

STATE OF IDAHO, }  
County of Kootenai. } ss.

I, D. E. Danby, County Recorder in and for the County and State aforesaid, do hereby certify the within and foregoing to be a full, true and correct copy of the whole thereof, of **the Articles of Association of the Milwaukee & StPaul Railway Co., and all amendments thereto, together with a resolution of the Stockholders changing Corporate name to Chicago, Milwaukee & St. Paul Railway Co.,** on file in  
as the same appears ~~in record in my office in book xxxxxxxx, at page xxx~~ .....

In testimony whereof I have hereunto set my hand and affixed my official seal this  
 23rd day of December 1912

D. E. Danby

County Recorder, Kootenai County, Idaho.

By ..... Deputy.

# ARTICLES OF ASSOCIATION

OF THE

## MILWAUKEE & ST. PAUL RAILWAY CO.

AND ALL AMENDMENTS THERETO, TOGETHER WITH A  
RESOLUTION OF THE STOCKHOLDERS CHANG-  
ING CORPORATE NAME TO

### Chicago, Milwaukee & St. Paul Railway Co.

# ARTICLES OF ASSOCIATION

OF THE PURCHASERS OF THE

## La Crosse and Milwaukee Railroad Company,

TO ORGANIZE A CORPORATION UNDER THE STATUTE LAWS OF  
WISCONSIN, UNDER THE NAME OF THE MILWAU-  
KEE AND ST. PAUL RAILWAY COMPANY.

Revenue  
Stamp  
40 cts.

WHEREAS, that part of the La Crosse and Milwaukee Rail- Recitals.  
road and the property, real and personal, described in the  
mortgage deed made by that company to Greene C. Bronson,  
James T. Soutter and Shepherd Knapp, dated December 31st,  
A. D. 1856, in trust to them to secure the payment of the in-  
debtedness therein named, and also described in a deed exe-  
cuted by the same parties supplemental to the mortgage deed  
in trust last above named, and dated January 28th, A. D. 1858,  
both of which deeds are recorded in the office of the Secretary  
of State for the State of Wisconsin, and copies thereof are on  
file in the District Court of the United States for the District  
of Wisconsin, in the case of Bronson, Soutter and Knapp,  
trustees, complainants, against the La Crosse and Milwaukee  
Railroad Company and others, defendants, to which copies,  
records and files, reference is here made for a more particu-  
lar description of the property, real and personal, has been sold  
in pursuance of certain foreclosure proceedings had in the

**Recitals.**

United States District Court for the District of Wisconsin, on the complaint of said Greeno C. Bronson, James T. Soutter and Shepherd Knapp, trustees, under said mortgage deed of trust made by the said La Crosse and Milwaukee Railroad Company, dated December 31st, A. D. 1856, and of a certain supplemental mortgage deed of trust, executed by the same parties, and dated January 28th, 1858, to the records of which Court, and to the proceedings had therein in said action, reference is here made for a more full and particular statement thereof;

AND WHEREAS, The undersigned have purchased said road at said sale, and all its property, real and personal, franchises and privileges, as described in said deeds;

**Declaration.**

*Now, therefore, be it known,* That we, the undersigned, purchasers as aforesaid, being desirous of forming a corporation under and by virtue of the laws of the State of Wisconsin, do hereby associate together for that purpose and do hereby declare the following to be the certificate or articles of association, and we execute the same in duplicate, to the end that one may be filed in the office of the Secretary of State for the State of Wisconsin, and the other to remain in the records of our corporation, as a record of our corporate rights, privileges and immunities.

**Corporate Name.**

*First*—Our corporate name shall be the "Milwaukee and St. Paul Railway Company."\*

**Directors.**

*Second*—The number of directors shall be not less than nine or more than thirteen, and each director from and after ninety days from this date shall own at least one hundred shares of the capital stock of this corporation; and if, at any time, any director shall cease to own such amount, he shall be disqualified from being such director, and his office shall be from thenceforth vacant.

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\* Name changed by Stockholders Feb. 11, 1874, p. 30.

For the first year, and until others are chosen in their place, Directors.  
the following persons are the directors: Isaac Seymour, N.  
A. Cowdrey, Horace Galpin, David M. Hughes, William Gould,  
Frederick P. James, George Smith, all of New York, Asahel  
Finch and Wm. H. White, both of Milwaukee.

*Third*—Our capital stock shall not exceed, except as here- Capital Stock.  
inafter provided, \$4,200,000, divided into 42,000 shares, which  
said shares shall be subdivided as follows:

An amount not exceeding \$3,450,000 or 34,500 shares, shall How  
Sub-divided.  
be set apart and designated as "Preferred Stock," and the full  
sum of \$100 per share we hereby declare and acknowledge to  
be paid thereon, except on so much of this class as is herein-  
after designated as "Scrip Preferred Stock;" and on this scrip  
stock we hereby declare and acknowledge the sum of one dol-  
lar per share to be paid.

The balance of said capital stock of \$750,000, or 7,500 Common.  
shares, shall be designated as common stock; and we hereby  
declare and acknowledge the full sum of one hundred dollars  
per share to have been paid thereon.

Of the said \$3,450,000 preferred stock an amount not ex- Scrip  
Preferred.  
ceeding \$2,200,000 at par, or 22,000 shares shall be set apart  
and designated as "scrip preferred stock"; the scrip preferred  
stock here named, or hereafter named, shall not at any time ex-  
ceed the amount of outstanding mortgage bonds hereinafter  
named.

The scrip preferred stock shall not be subject to any assess- How  
Issued.  
ment, and shall entitle the person in whose name it stands upon  
our books to all the rights and privileges of other stockholders,  
except that it shall not entitle the holder to any dividend or other  
profit or increase from the income or assets of this company.

It shall be issued in certificates of five and ten shares each,  
and shall accompany each mortgage bond of the company. The

Scrip Preferred,  
How Convertible.

holder thereof shall have the right at any time within ten days after any dividend shall have been declared and become payable on the preferred stock, to make the scrip preferred stock attached to his bond full paid stock upon the surrender to the company of the mortgage bond named by its number in his scrip certificate, and, upon surrendering said scrip certificate and bond, he shall be entitled to receive therefor the same number of shares of preferred full paid stock and entitled to dividends.

Preferred  
Stock.

The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per centum per annum from the net earnings of each current year after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time, the aggregate sum of \$250,000 over and above the floating or unfunded debt and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as seven per cent. in any one year then the said preferred stock shall receive, for that year, a dividend of whatever the said net earnings are after the payment of interest on the mortgage bonds and the reasonable reserve for a working capital as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the company earns sufficient over and above the payment of interest on the bonds and the reserve above named to pay a greater sum than seven per cent. on said outstanding preferred stock and seven per cent. on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings.

*Fourth*—The directors of the company shall have power to increase the said capital stock as follows, viz.: To acquire, by purchase or otherwise, either the road and property now known as the Eastern Division of the La Crosse and Milwaukee Railroad Company, or any bonds secured by mortgage thereon, the sum of \$4,000,000, which shall be sub-divided as follows, into the preferred stock named in the Third Article hereof, and in addition thereto and as a part thereof, \$2,750,000, or 27,500 shares, of which \$2,000,000 or 20,000 shares shall be designated as scrip preferred stock of the same class and to be issued and used in the same manner as is provided in the Third Article hereof. The balance of said \$4,000,000 increase—\$1,250,000, or 12,500 shares—shall be in addition thereto, and as a part thereof, of the common stock, as provided in said Third Article.

Capital  
Stock,  
How  
Increased.

And if, at any time, the directors deem it for the best interest of this company to acquire, by purchase or otherwise, the road and property now known as the Milwaukee and Western Railroad—commonly called the Watertown Road—or any bonds of said road secured by mortgage thereof, then and to that end, and for the construction thereof from Columbus to Portage, and for other uses of the company, the directors are hereby authorized to increase the capital stock, and to issue the like amount of bonds, preferred stock, scrip stock, and common stock, as named in the previous paragraph of this Article, and in addition thereto. And if, at any time, the directors deem it for the interest of this company to acquire, by purchase or otherwise, the road or property now known as the Milwaukee and Horicon Railroad—or any bonds of said company, secured by mortgage of said road—then, and to that end, the directors are hereby authorized to increase the capital stock, and to issue it in addition to the amounts previously stated, as follows, viz.: of the preferred stock \$800,000, or 8,000 shares, of which \$400,000 or 4,000 shares shall be designated as scrip

Capital  
Stock,  
How  
Increased.

preferred stock, of the same class, and to be issued and used in the same manner as is above provided; and to issue of the common stock \$250,000, or 2,500 shares.

If at any time the directors deem it for the best interest of this company, to acquire, by purchase or otherwise, the road or property of any railroad company connecting with the railroad of this company, and which they are now, or hereafter shall be, authorized by the laws of Wisconsin to consolidate or join stock with, then and to that end the directors of this company are hereby authorized to increase and issue either or both classes of its capital stock, in addition to the amounts above provided, to an amount not exceeding the gross amount of the capital stock of the company acquired, consolidated or joined stocks with.\*

Powers, Priv-  
ileges and  
Immunities.

*Fifth*—This corporation shall have all the powers, privileges and immunities of railroad companies under the laws of Wisconsin; and especially to sue and be sued, to acquire, use and sell, bargain, lease and convey all kinds of property, real and personal, necessary or convenient to operate, use and maintain said railroad, or the part or the whole of any other railroad hereafter acquired by them within the State of Wisconsin. To make any by-laws for the government and management of the corporation, or its officers, not contrary to the laws of Wisconsin, or of the United States. To make, have and use a common seal, and the same to alter and renew at pleasure. And the said corporation is hereby invested with all the powers, privileges and immunities which are necessary or convenient to carry into effect the purposes and objects of this corporation as herein expressed.

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\* Section Fourth is amended by Chap. 358, Laws of 1864, sec p. 18; by Sec. 1, Chap. 430, Laws of 1867, p. 20; by Stockholders Jan. 16, 1869, p. 27; by Stockholders Feb. 14, 1870, p. 33; by Sec. 2, Chap. 226, Laws of 1870, p. 35; by Stockholders Dec. 27, 1870, p. 36, and by Chap. 266, laws of 1883, p. 40; by Stockholders Oct. 4, 1902, p. 59; by Stockholders Sept. 29, 1906, p. 62.



The said corporation is hereby authorized to take, transport and carry property and persons by railway, by force and power of steam, or of animals, or of any mechanical or other power, or of any combination of them, which said company may choose to apply, and from any part of the City of Milwaukee to the Mississippi River, and to and across said river, and to and from all intermediate places. They are also authorized and empowered to lease, buy, purchase, receive, hold, use, sell and convey all the property and franchises, furniture and equipments, real and personal, of the La Crosse and Milwaukee Railroad Company, the Milwaukee and Minnesota Railroad Company, the Milwaukee and Western Railroad Company, the Milwaukee and Horicon Railroad Company, or of any other railroad company to which either of the above named companies is or may be a successor; or with which this company may join stocks or consolidate with; also the capital stock of either of them, and any or all mortgage bonds, or other evidences of debt made by either of them, and when purchased by this company they shall have all the legal and equitable rights that the holders thereof had before their sale to this company.

Powers, Privileges, and Immunities.

Also to support, maintain, hold, use, sell and convey one or more steam ferry boats to be used on the Mississippi River. Also to purchase, hold, use, sell and convey upon this line of railway or elsewhere any materials, engines, cars, steam ferry boats, or any other property, real or personal, necessary or convenient for this corporation, and for their use in transporting persons and property; to purchase, receive and hold, and to sell and convey such real estate as may be necessary and convenient in accomplishing the object for which this company is incorporated.

This company shall also have all the powers, rights, privileges and equities which are or were had by the La Crosse and Milwaukee Railroad Company, to acquire, receive, hold, bargain, sell and convey lands; and they shall also have power to

Powers, Priv-  
ileges and  
Immunities.

purchase, acquire, receive, hold, bargain, grant, sell and convey all or any part of the lands, or the appurtenances thereto, which have been heretofore or shall hereafter be granted or donated by the United States to the State of Wisconsin to aid in the construction of railroads in that state, or by either of them to aid in building the road of this company, and also all rights, equities or things whatsoever pertaining to said lands; and also to have, hold, bargain and sell all claims, demands or equities to said lands against the United States, the State of Wisconsin, or against any and all persons or corporations whatsoever.

Also to fix, regulate and receive the tolls and charges by them to be received for transportation of persons or property.

The said corporation shall have power to build and construct any new line of railway necessary or convenient in straightening the old line, or in extending it so as to conform to the requirements of the charters of either of the companies herein named or with the law of the State of Wisconsin, and to build or extend their line of railway in such manner and form, and to such place or places, now or hereafter authorized by law as the directors deem for the best interest of the company, but no expenditure shall be made for this purpose unless it is from the surplus earnings of the company, after providing for the payment of interest on all its mortgage debt then outstanding.\*

Power to Is-  
sue Bonds.

*Sixth*—The corporation shall have power to issue bonds in sums of \$500 and \$1,000, to an amount not exceeding two million two hundred thousand dollars, unless the company shall purchase or acquire either the said Eastern Division of the La

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\* Section Fifth is amended by Chap. 185, Laws of 1867, see p. 10; by Sec. 2, Chap. 430, Laws of 1867, p. 20; by Chap. 431, Laws of 1867, p. 21; by Chap. 65, Laws of 1868, p. 26; by Stockholders Jan. 16, 1869, p. 27; by Chap. 233, Laws of 1869, p. 30; by Chap. 260, Laws of 1869, p. 31; by Sec. 1, Chap. 226, Laws of 1870, p. 35; by Stockholders Jan. 15, 1872, p. 38; and by Chap. 243, Laws of 1893, p. 51.

Crosse and Milwaukee Railroad, or some or all of the bonds which are a lien thereon, known as first mortgage Eastern Division, City of Milwaukee mortgage, or the second mortgage so called of said Eastern Division, in which event the corporation is authorized to issue an additional amount of said bonds not exceeding two million of dollars, and unless the corporation shall purchase or acquire either the said Milwaukee and Western Railroad (commonly called the Watertown Road) or some or all of the bonds which are a first lien thereon, and shall build or undertake to build or extend said road from Columbus to Portage, in which event the corporation is authorized to issue an additional amount of said bonds not exceeding two million of dollars, and unless the corporation shall purchase or acquire either the Milwaukee and Horicon Railroad, or some or all the bonds which are a first lien thereon, in which event the corporation is authorized to issue an additional amount of said bonds not exceeding four hundred thousand dollars. All of said bonds shall bear an interest of not exceeding seven per centum per annum, the principal and interest payable in the City of New York, the interest semi-annually, the principal within thirty years from date; they shall also contain a provision, that if the company make default in the payment of interest, or in the application of the Sinking Fund, as hereinafter provided, for six months, the principal shall thereupon become due, without demand or notice. The said corporation shall have power to secure the payment of all of the bonds above authorized to be issued, by a mortgage or trust deed upon this franchise, and all the real and personal property of the company, now owned or to be hereafter acquired by them, and to embrace the entire corporate property, and all its franchises and privileges.

Power to Issue Bonds.

Power to Make Mortgages.

The mortgage shall also contain a provision for a sinking fund for the payment of said mortgage bonds, by which the new company shall obligate themselves to pay to the trustees of said mortgage bonds, all such sums of money, less the expenses of sales,

**Power to  
Make Mort-  
gages.**

as shall be derived from the sale of any lands which may have been or shall hereafter be donated or granted by either the United States or the State of Wisconsin, to aid in building this road, or that shall in any manner be acquired by this company. And said lands shall be fairly and equitably valued and classified by the company, or by such persons as they together shall appoint; and upon sale of said lands, said mortgage bonds may be received at par, and accrued interest in payment therefor, and the bonds thus received in payment shall be immediately canceled. The company shall keep a proper registry or account of all the bonds thus paid by them, and the number or amount of bonds thus canceled shall be reported by said company to the stockholders, at each annual meeting, and said bonds shall be presented and shown at said meeting. And said trust deed shall contain all other reasonable and proper provisions for making said lands the most productive and available to the company, as a sinking fund for the payment of said bonds.

**When Bonds  
May be  
Converted.**

The bonds secured by said mortgage shall be convertible, at the option of the holder, into the preferred stock at any time within ten days after any dividend shall have been declared and become payable on said preferred stock.

**Mortgages  
and Bonds,  
How Signed.**

The said mortgage deed and bonds shall be signed by the President, or Vice-President, and Secretary, and the seal of the Company shall be affixed thereto. And except as herein expressly provided, the corporation shall have no power or authority to mortgage or otherwise encumber their property, real or personal, unless the assent in writing of a majority in interest of the owners and holders of all the capital stock issued by said corporation shall be first had and obtained, authorizing the same, and no assent shall be taken from agents, or by proxy, unless the power of attorney held by the agent or proxy shall expressly authorize such assent.

**Provision for  
Further  
Mortgages.**

And in the event of this company acquiring the said Eastern Division of the La Crosse and Milwaukee Railroad, the said mortgage or trust deed shall also contain a provision requiring so many of the mortgage bonds above authorized to be issued as are reserved for the payment of the first mortgage Eastern Division, to be canceled from time to time as the present sinking fund on that mortgage shall have canceled of that mortgage.

Provision for  
Further  
Mortgages.

The said mortgage or trust deed may also contain covenants and agreements authorizing the bondholders to vote in all stockholders' meetings, as follows: Each one hundred dollars of the principal of the outstanding bonds shall be entitled to one vote; and giving the bondholders the same *pro rata* voice in the management of the company with, and as if they were stockholders to the amount of their bonds.\*

Bondholders  
May Vote.

*Seventh*—The immediate government and direction of the affairs of the company shall be vested in a board of not less than nine or more than thirteen directors; and after the period for which the present directors are designated expires, said directors shall be chosen by the stockholders of said company by ballot at their annual meeting in each year, and shall hold their office until the next annual meeting of the company, or until others are duly elected and qualified to take their places as directors. The preferred stockholders shall elect the directors until a dividend shall have been earned, declared and paid on the common stock, and, until then, the common stockholders shall have no vote or voice in the election of directors.

Board of  
Directors.

When and  
How Elected.

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\* Section Sixth is amended by Stockholders June 20, 1867, see p. 21; by Stockholders Jan. 10, 1869, p. 27; by Stockholders Jan. 15, 1872, p. 38; by Chap. 152, Laws of 1880, p. 43; by Chap. 49, Laws of 1881, p. 44; by Sec. 3, Chap. 34, Laws of 1889, p. 47, and by Stockholders June 1, 1880, p. 49.

Shall Elect or  
Appoint Off-  
cers.

The said directors shall elect one of their number President of the Board, who shall also, by virtue thereof be President of the company, and shall also elect a Vice President from one of their number. They shall also appoint a Secretary and such other officers or agents as the necessity or convenience of the company requires. A majority of the directors of the company shall constitute a quorum to do business; a less number may adjourn from time to time.

How Stock-  
holders May  
Vote.

In all meetings of the stockholders of said company, each share shall entitle the holder thereof to one vote, which vote may be given by said stockholder in person or by lawful proxy. But this shall not authorize a common stockholder to have a vote for the choice of directors until a dividend has been paid on the common stock as above provided.

Powers of  
Directors.

In case it shall so happen that an election of directors shall not be made on the day appointed for that purpose, said corporation shall not for that cause be dissolved, but said election may be had on any day to which the stockholders shall adjourn or which shall be appointed by the directors. And said directors shall have power to fill any vacancy which may occur in their board by death, resignation or otherwise, also to add to their numbers so as not to exceed thirteen in all.

The said directors shall have power to make and prescribe such by-laws, rules and regulations as they shall deem proper and needful, touching the disposition and management of the stock, property, estate and effects of said company, the transfer of shares, the duties and conduct of their officers, agents and servants, and all matters whatever, which may appertain to the concerns of said company, not contrary to those established by the stockholders or to this Act, or to the laws of the State of Wisconsin or of the United States.

Also to petition and apply for any law of the State of Wisconsin, in alteration hereof, but such law shall contain a clause

requiring the same to be submitted to the stockholders for approval, upon which the validity of any alterations hereof shall depend.\*

*Eighth*—The signing of this certificate or Articles of Association is hereby declared to be a special meeting of the stockholders, and a vote and the assent of the stockholders to borrow the money and to mortgage the road for the amount as above set forth, and also to be a waiver of any notice required of the meeting on that subject.

This Certificate Declared a Special Meeting.

*Ninth*—The certificates of stock issued by this company shall, upon their face, be made subject to all the terms and conditions of these Articles of Association.

Stock Certificates.

*Tenth*—Upon the dissolution of this corporation, after the payment of all its debts, the remaining assets shall be divided among the different classes of stockholders according to their preferences; that is to say, the preferred stock, except the scrip stock, shall be first paid in full, and the balance divided among the common stockholders *pro rata*. But this corporation shall not be dissolved by any act of the company, without an affirmative vote of two-thirds of each class of stockholders.

Dissolution of Company.

*Eleventh*—These Articles of Association may be modified, altered or amended at any annual or special meeting duly called, at which a majority in interest of each class of stockholders shall be present and voting in the affirmative. But no stockholder shall become liable to pay any money by any such action unless he shall have voted therefor or assented thereto.

Amendments, How Made.

*Twelfth*—Annual meetings of the stockholders for the choice of directors shall be held in the State of Wisconsin, in the month of June in each year after 1864, which meeting shall

Annual Meetings.

\* Section Seventh is amended by Chap. 335, Laws of 1869, sec. p. 32; by Chap. 328, Laws of 1875, p. 40, and by Chap. 121, Laws of 1878, p. 42; by Stockholders 1902, p. 54.

be called by the directors, who shall specify the time and place for holding the same. And at least thirty days previous to each annual meeting the directors shall send through the postoffice to each stockholder, to the address as shown by the company's books, a full and specific statement of all the business acts and doings of the corporation up to the 1st day of January preceding.\*

Witness our hands at the City of Milwaukee,  
this 5th day of May, 1863.

WILLIAM WALLACE PRATT,  
WM. HY. WHITE.

Filed May 5th, 1863.

5½ o'clock P. M.

EDWARD LISLEY,

*Assistant Secretary of State.*

Recorded on pages 80, 1, 2, 3, 4, 5, 6, 7, 8, 9 and 90, Book  
of Mortgages, Vol. 2.

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\* Section Twelfth is amended by Secs. 1 and 2, Chap. 34, Laws of 1889, see p. 47.



## RATIFICATION.

### AN ACT RATIFYING THE ORGANIZATION OF A CORPORATION THEREIN NAMED.

*The people of the State of Wisconsin, represented in Senate  
and Assembly, do enact as follows:*

SECTION I. The organization of the Milwaukee and St. Paul Railway Company, as provided by its articles of association, filed with the Secretary of State on the fifth day of May, 1863, is hereby ratified and confirmed, and said company is hereby declared to be a corporation with all the rights, powers, privileges and franchises which were of the Milwaukee and Western Railroad Company, Milwaukee and Horicon Railroad Company, and of all that part of the La Crosse and Milwaukee Railroad Company pertaining to its road lying west of Portage City.

SECTION II. This act shall take effect and be in force from and after its passage and publication.

*Approved April 10, 1865.*

*Chapter 419, Page 523, Laws of 1865.*

WM. W. FIELD,

*Speaker of the Assembly.*

M. H. CHANDLER,

*President of the Senate Pro Tem.*

JAMES T. LEWIS,

*Gov. Wis.*

## AMENDMENTS.

### I.

#### AN ACT TO AMEND THE ARTICLES OF ASSOCIATION OF THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

*The People of the State of Wisconsin, represented in Senate  
and Assembly, do enact as follows:*

SECTION 1. The Milwaukee and St. Paul Railway Company shall have power to create and issue, in such manner and on such terms as it may deem expedient, one or more classes of preferred stock and special stock, and to make such agreements as it may deem proper with the respective holders thereof, as to the dividends thereon and the securities for such dividends, and to make such agreements as it may deem proper with the holders of any such special stock, for the appropriation of the net earnings of any portion of the railway which it may construct or otherwise acquire, or to the payments of dividends on such special stock as may be issued in respect thereto, which appropriation as made by such agreement, shall be effectual to secure to the said future holders of such stock the application of such net earnings as in the said agreement provided against any future act of the company; and to make agreement as it may deem proper with the holders of any such special stock, as to the administration of such portion of railway, and for the separate organization of the holders of such special stock, for the purpose of that administration, and enabling them or directors chosen by them separately, or in conjunction with the other directors, to exercise in respect to that administration, all the powers of the company, subject to the provisions of such agreement; and the said company shall have power, by vote of its stockholders to classify its directors so as to distribute the representation between such classes of persons entitled to vote at meetings of the

stockholders, as the said stockholders may deem advisable; *provided*, that nothing in this act shall be so construed as to authorize the said company to consolidate with, purchase or acquire the franchises or roadway of any other company.

SECTION 2. This act shall take effect and be in force from and after its passage.

*Approved April 2, 1864.*

*Chapter 358, Page 141, Laws of 1864.*

WM. W. FIELD,

*Speaker of the Assembly.*

SMITH S. WILKINSON,

*President of the Senate Pro Tem.*

JAMES T. LEWIS,

*Governor.*

## II.

AN ACT TO AUTHORIZE THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY TO INDORSE THE BONDS OF THE LA CROSSE, TREMPLEAU AND PRESCOTT R. R. CO.

*The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Milwaukee and St. Paul Railway Company are hereby authorized and empowered to indorse, guarantee or assume the payment of the principal and interest of each and every of the bonds of the La Crosse, Trempealeau and Prescott Railroad, either severally or jointly, with the Winona and St. Peter Railroad Company, to an amount not exceeding in the aggregate one million of dollars.

*Approved March 26, 1867.*

*Chapter 185, Page 592, Laws of 1867.*

ANGUS CAMERON,

*Speaker of the Assembly.*

GEO. F. WHEELER,

*President of the Senate Pro Tempore.*

LUCIUS FAIRCHILD,

*Governor.*

## III.

AN ACT TO AMEND THE ARTICLES OF ASSOCIATION OF THE  
"MILWAUKEE AND ST. PAUL RAILWAY COMPANY."

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The articles of association of the "Milwaukee and St. Paul Railway Company," on file in the office of the Secretary of State, and ratified and confirmed by an act of Legislature of Wisconsin, approved April 10th, 1865, are hereby so amended that the directors of said company are hereby authorized to increase the capital stock of said company, designated in said Articles of Association as common stock, to an amount, at par, equal to the cost of constructing their line of road from Columbus to Portage, and from the Brookfield Junction to Milwaukee, and the cost of depot grounds, elevators, wharves and docks at Milwaukee, and of rolling stock purchased and built by said company, not exceeding ten thousand shares in all.

SECTION 2. The Milwaukee and St. Paul Railway Company are hereby authorized to purchase, lease, join stocks or consolidate with any railroad or railway company in the States of Minnesota and Iowa, and, generally, to exercise all their rights, privileges and franchises in either or both of the above named states; *provided*, that this act shall not confer upon the Board of Directors or corporation of the said Milwaukee and St. Paul Railway Company the power to consolidate the said railway with any other railroad in this state.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

*Approved April 9, 1867.*

*Chapter 430, Page 989, Laws of 1867.*

ANGUS CAMERON,

*Speaker of the Assembly.*

LUCIUS FAIRCHILD,

*Governor.*

WYMAN SPOONER,

*President of the Senate.*

## IV.

AN ACT TO AUTHORIZE THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY TO OWN STOCK IN THE MILWAUKEE AND PRAIRIE DU CHIEN RAILWAY COMPANY.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Milwaukee and St. Paul Railway Company shall have, in addition to the right to exercise all the powers and franchises now conferred upon it by law, the power to purchase, take, hold and own, in its corporate name and for its sole use, shares in the capital stock or bonds of the Milwaukee and Prairie du Chien Railway Company, and its Board of Directors may direct the manner in which any such shares of capital stock may be voted upon; may collect and apply dividends, interest or principal thereof, as in their judgment will best promote the interest of said railway company.

SECTION 2. This act shall take effect and be in force from and after its passage.

*Approved April 9, 1867.*

*Chapter 431, Page 990, Laws of 1867.*

ANGUS CAMERON,

*Speaker of the Assembly.*

WYMAN SPOONER,

*President of the Senate.*

LUCIUS FAIRCHILD,

*Governor.*

## V.

At a meeting of the stockholders of the Milwaukee and St. Paul Railway Company held at the office of the Company on Thursday the 20th day of June A. D. 1867 the following resolutions were passed:

*"Resolved, That our articles of association be and the same are hereby amended by adding thereto the following amendment to-wit:*

*"Amendment of the Articles of Association of the Milwaukee and St. Paul Railway Company."*

*"The undersigned, a majority in interest of the various classes of stock in the Milwaukee and St. Paul Railway Company hereby amend our articles of association, so that the directors are authorized to make one or more mortgages or trust deeds upon the whole or any part of any line of railway, including its equipment, supplies, and franchises which shall hereafter be owned, or the possession thereof acquired, by the Milwaukee and St. Paul Railway Company in a similar manner and form as the mortgages upon our present line of road, and to the same amount per mile, which mortgages or trust deeds may contain the covenants and agreements usual in railway mortgages. The future mortgages made by this company may bear a rate of interest not exceeding eight per cent. per annum, and bonds secured thereby may be in sums of one thousand dollars (\$1,000) or five thousand dollars (\$5,000) each, or in such other amounts as the Directors think expedient."*

*And a stock vote having been called thereon, the following stockholders voted in the affirmative:*

*(Here follow names of stockholders.)*

*And the same being a majority of each class of said stockholders the same was adopted.*

*At said meeting the following further proceedings were had:*

*WHEREAS, our present capital stock as now represented is as follows:*

Scrip Preferred . . . . .	43,189	98-100	shares	\$4,318,998.00
Preferred . . . . .	73,918	92-100	"	7,391,892.00
Common . . . . .	44,450	87-100	"	4,445,087.00

AND, WHEREAS, at this annual meeting 23,560 shares of scrip preferred, 55,033 shares of preferred and 31,366 shares of the common stock, being a majority of each class of the stock of this company have voted in favor of amending our Articles of Association by adding thereto as follows:

AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE  
MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

*The undersigned*, a majority in interest of the various classes of stock in the Milwaukee and St. Paul Railway Company hereby amend our articles of association so that the Directors are authorized to make one or more mortgages or trust deeds upon the whole or any part of any line of railway, including its equipment, supplies and franchises, which shall hereafter be owned, or the possession thereof acquired, by the Milwaukee and St. Paul Railway Company, in a similar manner and form as the mortgages upon our present line of road, and to the same amount per mile, which mortgages or trust deeds may contain the covenants and agreements usual in railway mortgages. The future mortgages made by this company may bear a rate of interest not exceeding eight (8) per cent. per annum, and bonds secured thereby may be in sums of one thousand dollars (\$1,000) or five thousand dollars (\$5,000) each, or in such other amounts as the Directors think expedient.

*Now therefore*

RESOLVED, That we do hereby ratify and adopt said alteration or amendment of our Articles of Association and declare the same to be a part thereof, and we hereby authorize the directors to exercise the powers, rights and privileges conferred upon this corporation by virtue of said amendment."

I, Alonson Cary, Secretary of the Milwaukee & St. Paul Railway Company, hereby certify, the foregoing to be a true copy of the proceedings of the stockholders of the said company at a meeting held on the 20th day of June, A. D. 1867.

WITNESS my hand and the corporate seal of said company hereto affixed this 6th day of July, A. D. 1867.

(Seal.)  
(Revenue Stamp.)

ALONSON CARY,

Sec'y of Mil. & St. Paul Ry. Co.

Filed July 10, 1867, and recorded on pages 318 to 323, Vol. 2, R. R. Mortgages.

E. A. SPENCER,

*Asst. Sec'y of State.*

WHEREAS, it has been made to appear to us, that a majority in interest of each class of our shareholders have altered our Articles of Association as hereinafter set forth,

NOW THEREFORE, that said alterations may become a part of our records, we find and declare, that the present amount of our capital stock is as follows, viz.:

Scrip Preferred Stock	..43,189 98-100 shares	..\$4,318,998.00
Preferred	" ..73,918 92-100 "	.. 7,391,892.00
Common	" ..44,450 87-100 "	.. 4,445,087.00

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Total . . . . .161,559 77-100 " \$16,155,977.00

That our shareholders to the following amounts have made such alterations, viz.:

Scrip Preferred Stock	.....23,560 shares	....\$2,356,000.00
Preferred	" .....55,033 "	.... 5,503,300.00
Common	" .....31,366 "	.... 3,136,600.00

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Total . . . . .109,959 " ...\$10,995,900.00

That the following is the alteration made, the detailed vote on which appears in the records of the stockholders' meeting held June 20th, 1867, which we hereby direct the Secretary to prepare in proper form, and lodge a certificate thereof in the office of the Secretary of State, of the State of Wisconsin.

"Amendment of the Articles of Association of the Milwaukee and St. Paul Railway Company."

"The undersigned, a majority in interest of the various classes of stock, in the Milwaukee and St. Paul Railway Company,



hereby amend our Articles of Association so that the directors are authorized to make one or more mortgages, or trust deeds, upon the whole or any part of any line of Railway, including its equipment, supplies and franchises, which shall hereafter be owned, or the possession thereof acquired, by the Milwaukee and St. Paul Railway Company, in a similar manner and form as the mortgages upon our present line of road, and to the same amount per mile, which mortgages or trust deeds, may contain the covenants and agreements usual in railway mortgages. The future mortgages made by this company may bear a rate of interest not exceeding eight per cent. per annum, and bonds secured thereby may be in sums of one thousand dollars (\$1,000) or five thousand dollars (\$5,000) each or in such other amounts as the directors think expedient.

I, Alonson Cary, Secretary of the Milwaukee and St. Paul Railway Company, hereby certify that a resolution of which the foregoing is a true copy, was adopted by the Board of Directors of said company in session on the 20th day of June, 1867.

WITNESS my hand and the corporate seal of said company hereto affixed this 6th day of July, A. D. 1867.

ALONSON CARY, Sec'y.  
 SEAL  
 5c Cancelled Internal Revenue Stamp Milwaukee & St. Paul Ry. Co.

Filed July 10, 1867, recorded on pages 318 to 323, Vol. 2, R. R. Mortgages.

E. A. SPENCER,  
 Ass't. Secretary of State.

## VI.

AN ACT TO AUTHORIZE AND CONFIRM THE PURCHASE BY THE MILWAUKEE AND ST. PAUL RAILWAY OF THE RAILWAY PROPERTY, RIGHTS AND FRANCHISES OF MILWAUKEE AND PRAIRIE DU CHIEN RAILWAY COMPANY, AND TO MAKE EFFECTUAL THE SECURITIES AND INSTRUMENTS CONNECTED THEREWITH.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The purchase by the Milwaukee and St. Paul Railway Company of the railway property, rights and franchises of the Milwaukee and Prairie du Chien Railway Company, and also the sale and conveyance of the same by the said last mentioned company are hereby authorized, ratified and confirmed, and all bonds and stock, and all deeds of trust or mortgage, and all other instruments executed or which shall be executed or delivered by or on behalf of the said Milwaukee and St. Paul Railway Company, or by or on behalf of the said Milwaukee and Prairie du Chien Railway Company, to carry out the terms of such purchase or for any purpose thereof, are hereby declared and made to be valid and effectual in all respects for the purposes and according to the terms therein expressed, *provided*, that the execution or delivery of such bonds, deeds, or instruments, executed or to be executed or delivered, by or on behalf of the said Milwaukee and St. Paul Railway Company, has been or shall be authorized or approved by the Board of Directors thereof, and that the execution or delivery of any conveyance or other instrument executed or to be executed or delivered by or on behalf of the said Milwaukee and Prairie du Chien Railway Company to carry such sale into effect, has been or shall be authorized or approved by a majority in interest of each class of the preferred and common stockholders thereof.

SECTION 2. This act shall take effect immediately.

*Approved February 15, 1868.*

*Chapter 65, Page 155, Laws of 1868.*

A. M. THOMSON,

*Speaker of the Assembly.*

WYMAN SPOONER,

*President of the Senate.*

LUCIUS FAIRCHILD,

*Governor.*

## VII.

"WHEREAS, pursuant to our Articles of Association, and to the laws of the State of Wisconsin, the Milwaukee and St. Paul Railway Company have agreed to acquire, by purchase of, or consolidation with, so much of the McGregor and Sioux City Railway as extends from Calmar, a station on our present line of road in Winneshiek County, State of Iowa, westerly to Charles City, about 50 miles, on the basis of thirty-two thousand dollars (\$32,000) per mile, payable in the bonds and shares of the Milwaukee and St. Paul Railway Company, viz.: In first mortgage seven (7) per cent. convertible Bonds, secured on the line of road acquired sixteen thousand dollars (\$16,000) per mile. In Preferred Stock eight thousand dollars (\$8,000) per mile. In Common Stock eight thousand dollars (\$8,000) per mile, to be paid for early in the year 1869, and have the option for a limited time thereafter, on the same terms, to purchase or consolidate with said McGregor and Sioux City Railway Company, from Charles City westerly, on or near the 43rd parallel of latitude, to the Missouri River, about 250 miles from Charles City.

"And WHEREAS, by the terms under which said 50 miles of railroad is to be acquired, the Milwaukee and St. Paul Railway Company have the right to divide among their present shareholders the entire income account of the company, which

they have not the present ability to divide in cash, for the reason that said income has been used in new construction, and in the purchase of new and additional equipment, necessary to do the business of the community through which the road runs.

"Now, THEREFORE, for the purpose of enabling the directors to divide out to the present shareholders the amount of said income account, and to enable this company to acquire, either by purchase or consolidation, the whole or any part of the said McGregor and Sioux City Railway and for no other purpose whatever,

"We, the shareholders of the Milwaukee and St. Paul Railway Company, hereby give our consent to alter and change our Articles of Association, and we do hereby alter and change them, so that the directors shall have power to increase our capital stock of the class designated common stock, to an amount equal to the amount of the income account of the company on the 1st day of January A. D. 1869, after deducting the interest on our mortgage debt for the year 1868, and also any cash dividend that may be paid or declared to any class of stockholders, from the net earnings of 1867 and 1868.

"And also, we do hereby alter and change our Articles of Association, so that the directors shall have the power to acquire, purchase or consolidate with, the whole or any part of said McGregor and Sioux City Railway, and for that purpose to increase our capital stock as follows: Of the class designated Serip Preferred Stock, it being the stock held for conversion of the bonds to be given therefor, at the rate of sixteen thousand dollars (\$16,000) per mile of the road to be acquired, Preferred Stock eight thousand dollars (\$8,000) per mile, Common Stock eight thousand dollars (\$8,000) per mile.

"And we do hereby authorize the directors to do any and all things in our name, necessary or desirable to carry into effect,

and make valid the above and foregoing alterations, and changes of our Articles of Association.

*"Resolved, That the Secretary of this company cause to be filed in the office of the Secretary of State of the State of Wisconsin, a copy of the foregoing alterations of our Articles of Association and of this resolution under the seal of the company."*

IT IS HEREBY CERTIFIED, that the foregoing is a true copy of the proceedings of the stockholders of the Milwaukee and St. Paul Railway Company at a special meeting, duly called and held at the office of said company, in the City of Milwaukee, Wisconsin, on the sixteenth day of January, 1869.

AND IT IS FURTHER CERTIFIED, that the whole number of shares of the capital stock of said company was at that date:

Scrip Preferred .....	91,550.00
Preferred .....	81,882.75
Common .....	55,545.99

and that there voted in favor of the foregoing alterations and changes of the articles of association of said company:

Scrip Preferred .....	55,620 shares
Preferred .....	42,565 shares
Common .....	30,951 shares

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

(Corporate Seal.)  
(Rev. Stamp. 10 cts.)

P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul  
Railway Company.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorp. and Res., on pages 116-117.

H. P. SCHMIDT,  
Asst. Secretary of State.

## VIII.

AN ACT TO AUTHORIZE THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY TO EXTEND THEIR TRACK WITHIN THE CORPORATE LIMITS OF THE CITY OF LA CROSSE.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Milwaukee and St. Paul Railway Company is hereby authorized and empowered to extend the track of their road from its present terminus, in the City of La Crosse, to some point situated south of the La Crosse, west of Second street, and north of the westerly prolongation of the north line of State street in said city, with power to construct such switches, side-tracks or turn-outs, and to acquire such depot grounds as may be necessary for the transaction of the business of said railway; and for such purposes shall have and possess all the rights, powers and privileges, which have been heretofore conferred upon the La Crosse and Milwaukee Railroad Company by the act incorporating the same and the acts amendatory thereof, or by the general laws of the State of Wisconsin.

SECTION 2. This act shall take effect and be in force on and after its passage and publication.

*Approved March 5, 1869.*

*Chapter 233, Page 520, Laws of 1869.*

A. M. THOMSON,

*Speaker of the Assembly.*

G. C. HAZELTON,

*President of the Senate Pro Tem.*

LUCIUS FAIRCHILD,

*Governor.*

## IX.

AN ACT TO ENABLE THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY TO CONNECT THE TRACK OF THE NORTHERN DIVISION OF ITS RAILWAY WITH ITS OTHER DIVISIONS IN THE COUNTY OF MILWAUKEE.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Milwaukee and St. Paul Railway Company is authorized to connect the track of that portion of its railway known as the northern division, with the track of its railway in the Fifth ward of the City of Milwaukee, either by laying a track through said city from the depot of said company in the Second and Sixth wards to its depot in the Fifth ward, or by laying a track around said City of Milwaukee from such point on its said northern division in the Towns of Milwaukee or Granville to such point on the Prairie du Chien division of its railway in the Town of Wauwatosa as said company may select. For the purpose of making such connection through said city, the said company may with the permission of the Common Council, lay its track through any of the streets of said city, and the said Common Council are hereby authorized to grant such permission on such terms as they may deem proper; *provided*, that such track shall not be laid through any street until all damages assessed in favor of lot owners are paid. All the provisions of chapter seventy-five of the private and local laws of 1860, pertaining to the procurement of right of way are hereby conferred upon said Milwaukee and St. Paul Railway Company, and may be exercised by said company in all cases.

SECTION 2. This act shall take effect and be in force from and after its passage.

*Approved March 6, 1869.*

*Chapter 269, Page 594, Laws of 1869.*

A. M. THOMSON,

*Speaker of the Assembly.*

LUCIUS FAIRCHILD,

G. C. HAZELTON,

*Governor.*

*President of Senate Pro Tem.*

## X.

AN ACT TO AMEND THE ARTICLES OF ASSOCIATION OF THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY SO AS TO ELECT ONE-THIRD OF THE DIRECTORS EACH YEAR FOR THREE YEARS, AND AUTHORIZING THE BONDHOLDERS TO VOTE FOR THE ELECTION OF DIRECTORS.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Articles of Association of the Milwaukee and St. Paul Railway Company are hereby with the consent of the stockholders as herein below named, so amended as that at the next annual meeting of the stockholders they may elect the directors of said railway company as follows: One-third of said directors as near as may be, to hold office for the three years, one-third for two years and one-third for one year, and thereafter at each annual meeting they shall elect one-third of their Board of Directors as near as may be, each year, to hold office for three years.

SECTION 2. The holders of all classes of bonds issued by said company upon complying with such reasonable and proper regulations as shall be established by the company for the registration of their bonds in the office of the company, may thereafter have and give one vote for the election of directors on each one hundred dollars of the principal of their bonds.

SECTION 3. No action shall be taken under the provisions of this act until the secretary of the Milwaukee and St. Paul Railway Company shall have filed with the Secretary of State a certificate under the seal of the company, certifying that the stockholders of said company have by a majority vote accepted of said act, or of one or the other section thereof, and in the event of said stockholders accepting one section thereof and not the other, then no action shall be had under the section not so accepted. The secretary of the Milwaukee and St. Paul Rail-



way Company shall certify to and file with the Secretary of State, the action of said stockholders hereon.

*Approved March 9, 1869.*

*Chapter 335, Page 762, Laws of 1869.*

A. M. THOMSON,

*Speaker of the Assembly.*

G. C. HAZELTON,

*President of the Senate Pro Tem.*

LUCIUS FAIRCHILD,

*Governor.*

## XI.

At a special meeting of the stockholders of the Milwaukee and St. Paul Railway Company, duly called by the directors of the company, held at the office of said company in the City of Milwaukee, Wisconsin, on the fourteenth day of February, A. D. 1870, Daniel Wells, Jr., offered the following preamble and resolution, to-wit:

"WHEREAS, the net earnings of the company for the year 1869 amount to the sum of \$3,020,786.57, and

"WHEREAS, the directors of the company have used a portion of said net earnings, exceeding the sum of \$828,900, in the purchase and construction of new and additional equipment and new buildings, in acquiring additional depot grounds, in building two bridges across the Mississippi River, in building new road to the extent of about thirty miles and in other permanent improvements of the property of the company, to represent which there should in our opinion be issued new capital stock,

"Now, THEREFORE, for the purpose of enabling the Directors to issue new capital stock representing said expenditures, and to divide the same among the stockholders,

"We, the stockholders of the Milwaukee and St. Paul Railway Company hereby give our consent to alter and change our Articles of Association and we do hereby alter and change them, so that the directors shall have power to increase our capital stock of the class designated common stock, eight thousand two hundred and eighty-nine (8,289) shares, and to divide the same among the stockholders to the extent of three dollars per share to the preferred shareholders, and seven dollars per share to the common shareholders."

"Which motion was seconded by John Johnston, and was unanimously adopted by the following vote, to-wit:

"The whole number of shares of the company being  
 Scrip Preferred .....92,790.00  
 Preferred . ....97,446.09  
 Common . ....76,654.44

"There were found voting for the resolutions  
 Scrip Preferred .....58,720.00  
 Preferred . ....65,490.71  
 Common . ....51,948.25

IT IS HEREBY CERTIFIED, that the foregoing is a true copy of the proceedings of the stockholders of the Milwaukee and St. Paul Railway Company at a special meeting, duly called and held at the office of said company, in the City of Milwaukee, Wisconsin, on the fourteenth day of February, A. D. 1870.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

(Corporate Seal.)  
 (Rev. Stamp. 10 cts.)

P. M. MYERS, Secretary,  
 Chicago, Milwaukee & St. Paul  
 Railway Company.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorp. and Res., on page 118.

H. P. SCHMIDT,

*Asst. Secretary of State.*

## XII.

AN ACT TO AUTHORIZE THE MILWAUKEE AND ST. PAUL RAILWAY COMPANY TO OWN STOCK IN OR CONSOLIDATE WITH THE WESTERN UNION RAILROAD COMPANY.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Directors of the Milwaukee and St. Paul Railway Company are hereby authorized to purchase, hold and enjoy any or all the shares of capital stock, or bonds made or issued by the Western Union Railroad Company, and also to lease, purchase, operate, maintain and hold said Western Union Railroad, together with all its rights, franchises and privileges, both in the states of Wisconsin and Illinois, and also to join stocks, and consolidate the Milwaukee and St. Paul Railway Company, with the said Western Union Railroad Company; *provided*, that nothing herein contained shall be held to impair the rights and franchises of the said Western Union Railroad Company, or any mortgage, trust deed or other security given to secure the payment of its debts or to impair any contract heretofore made by said Western Union Railroad Company; and further, that nothing in this act shall be so construed as to authorize or permit the consolidation of the Western Union Railroad Company or the Milwaukee and St. Paul Railway Company, or either of them, with the Chicago and Northwestern Railway Company.

SECTION 2. To carry into effect the first section hereof the directors of the Milwaukee and St. Paul Railway Company are hereby authorized to increase the capital stock of said company to an amount equal to the capital stock and mortgage debt of said Western Union Railroad Company. The said in-

crease of capital stock may be classified as preferred and common stocks of the same kind and tenor as that now issued by said Milwaukee and St. Paul Railway Company.

SECTION 3. This act shall take effect and be in force from and after its passage.

*Approved March 9, 1870.*

*Chapter 226, Page 503, Laws of 1870.*

J. M. BINGHAM,

*Speaker of the Assembly.*

THAD. C. POUND,

*President of the Senate.*

LUCIUS FAIRCHILD,

*Governor.*

### XIII.

At an adjourned meeting of the stockholders of the Milwaukee and St. Paul Railway Company, duly called and held at the office of the company in the City of Milwaukee, Wisconsin, on the twenty-seventh day of December, A. D. 1870, Mr. Russell Sage, by his attorney, John W. Cary, offered the following preamble and resolution, which was seconded by Mr. S. S. Merrill; and the question being put, was unanimously adopted by vote of all the stockholders present in person or by duly authorized proxy, viz.:

"WHEREAS, the net earnings of the company for the year 1870 amount to the sum of over \$2,700,000, and

"WHEREAS, the directors of the company have used a portion of said net earnings exceeding the sum of \$747,500 in the purchase and construction of new and additional equipment, and the erection of new buildings, in acquiring additional depot grounds and building docks and canals at Milwaukee, and in other permanent improvements of the property of the company to represent which there should in our opinion be issued new capital stock,

"Now, THEREFORE, for the purpose of enabling the directors to issue new capital stock representing said expenditures, and to divide the same among the common stockholders,

"We, the stockholders of the Milwaukee and St. Paul Railway Company, hereby give our consent to alter and change our Articles of Association, and we do hereby alter and change them, so that the directors shall have power to increase our capital stock of the class designated common stock 7,475 shares, and to divide the same among the common shareholders to the extent of seven dollars per share for each share of common stock so held by them respectively."

"Whole number of shares of the company being  
 Scrip Preferred ..... 102,880.00  
 Preferred . . . . . 104,249.03  
 Common . . . . . 106,753.87

"There were found voting for the resolution:  
 Scrip Preferred ..... 59,250.00  
 Preferred . . . . . 58,795.96  
 Common . . . . . 58,060.74"

IT IS HEREBY CERTIFIED, that the foregoing is a true copy of the proceedings of the stockholders of the Milwaukee and St. Paul Railway Company at an adjourned meeting held at the office of said company in the City of Milwaukee, Wisconsin, on the twenty-seventh day of December, A. D. 1870.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

(Corporate Seal.)  
 (Rev. Stamp. 10 cts.)

P. M. MYERS, Secretary,  
 Chicago, Milwaukee & St. Paul  
 Railway Company.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorpor. and Res., on page 119.

H. P. SCHMIDT,  
*Asst. Secretary of State.*

## XIV.

At an adjourned meeting of the stockholders of the Milwaukee and St. Paul Railway Company, duly called and held at the office of the company in the City of Milwaukee, Wisconsin, on the fifteenth day of January, A. D. 1872, on motion of Daniel Wells, Jr., seconded by Mr. S. S. Merrill, the following preamble and resolutions were unanimously adopted:

"WHEREAS, it has become desirable for the Milwaukee & St. Paul Railway Company to purchase the St. Paul & Chicago Railway from St. Paul to La Crescent in the State of Minnesota,

"And WHEREAS, there are doubts that it can be purchased under the limitations of the Articles of Association as amended at the stockholders' meeting held in Milwaukee, on the 20th of June, 1867,

"And WHEREAS, it can be purchased for the sum of four million dollars in bonds of the company, payable in gold in thirty years, and drawing interest at seven per cent. per annum also in gold,

"And WHEREAS, it is believed to be for the interests of the company to purchase it on these terms,

"THEREFORE,

"Resolved, That the Articles of Association be further amended and they are hereby amended so as to authorize the Board of Directors to purchase said railway and to issue four million dollars gold bonds therefor, or sterling bonds for a like amount reckoning five dollars to the pound sterling, drawing interest at seven per cent. per annum, and to make a mortgage or trust deed of said line of railway, its equipment, supplies and franchises, to secure payment of the same.

"And it is further

"Resolved, That the said bonds shall be convertible at the option of the several holders, into preferred stock of the com-

pany at par, at any time within ten days after any dividend on the preferred stock has become payable."

IT IS HEREBY CERTIFIED, that the foregoing is a true copy of the proceedings of the stockholders of the Milwaukee and St. Paul Railway Company at an adjourned meeting held at the office of said company in the City of Milwaukee, Wisconsin, on the fifteenth day of January, A. D. 1872.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

(Corporate Seal.)  
(Rev. Stamp. 10 cts.)

P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul  
Railway Company.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorp. and Res., on page 120.

H. P. SCHMIDT,  
*Asst. Secretary of State.*

#### XV.

At an adjourned meeting of the Milwaukee and St. Paul Railway Company, held in the City of Milwaukee on the 7th day of February, 1874, at which were present in person and by proxy a majority of all its shareholders, the following resolutions were unanimously adopted:

*Resolved*, That the corporate name of this company be changed to the "Chicago, Milwaukee and St. Paul Railway Company."

*Resolved*, That the Secretary of the company file in the office of the Secretary of State, on the 11th day of February, 1874, a copy of the above resolution, certified under his hand and the seal of the company, in order that the change of name take effect from that date.

I, R. D. Jennings, Secretary of the Milwaukee and St. Paul Railway Company, certify the foregoing to be a true and correct copy from the minutes of a meeting of the stockholders of said company, held at their office in Milwaukee, Feb. 7th, 1874.

Milwaukee  
and  
St. Paul  
Railway  
Company,  
Incorporated 1863.

Witness my hand and the corporate seal affixed this 7th day of February, 1874.

R. D. JENNINGS, *Secretary.*

Chicago  
Milwaukee  
and  
St. Paul  
Railway  
Company,  
Incorporated 1863.

The seal of the company, under the name of the "Chicago, Milwaukee and St. Paul Railway Company."

Filed in the office of the Secretary of State, February 11th, 1874. Peter Doyle, Secretary of State. And recorded same day in Vol. 2, Corporations, on page 169.

JOHN S. DEAN,  
*Asst. Secretary of State.*

#### XVI.

#### AN ACT IN RELATION TO THE ELECTION OF DIRECTORS OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The term of office of each and all of the directors of the Chicago, Milwaukee and St. Paul Railway Company, as such directors, shall expire at twelve o'clock noon of the day on which the annual meeting of the stockholders of said company is required by law to be held in June, A. D. 1875, and on that day the stockholders of said company shall elect a full board of thirteen directors who shall serve as directors thereof for one year then next ensuing said election; and annually thereafter there shall be elected by said stockholders a full board of thirteen directors of said company.



SECTION 2. At the annual meeting of the stockholders for the election of directors of said company, in June next and before the poll for said election shall be opened, the question of the acceptance of this act shall be submitted to a vote of the stockholders. If at such election a majority of all the stockholders voting upon said question shall vote in favor of the acceptance of this act, the same shall be accepted and be in full force and binding upon said company from and after such vote; but if a majority of all the stockholders voting upon said question shall vote against such acceptance, then this act shall be of no force or effect; *provided, however*, if for any cause the election provided for in this section is not held as herein provided and the result declared before the poll for the election of directors is opened, then and in that case the first section of this act shall be in full force and effect and binding upon said company, and a full board of directors shall be elected as therein provided.

SECTION 3. The Secretary of said company shall make a certificate under the seal of the company, certifying the result of said vote on the question of the acceptance of this act, and file the same in the office of the Secretary of State of the State of Wisconsin within ten days after said election.

SECTION 4. Section one of chapter three hundred and thirty-five (335), of the private and local laws of the year 1869, and all other acts or parts of acts contradicting or conflicting with the provisions of this act, are hereby repealed.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

*Approved March 5, 1875.*

*Chapter 328, Page 638, Laws of 1875.*

FRED W. HORN,

*Speaker of the Assembly.*

W. R. TAYLOR,  
*Gov.*

C. D. PARKER,

*President of the Senate.*

## XVII.

AN ACT RELATING TO CERTAIN CLASSES OF RAILWAY BONDS  
THEREIN NAMED, AND AMENDATORY OF CHAPTER THREE  
HUNDRED AND THIRTY-FIVE OF THE PRIVATE AND LOCAL  
LAWS OF 1869.

*The people of the State of Wisconsin, represented in Senate  
and Assembly, do enact as follows:*

SECTION 1. Section 2 of chapter 335 of the private and local laws of 1869, is hereby re-enacted and amended so as to read as follows: The holders of all classes of bonds heretofore issued by the Chicago, Milwaukee and St. Paul Railway Company, and of all bonds that may hereafter be issued by said company under the provisions of the consolidated sinking fund mortgage, executed by said company, bearing date June 15, 1875, upon complying with such reasonable and proper regulations as shall be established by the company for the registration of their bonds in the office of the company, may thereafter have and give one vote for the election of directors on each one hundred dollars of the principal of their bonds.

SECTION 2. Section 3 of the act to which this act is amendatory, and all other acts and parts of acts in conflict with the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

*Approved March 8, 1878.*

*Chapter 121, Laws of 1878.*

L. W. BARDEN,

*Pres. Pro Tem. of the Senate.*

A. R. BARROWS,

*Speaker of the Assembly.*

WILLIAM E. SMITH,

*Governor.*

## XVIII.

AN ACT TO AMEND THE ARTICLES OF ASSOCIATION OF THE  
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

*The people of the State of Wisconsin, represented in Senate and  
Assembly, do enact as follows:*

SECTION 1. That clause of article six of the original articles of association of said company, which reads as follows, to-wit: "And except as herein expressly provided the corporation shall have no power or authority to mortgage or otherwise encumber their property, real or personal, unless the assent in writing of a majority in interest of the owners and holders of all the capital stock issued by said corporation shall be first had and obtained authorizing the same, and no assent shall be taken from agents or by proxy, unless the power of attorney held by the agent or proxy shall expressly authorize such assent," is hereby amended by adding thereto as follows: "But this clause shall not be construed to prohibit the company from purchasing or building any railway or railways other than the roads above mentioned, and executing a mortgage or mortgages on the railways so purchased or built to secure the purchase money or cost of construction thereof; and the company is hereby expressly authorized to make and execute such mortgage or mortgages, and any and all mortgages heretofore executed by the company, on railways so purchased or built, to secure the purchase money or cost of construction thereof, are hereby ratified, validated and confirmed," so that said clause as amended will read as follows, to-wit: "And, except as herein expressly provided, the corporation shall have no power or authority to mortgage or otherwise encumber their property, real or personal, unless the assent in writing of a majority in interest of the owners and holders of all the capital stock issued by said corporation shall be first had and obtained, authorizing the same, and no assent shall be taken from agents or by proxy, unless the power of attorney held by the agent or proxy, shall ex-

pressly authorize such assent; but this clause shall not be construed to prohibit the company from purchasing or building any railway or railways other than the roads above mentioned, and executing a mortgage or mortgages on the railways so purchased or built, to secure the purchase money or cost of construction thereof, and the company is hereby expressly authorized to make and execute such mortgage or mortgages, and any and all mortgages heretofore executed by the company, on railways so purchased or built, to secure the purchase money or cost of construction thereof, are hereby ratified, validated and confirmed."

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

*Approved March 9, 1880.*

*Chapter 152, Page 161, Laws of 1880.*

THOMAS B. SCOTT,  
*President of the Senate Pro Tem.*

ALEX. A. ARNOLD,  
*Speaker of the Assembly.*

WILLIAM E. SMITH,  
*Governor.*

#### XIX.

AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AMEND THE ARTICLES OF ASSOCIATION OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 1 of chapter 152 of the laws of 1880, is hereby amended so as to read as follows: Section 1. That clause of article six of the original articles of association of said company, which reads as follows, to-wit: "And except as herein expressly provided, the corporation shall have no power or authority to mortgage or otherwise encumber its property, real

or personal, unless the assent in writing of a majority in interest of the owners and holders of all the capital stock issued by said corporation shall be first had and obtained, authorizing the same, and no assent shall be taken from agents, or by proxy, unless the power of attorney held by the agent or proxy, shall expressly authorize such assent," is hereby amended by adding thereto as follows: "But this clause shall not be construed to prohibit the company from purchasing, leasing or building any railway or railways, other than the roads above mentioned, and executing a mortgage or mortgages on the railways so purchased, leased or built, in such sum or sums as the directors of said company may determine, and the company is hereby expressly authorized to make and execute such mortgage or mortgages, and any and all mortgages heretofore executed by the company, on railways so purchased, leased or built, are hereby ratified, validated and confirmed," so that such clause as amended will read as follows, to-wit: "And except as herein expressly provided, the corporation shall have no power or authority to mortgage or otherwise encumber its property, real or personal, unless the assent in writing of a majority in interest of the owners and holders of all the capital stock issued by said corporation shall be first had and obtained, authorizing the same, and no assent shall be taken from agents or by proxy, unless the power of attorney held by the agent or proxy shall expressly authorize such assent. But this clause shall not be construed to prohibit the company from purchasing, leasing or building any railway or railways, other than the roads above mentioned, and executing a mortgage or mortgages on the railways so purchased, leased or built, in such sum or sums as the directors of said company may determine, and the company is hereby expressly authorized to make and execute such mortgage or mortgages, and any and all mortgages heretofore executed by the company, on railways so purchased, leased or built, are hereby ratified, validated and confirmed."

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

*Approved March 4, 1881.*

*Chapter 49, Laws of 1881.*

J. M. BINGHAM,

*President of the Senate.*

IRA B. BRADFORD,

*Speaker of the Assembly.*

WILLIAM E. SMITH,

*Governor.*

## XX.

AN ACT TO AMEND THE ARTICLES OF ASSOCIATION OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. The Chicago, Milwaukee & Saint Paul Railway Company is hereby authorized to issue capital stock, in addition to what it is now authorized to issue and in addition to its present capital, in payment for any coal land heretofore or hereafter purchased and for any railway heretofore or hereafter built or purchased by said company, at its par value, to an amount not exceeding the costs of said lands or of the railway so built or purchased; *provided* that this act shall not apply to any railway for the construction or purchase of which, stock has already been issued to the amount of its cost.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

*Approved April 2, 1883.*

*Chapter 266, Laws of 1883.*

EARL P. FINCK,

*Speaker of the Assembly.*

SAM. T. FIFIELD,

*President of the Senate.*

J. M. RUSK,

*Governor.*

## XXI.

IT IS HEREBY CERTIFIED, that at the annual meeting of the stockholders of the Chicago, Milwaukee & St. Paul Railway Company, duly called and held at the office of the company in the City of Milwaukee, Wisconsin, on Saturday, the first day of June, A. D. 1889, the following, among other proceedings, was had and taken:

"On motion of Mr. Bond, seconded by Mr. Van Santvoord, and upon a stock vote, the following preamble and resolution were unanimously adopted, 427,116 shares voting in favor of their adoption and no shares being opposed thereto:

"WHEREAS, the Legislature of the State of Wisconsin, on application from the Board of Directors of this company, passed an act approved February 28th, 1889, entitled:

AN ACT TO AMEND THE ARTICLES OF ASSOCIATION, ORGANIZING THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, AND THE SEVERAL ACTS AMENDATORY THEREOF.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION I. Paragraph numbered 12, of said original articles of association is hereby amended so as to read as follows: The annual meeting of the stockholders for the choice of directors and other purposes, for the year 1889, shall be held at the office of the company in the City of Milwaukee and State of Wisconsin, in the month of June, at which thirteen directors shall be elected to hold office until the next annual meeting of the company, which shall be held at the same place, in September, 1890; and thereafter the annual meetings of the stockholders of the company shall be held in the month of September of each year. Said meetings shall be called by the board of directors of said company, who shall specify the time for holding the same, and give thirty days' notice thereof in at least one newspaper published in each of the cities of New York and Milwaukee.

SECTION 2. The fiscal year of the company shall end on the 30th day of June of each year, and the annual report of the company to the stockholders shall be submitted at their annual meeting in September, and at least ten days prior thereto a printed copy of said report shall be sent by mail to each stockholder to the address as shown by the company's books, and such report for the year 1888, shall include the business of the company up to the 30th day of June, 1889.

SECTION 3. Paragraph numbered 6, of said original articles of association, as amended, is hereby amended so as to read as follows: For the purpose of retiring and refunding the present indebtedness of the company, and for providing funds 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, the company is authorized to make and issue bonds in such sums and amounts, and at such time or times, as the board of directors may determine. Said bonds shall be in the usual form of railroad bonds bearing interest payable annually, semi-annually or quarterly, and the principal payable at such time or times as the board may direct. And to secure the payment of such bonds the company may make and execute a mortgage or mortgages on any or all of its franchises, railway property, real and personal, and all its estate of every name, kind and description; and may provide therein that such mortgage or mortgages shall cover and include any and all after acquired railways and property of said company.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

"Now, THEREFORE, be it

"*Resolved.* That said Act be, and the same is hereby ratified and adopted as an amendment to the articles of association organizing this company."



AND IT IS FURTHER CERTIFIED, that the whole number of shares of the capital stock of said company, then outstanding, was:

Common .....	389,689	shares
Preferred .....	216,109	"
Scrip Preferred .....	115,960	"

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Total .....	721,758	"
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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

(Corporate Seal.)  
(Rev. Stamp. 10 cts.)

P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul  
Railway Company.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorpor. and Res., on page 123.

HY. P. SCHMIDT,

*Asst. Secretary of State.*

## XXII.

IT IS HEREBY CERTIFIED, that at the annual meeting of the stockholders of the Chicago, Milwaukee & St. Paul Railway Company, duly called and held at the office of the company in the City of Milwaukee, Wisconsin, on Saturday, the first day of June, A. D. 1889, the following, among other proceedings, was had and taken:

"On motion of Mr. Bond, seconded by Mr. Armour, and upon a stock vote, the following resolution was unanimously adopted, 427,116 shares voting in favor of its adoption and no shares being opposed thereto:

"*Resolved*, That Article VI. of the original Articles of Association of this company, as amended prior to said twenty-eighth day of February, 1889, be, and the same hereby is amended by repealing the whole of said article and adopting in lieu thereof as said Article VI., the words and figures following:

"For the purpose of retiring and refunding the present indebtedness of the company, and for providing funds 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, the company is authorized to make and issue bonds in such sums and amounts and at such time or times as the board of directors may determine. Said bonds shall be in the usual form of railroad bonds, bearing interest payable annually, semi-annually, or quarterly, and the principal payable at such time or times as the board may direct; and to secure the payment of such bonds the company may make and execute a mortgage or mortgages on any or all of its franchises, railway property, real and personal, and all its estate of every name, kind and description, and may provide therein that such mortgage or mortgages shall cover and include all after acquired railways and property of said company."

AND IT IS FURTHER CERTIFIED, that the whole number of shares of the capital stock of said company, then outstanding, was:

Common .....	389,689	shares
Preferred .....	216,109	"
Scrip Preferred .....	115,960	"
<hr/>		
Total .....	721,758	"

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

(Corporate Seal.)  
(Rev. Stamp. 10 cts.)

P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul  
Railway Company.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorp. and Res., on page 122.

H. P. SCHMIDT,  
Asst. Secretary of State.

## XXIII.

AN ACT TO AUTHORIZE THE CHICAGO, MILWAUKEE AND ST.  
PAUL RAILWAY COMPANY TO OWN AND HOLD STOCK AND  
SECURITIES IN CERTAIN CORPORATIONS.

*The people of the State of Wisconsin, represented in Senate  
and Assembly, do enact as follows:*

SECTION 1. The Chicago, Milwaukee and St. Paul Railway Company shall have, in addition to the powers and franchises conferred upon it by law, power to purchase, take, hold and own in its corporate name, and for its sole use, shares of the capital stock or bonds of any railroad company whose road is now, or may hereafter be, owned, operated or leased by said company, and also of any other corporation formed or organized for the purpose of owning and operating mines and industries, which will aid the development, and increase the business or facilitate the operation of said railway, and may also take and hold stock of the Milwaukee Land Company, a corporation organized under the laws of the State of Iowa.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

*Approved April 17, 1893.*

*Chapter 243, Laws of 1893.*

R. J. MAC BRIDE,  
*President of the Senate.*

ED. KEOGH,  
*Speaker of the Assembly.*

GEO. W. PECK,  
*Governor.*

## XXIV.

At an adjourned meeting of the Stockholders of the Chicago, Milwaukee & St. Paul Railway Company, duly called and held at the office of the Company in the City of Milwau-

kee, Wisconsin, on the third day of November, A. D. 1900, the following proceedings were among others, had and taken:

*"The President stated* that at their meeting held on September 22nd ultimo, the Board of Directors unanimously recommended to the Stockholders to adopt the following resolution:

*"Resolved,* That the last paragraph of Article Third of the Articles of Association of this Company be, and the same is hereby amended as follows: After the word 'Stockholders,' in the sixth line of said paragraph, strike out the following words: 'But the Company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000 over and above the floating or unfunded debt and the accrued interest on the mortgage bonds.' And in lieu thereof insert the following words: 'but before the dividend shall be declared or paid on said preferred stock, the Company shall reserve such a working capital or surplus—over and above the floating or unfunded debt and the accrued interest on the mortgage bonds—as the Board of Directors may from time to time deem necessary.' Also strike out the word 'reasonable,' in the fifteenth line of the said last paragraph. Also strike out the words 'as above described,' in the sixteenth line of said last paragraph; and in lieu thereof insert the words 'or surplus.' So that said last paragraph of Article Third shall, when amended as above provided, read as follows:

*"The said preferred stock,* except said scrip stock, shall be entitled to a dividend of seven per centum per annum from the net earnings of each current year after payment of interest on all the mortgage bonds, if the Company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but before the dividend shall be declared or paid on such preferred stock, the Company shall reserve such a working capital or surplus—over and above the

floating or unfunded debt and the accrued interest on the mortgage bonds—as the Board of Directors may from time to time deem necessary. If the net earnings of the Company are not as much as seven per cent. in any one year, then the said preferred stock shall receive, for that year, a dividend of whatever the said net earnings are after the payment of interest on the mortgage bonds and the reserve for a working capital or surplus. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the Company earns sufficient over and above the payment of interest on the bonds and the reserve above named to pay a greater sum than seven per cent. on said outstanding preferred stock and seven per cent. on the common stock, then said preferred stock shall share *pro rata* with the common stock in such earnings.’

*“And the same having been read and considered, on motion, duly seconded, it was*

*“Resolved, that a stock vote be taken upon the adoption of the foregoing resolution.*

*“And such vote being taken, it appeared that the holders of 352,184 shares of the common stock, 267,540 shares of the preferred stock, and 7,720 shares of the scrip preferred stock—being a majority of each class of the capital stock of the Company—had, by their attorneys, George R. Peck and Burton Hanson, voted in favor of the adoption of said resolution, and that there were no shares opposed thereto.*

*“WHEREUPON the President declared the foregoing resolution unanimously adopted.”*

IT IS HEREBY CERTIFIED, that the foregoing is a true copy of the proceedings of the Stockholders of the Chicago, Milwaukee & St. Paul Railway Company at an adjourned meeting held at the office of said Company in the City of Milwaukee, Wisconsin, on the third day of November, A. D. 1900.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, at the city of Milwaukee, Wisconsin, this fifth day of January, 1903.

(Corporate Seal.) P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul  
Railway Company.

Received this 10th day of Jan., A. D. 1903, and recorded in Vol. 9 of Railroad Incorporations and Resolutions, on pages 209-211.

JAMES A. STONE,  
*Asst. Secretary of State.*

## XXV.

At the annual meeting of the Stockholders of the Chicago, Milwaukee & St. Paul Railway Company, duly called and held at the office of the Company in the City of Milwaukee, Wisconsin, on the twenty-seventh day of September, A. D. 1902, the following proceedings were, among others had and taken:

*"Mr. Bond submitted to the meeting the following resolution, which was seconded by Mr. Harkness:*

*"Resolved, That the first paragraph of Article Seventh, of the Articles of Association of this Company, be, and the same is hereby altered and amended as follows, to-wit: By striking out all of said first paragraph of Article Seventh after the word 'directors,' in the third line thereof, and inserting in place thereof the following:*

*"The stockholders shall, by vote of a majority in amount of the stockholders present or represented at any annual meeting, or at any special meeting called for that purpose, classify its directors into three classes, each of which shall be composed as nearly as may be, of one-third of the directors; the term of office of the first class to expire in one year, of the second in two years, and of the third in three years. At each annual election thereafter, a number of directors shall be elected for three years, equal to the number whose term of office shall then expire."*

*"So that said first paragraph of Article Seventh shall, when altered and amended as above provided, read as follows:*

*"Seventh—The immediate government and direction of the affairs of the Company shall be vested in a board of not less than nine or more than thirteen directors; the stockholders shall, by a vote of a majority in amount of the stockholders present or represented at any annual meeting, or at any special meeting called for that purpose, classify its directors into three classes, each of which shall be composed, as nearly as may be, of one-third of the directors; the term of office of the first class to expire in one year, of the second in two years, and of the third in three years. At each annual election thereafter a number of directors shall be elected for three years, equal to the number whose term of office shall then expire.*

*"And a stock vote being called for and taken upon the adoption of the foregoing resolution, it appeared that 454,132 shares of common stock, 280,591 shares of preferred stock, and 1,750 shares of scrip preferred stock—being a majority in interest of each class of the capital stock of this Company—had voted in favor of the adoption of the foregoing resolution, and that there were no shares opposed thereto; and thereupon the Chairman declared said resolution unanimously adopted."*

IT IS HEREBY CERTIFIED, that the foregoing is a true copy of the proceedings of the Stockholders of the Chicago, Milwaukee & St. Paul Railway Company at the annual meeting held at the office of said Company in the City of Milwaukee, Wisconsin, on the twenty-seventh day of September, A. D. 1902.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, at the City of Milwaukee, Wisconsin, this fifth day of January, 1903.

(Corporate Seal.)

P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul  
Railway Company.

Received this 10th day of Jan., A. D. 1903, and recorded in Vol. 9 of Railroad Incorporations and Resolutions, on pages 208-209.

JAMES A. STONE,  
*Assistant Secretary of State.*

## XXVI.

At an adjourned meeting of the stockholders of the Milwaukee and St. Paul Railway Company, duly called and held at the office of the Company in the City of Milwaukee, Wisconsin, on June 22nd, 1867, the following proceedings were had:

"George Green, Esq., introduced the following preamble and resolution:

"WHEREAS, the Legislature of the State of Wisconsin passed an act entitled 'An Act to Amend the Articles of Association of the Milwaukee and St. Paul Railway Company,' approved April 9th, 1867, which act authorizes this company to purchase, lease, join stocks or consolidate with any railroad or railway company in the States of Minnesota and Iowa; and

"WHEREAS, it is the intention of this company to purchase, lease, join stocks or consolidate with the Minnesota Central Railway Company and the McGregor Western Railway Company,

"NOW THEREFORE

"Resolved, That we hereby accept, ratify and approve of said act of the State of Wisconsin, and that we hereby authorize the directors to purchase, lease, join stocks or consolidate with either or both the Minnesota Central Railway Company, and with the McGregor Western Railway Company, and to assume any incumbrances or obligations of either or both of said railway companies, and to that end to increase our capital stock as provided in the fourth article of our Articles of Association.



"The holders of ninety-six thousand six hundred and twenty-three (96,623) shares, being a majority of all the stock of said company, voted in favor of said resolution, it being all that were present either in person or by proxy, and the same was declared to be duly passed."

I, P. M. Myers, Secretary of the Chicago, Milwaukee and St. Paul Railway Company, hereby certify that I have compared the foregoing type-written copy with the original record of the proceedings therein mentioned, and that said copy is a full, true and correct copy of said proceedings and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said company, at its office in the City of Milwaukee, Wisconsin, this twenty-second day of March, A. D. 1900.

P. M. MYERS, Secretary,  
Chicago, Milwaukee & St. Paul.  
Railway Company.

(Seal.)  
(10c Documentary Stamp)

STATE OF WISCONSIN, }  
DEPARTMENT OF STATE. } ss.

Received this 7th day of April, A. D. 1900, and recorded in Vol. 9 of R. R. Incorp. and Res., on page 115.

HY. P. SCHMIDT,  
*Assistant Secretary of State.*

## XXVII.

At the annual meeting of the stockholders of the Milwaukee and St. Paul Railway Company held at the office of the company in the City of Milwaukee, on the fifth day of June, A. D. 1869, the following resolution was adopted by a majority of all the stock of said company voting in its favor, viz.:

*Resolved*, That the first section of the act entitled "An Act to amend the Articles of Association of the Milwaukee and St. Paul Railway Company so as to elect one-third of the directors

each year for three years, and authorizing the bondholders to vote for the election of directors," approved March 9, 1869, be, and the same hereby is accepted.

A true copy.

ALONSON CARY,  
Secretary.

STATE OF WISCONSIN }  
Milwaukee County } ss.

I hereby certify that the stockholders of the Milwaukee and St. Paul Railway Company, at their annual meeting, held at the office of the company in the City of Milwaukee, on the fifth day of June, A. D. 1869, did by a majority of all the stock of said company, voting in its favor, accept the first section of the Act entitled "An Act to amend the Articles of Association of the Milwaukee and St. Paul Railway Company so as to elect one-third of the directors each year for three years, and authorizing the bondholders to vote for the election of directors." Approved March 9, 1869.

And I hereby further certify that I have compared the foregoing copy of the proceedings of said stockholders with the original record of said proceedings now in my possession, and that it is a true copy thereof and of the action of said stockholders thereon.

IN WITNESS WHEREOF I have hereto affixed the seal of said company this 5th day of June, A. D. 1869.

(Seal.)

ALONSON CARY, *Secretary.*

Office of Secretary of State, Madison, Wis.

June 5, 1869.

Received and filed the day above written.

THOS. P. ALLEN,  
*Secretary of State.*

## XXVIII.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

WE, A. J. EARLING, *President*, and E. W. ADAMS, *Secretary*, of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, DO HEREBY CERTIFY that at the adjourned annual meeting of the stockholders of the said CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, duly called and held at the office of the company in the City of Milwaukee, Wisconsin, on the fourth day of October, A. D. 1902, the following, among other proceedings, were had and taken:

"On motion of Mr. Frederick Layton the following preamble and resolutions were adopted by a stock vote, 454,132 shares of common stock, 280,591 shares of preferred stock, and 1,750 shares of scrip preferred stock—being a majority of each class of the capital stock of the company and more than two-thirds in amount of the entire capital stock—voting in favor of their adoption, and no shares voting against their adoption:

"WHEREAS, This company, under its Articles of Association and the laws of the State of Wisconsin, has authority to increase its capital stock for the purposes stated in Chapter 461 of the laws of Wisconsin for the year 1901, being an Act entitled: 'An Act to amend Section 1826 of the Statutes of 1898, relating to the increase of capital stock by railroad corporations.' Approved May 15th, 1901. And

"WHEREAS, It is deemed necessary by the stockholders of this company to increase its capital stock in the sum of Twenty-five Millions Dollars (\$25,000,000) for the purchase and construction of railroads which said company is legally empowered to purchase or construct; for additions to and improvements of its railroad and property; for additional equipment which is necessary in the operation of its railroad; and for real estate needed by said corporation for railway purposes.

"NOW THEREFORE, be it,

*"Resolved*, That the common stock of this company be increased in the sum of Twenty-five Millions Dollars (\$25,000,000) in addition to its present common stock; and

*"Resolved Further*, That the proper executive officers of this company be, and they hereby are authorized to issue said additional common stock in such amounts as may be required for carrying out the above recited purposes. And

*"Resolved Further*, That the board of directors or the executive committee are hereby authorized to dispose of said common stock at such times, and in such amounts, and in such manner and at such price—not less than par—as they may deem for the best interests of the company, and in conformity to law. And

*"Resolved Further*, That whenever issues of the increased common stock hereby authorized shall be made, a report, showing the amount issued, and the purposes to which it has been or is to be devoted, shall be filed with the Secretary of State of the State of Wisconsin, which said report shall be verified by the oath of the President, or the General Manager of the company, and of the Chief Engineer, in accordance with the requirements of said Chapter 461.

*"Whereupon* the president declared the foregoing preamble and resolutions unanimously adopted."

*And we do Further Certify* that the record of the proceedings of such meeting shows the names of all the stockholders voting for said resolutions and the amount of stock owned by each, and the same are entered upon the records of the company, as required by law.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of said railway company, at its office in the City

of Milwaukee, Wisconsin, this twenty-eighth day of September,  
A. D. 1906.

(Corporate Seal.)

A. J. EARLING, President,  
of the Chicago, Milwaukee & St. Paul  
Railway Company.

E. W. ADAMS, Secretary,  
of the Chicago, Milwaukee & St. Paul  
Railway Company.

In Presence of:

C. DARBY,	}	AS TO A. J. EARLING.
C. L. WARREN,		
A. C. HAGENSICK,	}	AS TO E. W. ADAMS.
CHAS. A. LAMOREAUX.		

STATE OF ILLINOIS, }  
COUNTY OF COOK. } ss.

*Personally came before me*, this 19th day of December, 1906,  
the above named A. J. EARLING, President of the CHICAGO,  
MILWAUKEE & ST. PAUL RAILWAY COMPANY, to me known to  
be the person who executed the foregoing instrument, and ac-  
knowledgeed the same.

(Notarial Seal)

J. R. DICKINSON,  
Notary Public,  
Cook County, Illinois.

My Commission expires October 27th, 1907.

STATE OF WISCONSIN, }  
COUNTY OF MILWAUKEE. } ss.

*Personally came before me*, this 19th day of December, 1906,  
the above named E. W. ADAMS, Secretary of the CHICAGO, MIL-  
WAUKEE & ST. PAUL RAILWAY COMPANY, to me known to be

the person who executed the foregoing instrument, and acknowledged the same.

(Notarial Seal.)

ALBERT K. STEBBINS,  
*Notary Public,*

Milwaukee County, Wisconsin,

My Commission expires 5/30/1910.

STATE OF WISCONSIN, }  
DEPARTMENT OF STATE. } ss.

Received this 20th day of December, A. D. 1906, at 9 o'clock a. m., and recorded in Vol. nine of R. R. Inc. and Res. on pages 419-421.

F. M. MINER,  
*Assistant Secretary of State.*

### XXIX.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

We, A. J. EARLING, *President*, and E. W. ADAMS, *Secretary*, of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, DO HEREBY CERTIFY that at the regular annual meeting of the stockholders of the said CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, duly called and held at the office of the company in the City of Milwaukee, Wisconsin, on the twenty-ninth day of September, A. D. 1906, the following among other proceedings, were had and taken:

"Mr. Geddes offered the following preamble and resolutions:

"WHEREAS, This company, under its Articles of Association and the Laws of the State of Wisconsin, has authority to increase its capital stock for the purchase and construction of railroads which said company is legally empowered to purchase or construct; for additions to and improvements of its railroad and property; for additional equipment which may be necessary in the operation of its railroad; for real estate needed by said corporation for railway purposes; for acquiring, by purchase or otherwise, the railroad or property of any rail-

road company connecting with the railroad of this company, which it now or hereafter may be authorized to consolidate or join stock with; for payment of coal lands, heretofore or hereafter purchased, and in payment for any railway heretofore or hereafter built, or purchased by this company; and

"WHEREAS, It is deemed necessary by the stockholders of this company to increase its capital stock in the sum of One Hundred and Fifty Million (150,000,000) Dollars for the purposes above named:

"NOW THEREFORE, be it

*"Resolved*, That the capital stock of this company be increased in the sum of One Hundred and Fifty Million (150,000,000) Dollars, of which Seventy-five Million (75,000,000) shall be preferred stock, and Seventy-five Million (75,000,000) common stock; and

*"Resolved Further*, That the board of directors are hereby authorized to cause said capital stock, both preferred and common, to be issued at such times and in such amounts as they may deem for the best interest of this company; and they are further authorized to dispose of such preferred and common stock at such times, in such amounts, in such manner, and at such price, but not less than par, as they may deem for the best interest of the company and in conformity to law; and

*"Resolved Further*, That the proper executive officers of this Company be and they are hereby authorized and directed to issue such additional stock, both preferred and common, when directed so to do by the Board of Directors; and

*"Resolved Further*, That whenever issues of the increased preferred or common stock hereby authorized shall be made, a report, showing the amount issued and the purposes for which it has been or is to be devoted, shall be filed with the Secretary of State of the State of Wisconsin, which report shall be verified by the oath of the President or the General Manager of the

company and of the Chief Engineer, in accordance with the requirements of the Laws of Wisconsin.

"A stock vote being called for and taken, on the adoption of the foregoing preamble and resolutions, it appeared that the holders of 739,887 shares of the capital stock of the company, out of a total of 1,078,383 shares—being more than a majority in amount of the entire capital stock—had voted in favor of the adoption of said resolution, and that there were no shares opposed thereto.

"Whereupon the Chairman declared the foregoing preamble and resolutions unanimously adopted."

AND WE DO FURTHER CERTIFY, that the record of the proceedings of such meeting shows the names of all the stockholders voting for said resolution and the amount of stock owned by each, and the same are entered upon the records of the company, as required by law.

IN WITNESS WHEREOF we have hereunto set our hands and affixed the seal of said railway company at its office in the City of Milwaukee, Wisconsin, this twenty-sixth day of November, A. D. 1906.

(Corporate Seal.)

A. J. EARLING, President,  
of the Chicago, Milwaukee & St. Paul  
Railway Company.

E. W. ADAMS, Secretary,  
of the Chicago, Milwaukee & St. Paul  
Railway Company.

In Presence of:

CHAS. A. LAMOREAUX,  
A. C. HAGENSICK.

STATE OF WISCONSIN, }  
MILWAUKEE COUNTY. } ss.

Personally came before me, this sixth day of December, 1906,  
the above named A. J. EARLING, *President*, and E. W. ADAMS,



*Secretary*, of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

(Notarial Seal.)

J. A. WALLIS,

*Notary Public*,

Milwaukee County,

Wisconsin.

My Commission expires Nov. 6, 1910.

STATE OF WISCONSIN. }  
DEPARTMENT OF STATE. } ss.

Received this 8th day of December, A. D. 1906, at 9 o'clock a. m., and recorded in Vol. 9 of R. R. Inc. and Res. on pages 416-417.

W. L. HOUSER,

*Secretary of State.*

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