

CERTIFICATE OF INCREASE OF CAPITAL
STOCK OF THE CRAIG MOUNTAIN RAILWAY
COMPANY.

A special meeting of the stockholders of the Craig Mountain Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Idaho, was held at the principal office of the said corporation at Winchester, Lewis County, State of Idaho, on the 5 day of July, 1923, at 10:00 o'clock A. M. in accordance with the resolution and order of the board of directors of said corporation calling said meeting, and the notices thereof given and served as hereinafter set forth.

On motion duly made, seconded and carried, H. H. Van Ostrand was elected president and chairman of said meeting, and on like motion duly made, seconded and carried, Miss T. Censky was elected secretary of said meeting.

The entire capital stock of said corporation was on the date of said meeting \$15,000 divided into 15,000 shares of the par value of \$1.00 each, and the total number of subscribed shares of said corporation was on said day, and now is, 15,000 shares.

There were present in person or by proxy at said meeting the share holders owning and holding all of the subscribed capital stock of said corporation. On motion duly made, seconded and carried, the chairman caused the secretary to read the resolution of the board of directors calling said meeting of stockholders, which said resolution is in words and figures following, omitting the part of said resolution irrelevant to this certificate:

"Resolved, that a special meeting of the stockholders of the Craig Mountain Railway Company, be, and the same is hereby called to be held at the office of said company in Winchester, Idaho, on the 5 day of July, 1923, at the hour of 10 o'clock A. M. for the purpose of submitting the following propositions, to wit:

- (1) Omitted.
- (2) Omitted.
- (3) Omitted.
- (4) To increase the capital stock of the Craig Mountain Railway Company from 15,000 shares of the par value of \$1.00 each to 100,000 shares of the par value of \$1.00 each, and to comply with the ruling of the Interstate Commerce Commission affecting such issue.
- (5) Omitted.
- (6) Omitted.
- (7) Omitted.

That it was further resolved that a notice of the said special meeting of stockholders be given to the stockholders of the said Craig Mountain Railway Company in the manner provided by law, and that the secretary of the said corporation did in compliance with the said resolution, and at least thirty (30) days before the day appointed for said meeting, caused to be personally served upon all of the stockholders of the said Craig Mountain Railway Company, a notice of the special stockholders meeting in the following form, to wit:

"Notice is hereby given that pursuant to resolution of the board of directors of the Craig Mountain Railway Company, at a meeting this day held, a special meeting of the stockholders of the Craig Mountain Railway Company will be held at Winchester, Idaho, at the office of the said company on the Sunday of ~~the~~ 1923, at the hour of 10 o'clock A. M. for the purpose of passing on the following propositions:

- (1) To revoke the resolution of the stockholders adopted at a special meeting thereof held on July 7, 1922, whereby the capital stock of the Craig Mountain Lumber Company was increased to \$136,000.00.
- (2) To cancel and declare void all certificates of stock heretofore issued, to comply with decision of Interstate Commerce Commission dated March 27, 1923, in the matter of Finance Docket No. 2546.
- (3) To issue new certificates of stock in lieu of those to be cancelled to the original incorporators, so as to comply with said ruling of the Interstate Commerce Commission as follows:

To E. H. Van Ostrand	-	-	1 Share
To T. Censky	-	-	1 Share
To C. P. Lindsley, or his successor,	-	-	1 Share
To Barbara J. McNaughton Rosebush	-	-	1 Share
To Judson G. Rosebush	-	-	1 Share
To Craig Mountain Lumber Co.	-	14,955	Shares

(4) To increase the capital stock of the Craig Mountain Railway Company from 15,000 shares of the par value of \$1.00 each to 100,000 shares of the par value of \$1.00 each, and to comply with the ruling of the Interstate Commerce Commission affecting such issue.

(5) To deliver the increased issue of capital stock to the Craig Mountain Lumber Company as payment for the railway properties heretofore transferred to the Craig Mountain Railway Company.

(6) To amend that certain resolution of the stockholders adopted at the special meeting heretofore described concerning the delivery of the increased stock to the Craig Mountain Lumber Company, so as to authorize the issuance of 85,000 shares, in addition to the 14,955 of original issue, to the said company as payment in full for railway properties heretofore transferred.

(7) To do and transact any and all things necessary to secure and complete the issuance of said capital stock, the increase thereof, filing the necessary certificate and documents to comply with all state and Federal Laws in relation thereto, and all rulings and orders of the I. C. B.

Dated this 18th day of June, 1923.

E. H. Van Ostrand
T. Censky
Judson G. Rosebush
Barbara McNaughton Rosebush
Directors of the Craig
Mountain Railway Company.

Service of the within Notice
is hereby acknowledged and
accepted this 18th day of
June, 1923.

E. H. Van Ostrand
T. Censky
~~Barbara McNaughton Rosebush~~
~~Judson G. Rosebush~~
Judson G. Rosebush
Barbara McNaughton Rosebush
Craig Mountain Lumber Co.
By E. H. Van Ostrand,
Its President,
These being all of the stock-
holders of the Craig Mountain
Railway Company.

That the said notice to stockholders was served personally upon all of the stockholders of the said Craig Mountain Railway Company, and each and all of the said stockholders signed a written waiver of statutory notice as is shown in the copy of the said notice above set forth, and each and all of the said stockholders were present either in person or by proxy at the said special stockholders meeting, and signed a written consent thereto on the record of the said meeting.

That the said meeting was a legal and valid special stockholders meeting by reason of such service and waiver according to the provisions of Section 5 of Article 1 of the By-Laws of the said corporation.

Thereupon, upon motion duly made, seconded and carried, it was by the meeting resolved that notice of this meeting has been given in accordance to the requirements with the Laws of the State of Idaho, and the By-Laws of the said corporation, and that more than two-thirds of all of the subscribed capital stock of the said corporation is at this meeting represented and the owners thereof present, and that this meeting is competent to proceed with the transaction of the business for which it has been called.

Thereupon a motion was duly made and seconded that the following resolution be adopted, to wit:

"~~Whereas~~, at a special meeting of the stockholders of the Craig Mountain Railway Company, held on the 24th day of June, 1922, a resolution was adopted whereby the authorized capital stock of the Craig Mountain Railway Company was increased from 18,000 shares of the par value of \$1.00 each to 136,000 shares of the par value of \$1.00 each, and,

~~Whereas~~, the issuance of the said increased capital stock was contingent upon obtaining the consent and approval of the Interstate Commerce Commission of the United States, and,

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Whereas, the matter of issuing the said capital stock has been submitted to the said Interstate Commerce Commission in due and legal form, and such issue was approved in the amount of \$100,000 only, and

Whereas, by reason of such ruling, it is impossible and unlawful to comply with the said resolution.

Now Therefore, be, and it is hereby resolved that the resolution heretofore adopted so increasing the capital stock be, and it is hereby revoked and declared void, and it is hereby further resolved that the capital stock of the Craig Mountain Railway Company be increased from 15,000 shares of the par value of \$1.00 each, to 100,000 shares of the par value of \$1.00 each."

Upon being put to a vote said motion was unanimously carried, and said resolution adopted by a vote of all of the stockholders of said corporation owning and representing 15,000 shares of the capital stock.

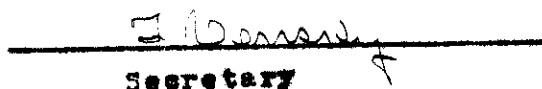
That thereupon a motion was duly made and seconded that the following resolution be adopted, to wit:

"Resolved that the president of the corporation be instructed to file in the office of the secretary of the state in the State of Idaho, and also in the County Records office of Lewis County, State of Idaho, as provided by law, certificates verified by affidavit and subscribed by a majority of the directors that a resolution to the effect that the capital stock of the Craig Mountain Railway Company be increased from 15,000 shares of the par value of \$1.00 each to 100,000 shares of the par value of \$1.00 each, was on the 25 day of July, 1923, duly adopted by the stockholders. All of the votes represented by the whole stock of said corporation being in favor of the adoption of said resolution and voting therefore, and that the president be instructed to file said certificate at the earliest possible time, and,

Be it further resolved that the president file all necessary documents with the Interstate Commerce Commission relating to the issuance of this stock as required by law."

Upon being put to vote, said resolution was unanimously carried, and said resolution adopted by all of the stockholders of said corporation. That after the transaction of this and other business upon motion duly made, seconded and carried, the meeting adjourned.


Chairman


Secretary

We, the undersigned, E. H. Van Ostrand, Chairman, and Miss T. Censky, secretary of the aforesaid special meeting of the stockholders of the Craig Mountain Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Idaho, and E. H. Van Ostrand, T. Censky,

Leason G. Raebach, Barber M. Raebach, Dan L. Lindsey

being all the members of the board of directors of said corporation, do hereby certify that all of the foregoing is true and correct, and is a true and full record of proceedings had and business done at said meeting of stockholders; and we further certify that the board of directors of said corporation on the 5th day of July, 1928, at a special meeting of said board duly called at which all the members of said board were present, unanimously passed and adopted the resolution set forth in the foregoing proceedings as having been adopted by said board, and that, in pursuance of said resolution and order of said board of directors, notice of said meeting of stockholders (which notice is hereinbefore set forth) was given by personal service at least thirty (30) days prior to said special meeting, and a written acceptance of service and waiver was signed by each and all of said stockholders, the original of which notice with the acceptance of service and waiver duly signed thereon is now on file in the office of the secretary of said corporation; that said meeting of stockholders was held at the time and place indicated in the said notice; that the said place of meeting was at the principal place of business of said corporation, and at the principal place the board of directors usually meet; that at said meeting there were present all of the stockholders of said corporation, said stockholders owning and representing 15,000 shares of the subscribed capital stock; that the resolutions set out in the foregoing statement as being passed and adopted at said meeting by all stockholders were duly adopted

by an affirmative vote representing all of the subscribed capital stock of said corporation, to wit; 15,000 shares, and that thereupon and thereby the capital stock of said corporation was increased from \$15,000 divided into 15,000 shares of the par value of \$1.00 each to \$100,000 divided into 100,000 shares of the par value of \$1.00 each.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 5 day of July, 1923.

E. H. [Signature]
Chairman of said meeting of stockholders, and president of the Craig Mountain Railway Company.

J. [Signature]
Secretary of said meeting of stockholders, and of said corporation.

Judson E. [Signature]
[Signature]
[Signature]
[Signature]
[Signature]
Being and constituting all of the members of the Board of Directors of the Craig Mountain Railway Company.

STATE OF IDAHO, |
County of Lewis, | SS.

On this 5th day of July, 1928, before me, a Notary Public in and for the State of Idaho, residing at Murchester therein, duly commissioned and sworn, personally appeared E. H. Van Orman, J. C. Busby, Judson E. Rosebush, Barbara M. Rosebush, and Don L. Busby, known to me to be the directors of the Craig Mountain Railway Company, the corporation mentioned in the foregoing certificate of proceedings, and to be and constitute all of the members of the said board of directors of said Craig Mountain Railway Company; and that each duly and severally acknowledged to me that they executed the foregoing instrument as such directors thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

W. F. Deak
Notary Public in and for the
state of Idaho, residing at
Murchester, therein.

W. F. Deak
Notary Public
State of Idaho

STATE OF IDAHO,

SS.

County of Lewis,

On this 5th day of July, 1923, before me,

a Notary Public in and for the State of Idaho, residing at

Minidoka therein, duly commissioned and sworn, personally appeared E. H. Van Ostrand, known to me to be the chairman of the said meeting of stockholders in the foregoing certificate mentioned; and T. Camsky known to me to be the secretary of the said meeting of stockholders, and that each duly and severally acknowledged to me that they executed the said foregoing certificate as such chairman and secretary respectively.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[Signature]
Notary Public in and for the
State of Idaho, residing at
Minidoka, therein.

STATE OF IDAHO,

SS.

County of Lewis,

I, W. B. Emerson, county recorder of Lewis County, State of Idaho, hereby certify the foregoing to be a full, true and correct copy of the original certificates of increase of capital stock of the Craig Mountain Railway Company filed in my office on the 30 day of Aug, 1923.

Attest my hand and official seal this 20 day of

August, 1923.

[Signature]
County Recorder of Lewis County,
State of Idaho.

By _____
Deputy Recorder.