 2nd. Will you please advise whether there was any meeting between those dates or any since?

Yours very truly,

T. W. Burtness

Secretary.

No meeting between June 1st. and July 2nd. and no meeting since then.

R. J. Marony

New York.

Thursday, July 2, 1925.

12:15 P.M.

The Stated Meeting of the Executive Committee was held pursuant to notice duly given. There were present: Messrs. Buckner, Byram and Mason.

✓ The Chairman stated that under the timber loan agreement between this Company, Milwaukee Land Company and the New York Trust Company, dated July 2, 1924, the sum of \$1,858,776.85 becomes due this day.

He further stated that the United States District Court for the Northern District of Illinois, Eastern Division, and the United States District Court for the Southern District of New York, had authorized the Receivers of this Company to extend the loan for a period of six months and to renew the agreement upon the same terms and conditions. A Copy of the agreement of extension, the execution of which has been specifically authorized by the New York Court, was presented to the meeting and ordered on file, and

Thereupon, upon motion duly made and seconded, it was unanimously

RESOLVED that H.E.Byram, President, and J. Welch, Assistant Secretary of this Company, be and they are hereby authorized and directed to execute in substantially the form presented to this meeting, the agreement between H.E.Byram, Mark W.Potter and Edward J.Brundage as Receivers of Chicago, Milwaukee and St. Paul Railway Company, the Chicago, Milwaukee and St. Paul Railway Company, the Milwaukee Land Company and The New York Trust Company, to be dated July 2, 1925, providing for the extension for six months of the advances made by the New York Trust Company to this Company under the provisions of the timber loan agreement of July 2, 1924.

There being no further business to come before the meeting, the Committee adjourned.


Assistant Secretary.

Seattle, September 8, 1925

Mr. T. W. Burtness,
S e c r e t a r y,
Milwaukee, Wisconsin

Dear Sir:

Referring to your letter of the 1st instant, enclosing Minutes of Annual Meetings of the stockholders ^{and Trustees} of the Chicago, Milwaukee & Puget Sound Railway Company to be held here on the 7th instant, together with proxies, etc:

The Meeting was held here yesterday noon as scheduled, and I return herewith ribbon original of Minutes signed as requested, together with original oaths of office signed by myself and Mr. Barkley. Duplicate copy of the Minutes, as well as duplicate copies of the two oaths mentioned, have been retained for Mr. Barkley's records.

Yours truly,

H. B. Earling
Western Representative

OATH OF OFFICE

A. H. BARKLEY, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me
this 8th day of
September, A. D. 1925

McMinnford
Notary Public in and for the State of
Washington
Residing at Seattle

OATH OF OFFICE

M. L. BLUHM, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

M L Bluhm

Subscribed and sworn to before me

this 15th day of September, A. D. 1925

W. McLeod

Notary Public in and for the State of

Illinois
Residing at Chicago

OATH OF OFFICE

T. W. BURTNESS, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

T. W. Burtness

Subscribed and sworn to before me
this 14th day of September, A. D. 1925
W. H. Kessbach
Notary Public in and for the State of Wisconsin
Residing at Milwaukee

Commission expires Oct. 2, 1927

OATH OF OFFICE

H. E. BYRAM, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the seventh day of September, 1925, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

H. E. Byram

Subscribed and sworn to before me

this 16th day of

September, A. D. 1925.

W. H. Mullan
Notary Public in and for the State of

Residing at Chicago.

OATH OF OFFICE

H. B. EARLING, being first duly sworn, on oath states: That he is one of the Trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

H. B. Earling

Subscribed and sworn to before me

this Eighth day of

September, A. D. 1925

McMunnford
Notary Public in and for the State of

Washington

Residing at Seattle

OATH OF OFFICE

H. H. FIELD, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me
this 15th day of

September, A. D. 1925

W. S. Mullen
Notary Public in and for the State of

Residing at Illinois
Chicago

OATH OF OFFICE

C. S. JEFFERSON, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

C. S. Jefferson

Subscribed and sworn to before me this 15th day of September, A. D. 1925.

W. J. Hunter
Notary Public in and for the State of Illinois County of Cook.
Residing at Chicago, Ill.

OATH OF OFFICE

F. H. JOHNSON, _____, being first duly sworn, on oath states: That he is one of the trustee _____ of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY _____ elected by the stockholders of said Company at meeting held on the seventh _____ day of September, _____, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington _____, and that he will faithfully perform the duties of trustee _____ to the best of his ability.

Subscribed and sworn to before me
this 17th _____ day of

September A. D. 1925

W. H. Mullard
Notary Public in and for the State of

Illinois
Residing at Chicago,

OATH OF OFFICE

W. D. MILLARD, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

W. D. Millard

Subscribed and sworn to before me

this 15th day of September, A. D. 1925

George E. Hill

Notary Public in and for the State of

Olympia,

Residing at

Chicago,

OATH OF OFFICE

G. W. MYERS, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me
this Sixteenth day of
September, A. D. 1925.

George Hill
Notary Public in and for the State of

Residing at Illinois
Chicago

OATH OF OFFICE

JAMES NEEDHAM, being first duly sworn, on oath states: That he is one of the trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY elected by the stockholders of said Company at meeting held on the seventh day of September, A. D. 1925; that he will support the Constitution of the United States and the Constitution and laws of the State of Washington, and that he will faithfully perform the duties of trustee to the best of his ability.

Subscribed and sworn to before me
this 16th day of
September, A. D. 1925

Uggø Jensen
Notary Public in and for the State of

Illinois

Residing at

Chicago Ill
My Commission Expires Feb. 3rd 1929

OATH OF OFFICE

LEE W. SPRATLEN, _____, being first duly sworn, on oath
states: That he is one of the trustee _____ of the
CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY _____
elected by the stockholders of said Company at meeting held on the seventh _____ day of
September, _____, A. D. 1925; that he will support the Constitution of the United
States and the Constitution and laws of the State of Washington _____, and that he will
faithfully perform the duties of trustee _____ to the best of his ability.

Lee W. Spratlen

Subscribed and sworn to before me

this 15th _____ day of
September _____, A. D. 1925

Notary Public in and for the State of

Residing at

W. H. Milled
Illinois
Chicago

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Office of the Secretary

MILWAUKEE, August 10, 1925.

Dear Sir:-

You are hereby notified that the annual meeting of the stockholders of the Chicago, Milwaukee and Puget Sound Railway Company, for the election of Trustees and for the transaction of any other business that may properly come before the said meeting, will be held at the office of the Company in the City of Seattle, Washington, on the seventh day of September, 1925, at 12 o'clock noon.

Yours very truly,

T. W. BURTNESS,

Secretary.

The above notice was mailed to each stockholder of record August 10, 1925.

T. W. B.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Annual Meeting of Stockholders

SEATTLE, WASHINGTON, September 7, 1925.

Pursuant to Article I of the By-Laws, and to notice duly given, the annual meeting of the stockholders of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY was held at the office of the Company in the White Building, in the City of Seattle, State of Washington, on Monday, the seventh day of September, A. D. 1925, at twelve o'clock noon.

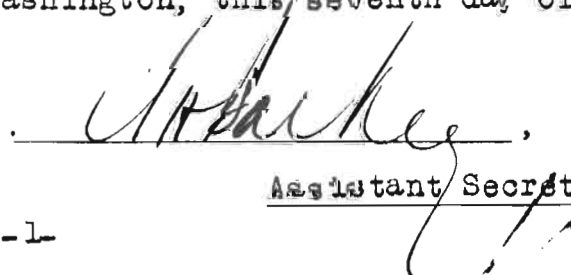
The President being absent, Mr. H. B. Earling was called to the chair, and Mr. A. H. Barkley, Assistant Secretary of the Company, acted as secretary of the meeting.

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

I, A. H. BARKLEY, Assistant Secretary of the Chicago, Milwaukee and Puget Sound Railway Company, DO HEREBY CERTIFY that the following is a full, true, and correct list of the stockholders of said Company, and of the number of shares held by them, and each of them, as the same appears of record:

<u>NAME</u>	<u>SHARES</u>
Chicago, Milwaukee and St. Paul Railway Company,	999,987
A. H. Barkley,	1
M. L. Bluhm,	1
T. W. Burtness,	2
H. E. Byram,	1
H. B. Earling,	1
H. H. Field,	1
C. S. Jefferson,	1
F. H. Johnson,	1
W. D. Millard,	1
G. W. Myers,	1
James Needham,	1
Lee W. Spratlen,	1
Total,	1,000,000

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Company at its office in the City of Seattle, Washington, this seventh day of September, 1925.


Assistant Secretary.

The roll being called, it appeared that the following stockholders were present, either in person or by proxy:

	<u>Shares</u>
Chicago, Milwaukee and St. Paul Railway Company,	
By H. B. Earling, Proxy,	999,987
A. H. Barkley, .. In person,	1
M. L. Bluhm, By H. B. Earling, Proxy,	1
T. W. Burtness, . By H. B. Earling, Proxy,	2
H. B. Earling, .. In person,	1
H. H. Field, By H. B. Earling, Proxy,	1
C. S. Jefferson, . By H. B. Earling, Proxy,	1
F. H. Johnson, .. By H. B. Earling, Proxy,	1
W. D. Millard, .. By H. B. Earling, Proxy,	1
G. W. Myers, By H. B. Earling, Proxy,	1
James Needham, .. By H. B. Earling, Proxy,	1
Lee W. Spratlen, . By H. B. Earling, Proxy,	1
Total,	999,999

The Chairman stated that the next business in order was the election of thirteen trustees, to serve for one year and until their successors are elected and qualified, and declared the polls open for the reception of votes, and appointed Mr. A. H. Barkley, the Secretary of the Meeting, as Inspector of Election.

A ballot having been taken, the Inspector, having counted the votes cast, submitted his report, as follows:

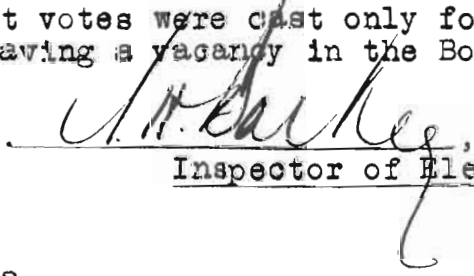
CERTIFICATE OF INSPECTOR OF ELECTION

I, the undersigned, duly constituted Inspector of an election for thirteen trustees of the CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY, held at the office of the Company in the City of Seattle, Washington, on Monday, the seventh day of September, 1925, DO HEREBY CERTIFY, that 999,999 votes were cast at said election, and that -

A. H. Barkley .. received 999,999 votes,
M. L. Bluhm, ... received 999,999 votes,
T. W. Burtness . received 999,999 votes,
H. E. Byram received 999,999 votes,
H. B. Earling .. received 999,999 votes,
H. H. Field received 999,999 votes,
C. S. Jefferson. received 999,999 votes,
F. H. Johnson .. received 999,999 votes,
W. D. Millard .. received 999,999 votes,
G. W. Myers received 999,999 votes,
James Needham .. received 999,999 votes,
Lee W. Spratlen, received 999,999 votes,

being in each case the whole number of votes cast, and were severally declared duly elected Trustees of said Chicago, Milwaukee and Puget Sound Railway Company, to serve for one year and until their successors are elected and qualified.

And I further certify that votes were cast only for the twelve persons above named, leaving a vacancy in the Board.


Inspector of Election

The report having been read to the meeting, the Chairman thereupon declared Messrs. A. H. Barkley, M. L. Bluhm, T. W. Burtness, H. E. Byram, H. B. Earling, H. H. Field, C. S. Jefferson, F. H. Johnson, W. D. Millard, G. W. Myers, James Needham, and Lee W. Spratlen severally duly elected Trustees of this Company, to serve for the term of one year and until their successors are elected and qualified, and that there is one vacancy in the Board.

Mr. Earling offered the following resolution and moved its adoption.

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

The motion having been seconded, a stock vote was called for and taken on the adoption of the foregoing resolution and it appeared that the holders of 999,999 shares of the capital stock of this Company had voted in favor of the adoption of said resolution, and there were no votes opposed thereto.

Whereupon the Chairman declared the foregoing resolution unanimously adopted.

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

Attest:


Assistant Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Annual Meeting of Board of Trustees

SEATTLE, WASHINGTON, September 7, 1925.

Pursuant to Article V of the By-Laws, the annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company was held at the office of the Company in the White Building, in the City of Seattle, Washington, immediately upon the adjournment of the annual meeting of the stockholders held this day.

There being no quorum present, the meeting adjourned to the 2nd day of October, 1925, at the office of the Company in the City of Chicago, Illinois, at ten o'clock A.M.

Attest:

W. H. H. H.

Assistant Secretary.

Miss [unclear]

MILWAUKEE, October 10, 1925

Mr. A. H. Barkley,
Ass't Sec'y, C. M. & P. S. Ry. Co.,
Seattle, Washington.

Dear Sir:- Meeting - Trustees, CM&PS Ry Co.

The adjourned annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company was held in Chicago on the 2nd instant, and I am enclosing, for your records, copy of minutes of such meeting, together with Oaths of Office of the eastern trustees.

Yours very truly,

Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Office of the Secretary

MILWAUKEE, September 29, 1925.

Dear Sir:-

You are hereby notified that the adjourned annual meeting of the Board of Trustees of the Chicago, Milwaukee and Puget Sound Railway Company, for the election of officers and the transaction of any other business that may properly come before said meeting, will be held at the office of Mr. H. E. Byram, President, 516 West Jackson Boulevard, Chicago, Illinois, on Friday, October 2, 1925, at ten o'clock in the forenoon.

Yours truly,

Secretary.

CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY COMPANY

Adjourned Annual Meeting of the Board of Trustees

CHICAGO, ILLINOIS, October 2d, 1925.

Pursuant to adjournment and to notice duly given, the Trustees elected by the Stockholders at their annual meeting held at Seattle, Washington, on the seventh day of September, 1925, assembled at the office of the Company in the Union Station in the City of Chicago, Illinois, at ~~ten~~ o'clock in the forenoon of this day.

There were present: Messrs. H. E. Byram, M. L. Bluhm, T. W. Burtness, C. S. Jefferson, F. H. Johnson, W. D. Millard, G. W. Myers, James Needham, and Lee W. Spratlen, 9.

And absent: Messrs. A. H. Barkley, H. B. Earling, and H. H. Field, 3.

The President having taken the chair, the Secretary of the Company acted as secretary of the meeting.

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

Mr. Bluhm nominated Mr. H. E. Byram for President.

The nomination being seconded, a vote was called for and taken, from which it appeared that Mr. Byram had received eight votes, being all the votes cast, and was thereupon declared duly elected President of the Company to hold office for one year or until his successor is elected and qualified.

Mr. Burtness nominated Mr. R. J. Marony for Vice President.

The nomination being seconded, a vote was called for and taken from which it appeared that Mr. Marony had received eight votes, being all the votes cast, and was thereupon de-

clared duly elected Vice President, to hold office for the ensuing year and until his successor is elected and qualified.

Mr. Spratlen nominated Mr. T. W. Burtness for Secretary, and Messrs. J. Welch and A. H. Barkley for Assistant Secretaries; Mr. A. G. Loomis for Treasurer and Mr. R. J. Marony for Assistant Treasurer; Mr. W. V. Wilson for General Auditor, and Mr. H. H. Field for General Counsel.

The nominations being seconded, a vote was called for and taken, from which it appeared that each of the above named gentlemen had received eight votes, being all the votes cast, and was thereupon declared by the Chairman duly elected to hold office for one year and until his successor is elected and qualified.

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

Attest:

T. W. Burtness

Secretary.

New York

Tuesday, March 23, 1926.

2:15 P.M.

A Special Meeting of the Executive Committee was held.

There were present: Messrs. Byram, Mason and Buckner.

The Chairman stated that this Company has agreed to sell and convey to G. WHITTIER GALE, THOMAS B. ROBERTS and HARRY L. RANDALL, certain real estate situated in the County of Cook in the State of Illinois, described as follows, to wit:

Blocks Eleven (11), Twelve (12) and Thirteen (13) in Gales Subdivision of the Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty-one (31), Township Forty (40) North, Range Thirteen (13), East of the Third Principal Meridian;

in partial exchange for, and consideration of, a conveyance by said G. WHITTIER GALE, THOMAS B. ROBERTS and HARRY L. RANDALL, to this Company certain other real estate situated in said County and State, to wit:

All that part of the Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 31, Township 40 North, Range 13 East, of the Third Principal Meridian, which is more particularly described as follows, to wit:

Start at the Southeast corner of the Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of said Section 31, thence run north sixty-nine degrees forty-five minutes (69° 45') West, Fourteen hundred ninety-eight (1498) feet, more or less, to a point in the west line of said Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$), thence North on and along said west line to a point which is 50 feet southerly, measured at right angles from the center line of the original main track of the party of the second part as the same was originally located across said quarter quarter (said center line commences at a point in the east line of said Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) which is Four hundred sixty-two (462) feet North of the Southeast corner of said quarter quarter, and thence runs North sixty-nine degrees forty-five minutes (69° 45') West Fourteen Hundred ninety-eight (1498) feet, more or less, to a point on the west line of the Northeast Quarter (NE $\frac{1}{4}$) of said Section 31, which point is Eleven Hundred forty and three tenths (1140.3) feet North of the center of said Section 31, thence southeasterly parallel to and fifty (50) feet southerly, measured at right angles from said center line of original main track Fourteen Hundred Ninety-eight (1498) feet, more or less, to a point in the east line of said Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$); thence South on and along said east line to the place of beginning;

Containing twelve and four tenths (12.4) Acres, more or less, and being subject to the Easement of the Public in and to so much of Oak Park Avenue as is embraced within the above described premises;

March 23, 1926.

and for a further cash consideration of TWENTY THOUSAND DOLLARS (\$20,000.00) to be paid to this Company; and

✓ WHEREAS, the real estate first above described is subject to the lien of two mortgages, to wit: the General Mortgage executed by this Company to the United States Trust Company of New York, as trustee, dated May 1st, 1889; and the General and Refunding Mortgage, executed by this Company to the Guaranty Trust Company of New York and Alexander J. Hamphill (now deceased, Merrel P. Callaway, successor in trust) trustees, dated November 1, 1913; and,

WHEREAS, to convey good title to the real estate first above described, it is necessary that it be released from the lien of each of said mortgages and said purchasers have requested that it be so released; and,

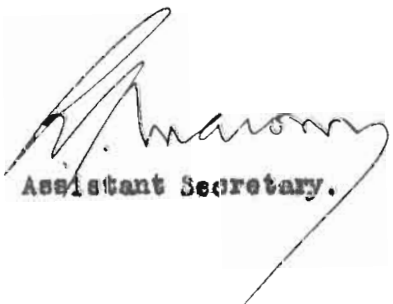
✓ WHEREAS, said General Mortgage is prior in lien to the General and Refunding Mortgage, and under the provisions of said General Mortgage the proceeds of real estate sold, and conveyed, and released from the lien of said General Mortgage, must be deposited with the trustee thereunder; and,

✓ WHEREAS, the use of the real estate first described so to be sold and conveyed for the considerations aforesaid, and the whole thereof, is no longer necessary or advantageous in the operation of any of the lines of railway described in the granting clauses of said mortgages, or either of them, or of any other lines subject to the liens of said mortgages, or either of them, and by the release thereof, the continuity of the lines of railway of the system of said Railway Company will not be broken; and it is no longer necessary, advantageous or desirable to retain the said real estate for the operation, maintenance or use of the lines of railway subject to the liens of said mortgages, or either of them, or in connection therewith, or for use in the business of this Company, and that it is for its interest, and the interest of the Trustees under said respective mortgages, that said land be sold and conveyed, as aforesaid, and this Company has contracted and agreed to sell and convey the same in exchange for said real estate secondly above described and for the cash consideration aforesaid.

March 23, 1926.

NOW, THEREFORE, RESOLVED, That the sale of the real estate first above described to G. WHITTIER GALE, THOMAS B. ROBERTS and HARRY L. RANDALL, be and the same is hereby approved; that this Company does hereby request the trustees under each of said mortgages to release the real estate first above described from the lien thereof; and that the proper officers of this Company are hereby authorized and directed to do all such acts and things and to execute all instruments as are or may be required or authorized by said respective mortgages, or by the trustees thereunder, for the purpose of releasing said real estate from the liens thereof.

There being no further business to come before the meeting, the Committee adjourned.


Assistant Secretary.