

ARTICLES OF INCORPORATION
OF THE
" POND D' GREILLE & COEUR D' ALENE RAILWAY COMPANY, LTD."

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We whose names are hereto subscribed do hereby associate ourselves for the purpose of forming a corporation under the laws of the state of Idaho, and to that end we do hereby adopt the following Articles of Incorporation, to-wit:

Article I.

The name of this corporation shall be the "Pond d' Greille & Coeur d' Alene Railway Company, Ltd."

Article II.

The place where its principal business is to be transacted is at Sandpoint, in Bonner County, Idaho.

Article III.

This corporation shall exist for a period not exceeding fifty years from and after the date of the filing of these Articles of Incorporation.

Article IV.

The directors of this corporation shall be ^{five} ~~seven~~ in number.

Article V.

The capital stock of this corporation shall be five hundred thousand shares of the par value of one dollar each. One hundred thousand shares thereof shall be preferred stock, but the same shall have no voting power in the stockholders' meetings of this corporation; said preferred stock, however, shall be entitled to dividends

out of the net profits of said corporation to an amount not exceeding six per cent before any dividends are declared or paid on the common stock; four hundred thousand shares of said capital stock shall be common stock, and after dividends amounting to not more than six per cent have been paid on the preferred stock out of the net profits, then dividends on the common stock may be paid out of the remainder of such net profits to an amount not exceeding six per cent; and if there are any net profits to be declared as dividends after dividends have been declared upon preferred and common stock as above provided, such dividends shall be declared pro rata upon preferred and common stock alike. Dividends above referred to shall be construed to mean annual dividends, but dividends may be declared oftener than once a year.

Article VI.

That the following persons have actually subscribed the following amounts of the capital stock of said corporation, to-wit:

J. W. Ferguson,	<u>2,450</u> shares
G. E. Martin,	<u>2,250</u> shares.
E. H. LeVeine,	<u>100</u> shares.
J. B. Purcell,	<u>100</u> shares.
L. A. Ferguson,	<u>100</u> shares.

Article VII.

The purposes for which this corporation is formed are as follows:

1st: To buy, build, construct, equip, own, acquire, maintain and operate steam and electric railway lines within or without the State of Idaho, or partly within the State of Idaho and partly within any other state or states;

2nd: To build, construct, own, acquire, equip, maintain and operate one or more telephone lines at any place within or with-

out the state of Idaho, or partly within the state of Idaho and partly within any other state or states;

3rd: To build, construct, acquire, own, equip, maintain and operate any and all structures, machinery and lines and other appliances and appurtenances for the generation and transmission and use of electric power; the same to be constructed within or without the state of Idaho, or partly within said state and partly within any other state or states;

4th: To buy, acquire, develop, own and use any water right or water rights or other right for power or other purposes anywhere within the state of Idaho, or within any other state or states;

5th: To buy, build, construct, own, maintain, operate any boat or boats or vessels of any description upon any lake or river within the state of Idaho, or within any other state or states; or to charter ~~or lease~~ such vessels for any period of time for such use;

6th: To buy, own, operate, develop and use, or to acquire by location and development under the laws of the United States or those of Idaho, any mineral property, mines or mining rights, and to operate any mine or mines, and for that purpose to acquire any species of real or personal property and to operate and equip any species of plant for the operation of such mines or the reduction of the ores thereon, and to lease and operate any mines or mineral claims or rights, and to sell, convey, dispose of, lease, or otherwise control or use all such mines and mineral rights and appurtenances thereto;

7th: To buy, acquire, own, vote, sell, dispose of and handle the stocks or bonds of other corporations with the same powers in relation thereto as an individual might have and exercise;

8th: To sell any of its property, real, personal and mixed; and to incur indebtedness, and to execute and deliver notes, bonds, or other evidences of indebtedness; to secure the same by deed of trust, or mortgage, or conveyance upon or of any and all

property, real, personal or mixed, belonging to the said corporation; and to do such other and further acts as may be necessary to carry out the provisions of this paragraph; provided, however, that no bond or promissory note of the corporation shall be issued for less than five hundred dollars where issued for the purpose of constructing or completing any railroad line or lines, and no such obligation shall bear interest at a rate of more than ten per cent per annum; and provided further that the amount of such bond or promissory note so issued shall not exceed in all the amount of the capital stock of this corporation;

9th: To sell water, electric light, telephone and railway service, and to charge therefor reasonable rates of compensation.

Article VIII.

For the purpose of carrying out the foregoing powers of said corporation, and in aid thereof, and not as a limitation thereon, said corporation shall have and exercise all of the powers enumerated in Chapter II. Title IV. of the Revised Codes of Idaho, and in Chapter I. Title IV. of the Revised Codes of Idaho and all laws amendatory thereof, and such other powers as may be herein specifically mentioned and such as may hereafter be conferred upon ^{like} corporations.

Article IX.

This corporation shall have power to acquire rights of way, depot and station grounds for the construction and operation of its railway or railways, and rights of way and terminals for its telephone lines and for its electric lines, for the purpose of making use of any water rights which it may have or own, and shall have the right whenever necessary to procure such rights of way by the law of Eminent Domain as provided in the Code of Civil Procedure of the state of Idaho and laws amendatory thereof, and such laws as may hereafter be adopted and passed applicable to like corporations.

Article X.

Meetings of the board of directors of said corporation may be held at the principal office of the corporation in the state of Idaho, or at such place or places without said state as may be provided by resolution of the board of directors.

Article XI.

The articles may be amended in any respect conformable to the laws of the state by a vote representing a majority of the outstanding stock, at a stockholders' meeting called for that purpose, as provided by law: Provided, however, that the original purposes of the corporation shall not be altered nor the capital stock diminished to an amount less than fifty per cent in excess of the indebtedness of the corporation: And provided that the personal or individual liability of the holder of fully paid capital stock for assessments or for obligations of the corporation shall not be changed without the consent of all the stockholders.

Article XII.

The stockholders of this corporation shall not be individually liable for the debts of the corporation.

Article XIII.

The annual meeting of this corporation shall be held on the third Wednesday in January of each year.

Article XIV.

Until the first annual meeting of this corporation the following persons shall act as its officers, to-wit:

J. W. Ferguson,	President.
G. H. Martin,	Vice-President.
M. A. Ferguson,	Secretary and Treasurer.

Article XV.

The estimated length of the railroad and telephone lines to be built under these Articles of Incorporation by this corporation shall be five miles each.

Witness our hands and seals this 12th day of December, 1910.

G. H. Martin (SEAL)

J. M. Ferguson (SEAL)

M. A. Ferguson (SEAL)

STATE OF IDAHO)
) SS.
BONNER COUNTY.)

On this 12th day of December, 1910, before me J. M. Prater, a Notary Public in and for said county and state, personally appeared G. H. Martin and J. M. Ferguson, to me known to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and they acknowledged to me that they executed the same.

Witness my hand and notarial seal the date last above written.

(Seal)

J. M. Prater
Notary Public
Bonner County, Idaho.

STATE OF WASHINGTON)
) SS.
SPOKANE COUNTY.)

On this 21st day of December, 1910, before me John H. Pelletier, a Notary Public in and for said county and state, personally appeared M. A. Ferguson, to me known to be the person whose name is subscribed to the foregoing Articles of

Incorporation, and she acknowledged to me that she executed the same.

Witness my hand and notarial seal the date last above written.



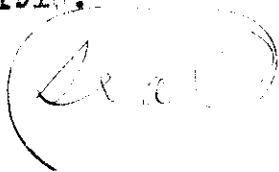
John H. Reuther
Notary Public in and for the State of
Washington, residing at Spokane,
Washington.

STATE OF IDAHO)
 ; ss.
BONNER COUNTY.)

James . Ferguson, being first duly sworn, on oath states: that he is president of the Pend d' Oreille & Coeur d' Alene Railway Company; that G. H. Martin, one of the subscribers to the foregoing Articles of Incorporation is a good faith resident of the state of Idaho, and that the amount of capital stock stated in said Articles of Incorporation as required by law has been actually subscribed.

G. H. Martin

Subscribed and sworn to before me this 17th day of December, 1910.



G. H. Martin
Notary Public
Bonner County, Idaho.

STATE OF IDAHO,)
County of Bonner,) ss.

I, Ignatz Weil, 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

Articles of Incorporation of the "Pend d'Oreille & Coeur d'Alene Railway Company, Inc."

as the same appears of record in my office in Book _____ at page _____

In testimony whereof I have hereunto set my hand and affixed my official seal

this 21st day of December 1910

Ignatz Weil
County Recorder, Bonner County, Idaho

By S. E. Fisher Deputy