

UNITED STATES OF AMERICA



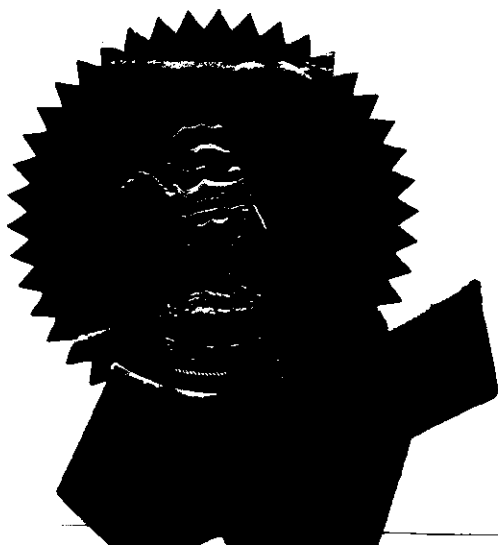
To All to Whom these Presents shall Come;

I Wm. W. Froehlich, Secretary of State of the State of Wisconsin do hereby certify that the annexed copy of Articles of Incorporation of
"Stanley Dredging Company, Limited."

has been compared by me with the original articles on file
in this Department, and that the same is a true copy thereof, and of the whole
of such original articles.

In Testimony Whereof, I have hereunto
set my hand and affixed my official seal
at the Capitol, in the City of Madison, this
20th. day of Oct. A.D. 1902.

Wm. W. Froehlich
Secretary of State.



Articles of Incorporation of the
"STANLEY DREDGING COMPANY, LIMITED."

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The undersigned three (3) adult residents of Wisconsin desiring to form a corporation under the laws of said State, hereby make, sign and acknowledge written articles of incorporation as follows:

1. They hereby associate for the purpose of forming such corporation under Chapter Eighty-six (86) of the Wisconsin Statutes of 1898 and under the other statutes of Wisconsin amendatory of or supplemental to such statutes. The business and purposes of said corporation shall be to acquire, own, lease and operate placer gold mines in Wisconsin or elsewhere in the United States and to do any and all things essential, convenient or pertinent to that end.
2. The name of the corporation shall be "STANLEY DREDGING COMPANY, LIMITED," and the corporation shall be located in Milwaukee, Wisconsin.
3. The capital stock of the corporation shall be thirty-three thousand (\$33,000) dollars in amount, consisting of thirty-three hundred (3300) shares of the par amount of ten (\$10) dollars each.
4. The general officers of the company shall be a President, a Manager, a Secretary, a Treasurer and an Assistant Secretary, if the directors find it desirable to create an Assistant Secretaryship; but the same person may be President and Manager and the same person

may be Secretary and Treasurer. There shall be a board of four (4) directors, who shall be chosen annually by the stockholders from among their number and who shall have the care and management of the stock property, affairs and business of the corporation. The President of the corporation shall be chosen from among the directors.

5. The principal duties of the several general officers shall be as follows:

The President shall have general charge, subject to control by the Board of Directors, of the ordinary affairs of the corporation; but he shall have no power to make negotiable paper or to buy, lease or contract to operate any mines or other real estate.

The Manager, subject to control by the President or by the Board of Directors, shall have general charge of the operation of such mines as the corporation may decide to work.

The Secretary shall keep proper records for the corporation and shall have charge of such records and of corporate papers generally.

The Assistant Secretary may act instead or in aid of the Secretary.

The Treasurer shall have the custody of all corporate funds, and shall do also the auditing work of the corporation, unless the directors otherwise arrange.

6. The persons holding stock of the corporation shall constitute its membership.

7. The duration of the corporation shall be fifteen (15) years. No purchase or lease or contract for the operation of any mines other than six (6) mines situated in Stanley Basin Mining District in Custer County, Idaho, now known by the respective names of "Marshall Lower", "Delight", "Franklin", "Sego", "Fisty" and "Bunch Grass" shall be valid without the approving votes of three-fourths of the Directors; and no contract shall be made concerning said mining claims in Stanley Basin Mining District without affirmative vote of a majority of the Directors. No dividends on the stock of the corporation shall be declared, and no profits of the corporation shall be distributed otherwise than by two-thirds vote of the Directors until after the purchase price of said placer mines in Stanley Basin Mining District, Custer County, Idaho, has been paid, in case the corporation purchases such mines. No officer of the corporation shall receive any salary without the approving votes of three-fourths of the Directors. The regular annual meeting of the stockholders shall be held on the first Monday after the first day of January in each year, for the election of Directors and transaction of any other corporate business. The term of office of each of the corporate officers shall be one (1) year, and the officers shall be chosen by the Directors at a meeting held each year in January immediately after the annual stockholders meeting. Meetings of stockholders and Directors may be held outside of Wisconsin at such place as the by-laws may designate.

I N W I T N E S S W H E R E O F we, the undersigned, have signed these articles of incorporation on this 9th day of August, A. D. 1902.

Edward M. Hynes
Clarke M. Rosecrantz
Francis D. Fulton

State of Wisconsin }
Milwaukee County } ss.

Personally came before me this 9th day of

August, A. D. 1902

Edward M. Hyger
Clarke M. Rosecrantz and Frank D. Fulton

to me known to be the persons who executed the foregoing instrument and acknowledged the same.

James D. Shaw

Notary Public for Wisconsin.

Commission expires the
15th day of October, 1904.

State of Wisconsin }
Milwaukee County } ss.

Edward M. Hyger and
Clarke M. Rosecrantz having each first been
duly sworn, say each for himself that he is one of the three signers
of the foregoing Articles of Incorporation; that the foregoing are
the original Articles of Incorporation of the "STANLEY DRUDGING COM-
PANY, LIMITED"; and that said Articles were made and signed and
acknowledged by the three persons whose names appear to be subscribed
thereto, viz: Edward M. Hyger

Clarke M. Rosecrantz and
Frank D. Fulton on the 9th day of August, A. D. 1902.

Edward M. Hyger
Clarke M. Rosecrantz

Subscribed and sworn to
before me this 9th
day of August, A. D. 1902.

James D. Shaw
Notary Public for
Wisconsin.

Commission expires the
15th day of October, 1904.

STATE OF WISCONSIN)
)SS
DEPARTMENT OF STATE)

Received and filed this 11th. day of August,
A.D. 1902.

Hy. P. Schmidt,
Asst. Secretary of State.