

NOTARY PUBLIC
F. E. MORAN
50¢

STATE OF IDAHO,)
COUNTY OF KOOTENAI,) ss

F. E. MORAN, being first duly sworn, on his oath deposes and says:

I am a citizen and bona fide resident of the State of Idaho. I reside at Spirit Lake, Kootenai County, Idaho.

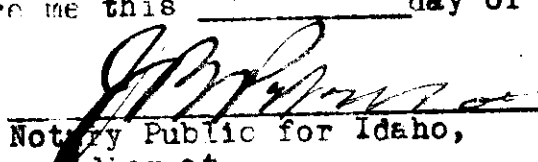
I am one of the directors of the Idaho Logging Railroad Company, designated as such director in the articles of incorporation of said company, and am also designated in said articles of incorporation as Secretary and Treasurer of said corporation.

There has been actually subscribed to the capital stock of the Idaho Logging Railroad Company \$12,000, which is in excess of \$1000 per mile for each mile of the railroad contemplated to be purchased, acquired or constructed by the said company.

The names of the individuals who have subscribed for the stock and the amount of their subscriptions being as follows:

John Dimeling	118 shares
F. E. Moran	1 "
John P. Gray	1 "

Subscribed and sworn to before me this _____ day of _____, 1926.


Notary Public for Idaho,
residing at _____
Idaho.